

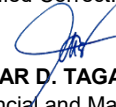
**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE CONDENSED STATEMENT OF FINANCIAL POSITION**  
All Funds  
As at June 30, 2021 and 2020


	2021	2020
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	1,563,965,303	1,567,924,602
Investments	-	-
Receivables	611,807,639	472,685,456
Inventories	60,157,574	71,320,387
Other Current Assets	16,825,549	13,695,854
<b>TOTAL CURRENT ASSETS</b>	<b>2,252,756,065</b>	<b>2,125,626,299</b>
<b>NONCURRENT ASSETS</b>		
Investments	123,600	123,600
Property, Plant and Equipment	46,376,812	42,040,101
Intangible Assets	2,748,275	2,748,275
Other Non-Current Assets	877,585,277	877,585,277
<b>TOTAL NONCURRENT ASSETS</b>	<b>926,833,964</b>	<b>922,497,253</b>
<b>TOTAL ASSETS</b>	<b>3,179,590,028</b>	<b>3,048,123,552</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Financial Liabilities	140,328,123	301,607,325
Inter-Agency Payables	58,127,653	64,703,262
Trust Liabilities	33,437,923	33,576,520
Other Payables	10,885,470	6,679,002
<b>TOTAL CURRENT LIABILITIES</b>	<b>242,779,169</b>	<b>406,566,109</b>
<b>NONCURRENT LIABILITIES</b>		
Trust Liabilities	877,631,977	877,560,277
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>877,631,977</b>	<b>877,560,277</b>
<b>TOTAL LIABILITIES</b>	<b>1,120,411,146</b>	<b>1,284,126,386</b>
<b>NET ASSETS/EQUITY</b>		
	2,059,178,883	1,763,997,166
Accumulated Surplus/ Deficit	1,809,178,883	1,513,997,166
Government Equity	250,000,000	250,000,000
<b>TOTAL NET ASSETS/EQUITY</b>	<b>2,059,178,883</b>	<b>1,763,997,166</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,179,590,028</b>	<b>3,048,123,552</b>

Prepared by:

  
**JENNIFER A. ALOR**  
Accountant V

Certified Correct:

  
**JOMAR D. TAGAO**  
Financial and Management Officer II

  
**MARLITO D. RODRIGUEZ**  
Manager, Finance Department

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE DETAILED STATEMENT OF FINANCIAL POSITION**  
All Funds  
As at June 30, 2021 and 2020

	2021	2020
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents		
Cash - On Hand	120,000	120,000
Cash-Collecting Officer	-	-
Petty Cash Fund	120,000	120,000
Treasury/Agency Cash Accounts	144,962,129	-
Cash-Modified Disbursement System (MDS), Regular	144,962,129	-
Cash In Bank - Local Currency	1,340,694,147	1,494,937,197
Cash in Bank - Current Account	404,795,629	1,494,937,197
Cash In Bank-Local Currency,Current Account - LBP	935,898,519	
Cash In Bank - Foreign Currency	78,189,027	72,867,405
Cash In Bank - Savings Dollar Account	78,189,027	72,867,405
Investments	-	-
Investments in Time Deposit	-	-
Investments in Time Deposit - Local Currency	-	-
Receivables		
Loans and Receivable Accounts	-	-
Interest Receivables	-	-
Inter-Agency Receivables	635,724,351	496,602,168
Due from National Government Agencies	484,583,269	386,978,466
Due from Local Government Unit	136,308,052	94,790,672
Due from Government Owned/Controlled Corp.	14,833,030	14,833,030
Intra-Agency Receivables	-	-
Due from Other Funds	-	-
Other Receivables	903,458	903,458
Due from Officers and Employees	176,056	176,056
Due from Non-Government Organizations/People's Organiza	-	-
Other Receivables	727,402	727,402
<i>Less: Allowance for Impairment-Accounts Receivable</i>	(24,820,170)	(24,820,170)
Inventories	60,157,574	71,320,387
Office Supplies Inventory	3,006,634	3,454,473
Other Supplies and Materials Inventory	56,726,940	67,865,914
Semi-Expendable Information & Communication	424,000	
Other Current Assets	16,825,549	13,695,854
Advances	1,501,187	1,276,814
Advances to Special Disbursing Officer	99,500	-
Advances to Officers & Employees	1,401,687	1,276,814
Prepayments	12,326,970	9,427,187
Prepaid Rent	-	-
Prepaid Insurance	2,122,560	39,028
Other Prepaid Expenses	10,204,409	9,388,159
Deposits	2,997,392	2,991,853
Guaranty Deposits	2,997,392	2,991,853
<b>TOTAL CURRENT ASSETS</b>	<b>2,252,756,065</b>	<b>2,125,626,299</b>

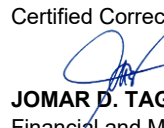
	2021	2020
<b>NONCURRENT ASSETS</b>		
Investments	123,600	123,600
Investments in Stocks	123,600	123,600
Other Investments	-	-
Property, Plant and Equipment	46,376,812	42,040,101
Buildings and Other Structures	13,657,875	13,887,259
Buildings	24,004,753	24,004,753
<i>Less: Accumulated Depreciation - Buildings</i>	<i>(10,392,378)</i>	<i>(10,163,744)</i>
<i>Net Value</i>	<i>13,612,375</i>	<i>13,841,009</i>
Other Structures	50,000	50,000
<i>Less: Accum. Depreciation - Other Structures</i>	<i>(4,500)</i>	<i>(3,750)</i>
<i>Net Value</i>	<i>45,500</i>	<i>46,250</i>
Machinery and Equipment	23,995,331	18,900,671
Office Equipment	6,984,713	6,815,613
<i>Less: Accumulated Depreciation - Office Equipment</i>	<i>(4,824,004)</i>	<i>(4,364,008)</i>
<i>Net Value</i>	<i>2,160,710</i>	<i>2,451,605</i>
Information and Communication Technology Equipment	51,088,158	43,763,168
<i>Less: Accumulated Depreciation - IT Equipment</i>	<i>(29,327,171)</i>	<i>(27,396,572)</i>
<i>Net Value</i>	<i>21,760,987</i>	<i>16,366,596</i>
Other Machinery and Equipment	494,889	494,889
<i>Less: Accumulated Depreciation - Other Machinery and Equip.</i>	<i>(421,255)</i>	<i>(412,419)</i>
<i>Net Value</i>	<i>73,634</i>	<i>82,470</i>
Furniture, Fixture and Books	1,254,111	1,324,677
Furniture & Fixtures	2,011,841	2,011,841
<i>Less: Accumulated Depreciation - Furniture &amp; Fixtures</i>	<i>(764,175)</i>	<i>(693,609)</i>
<i>Net Value</i>	<i>1,247,666</i>	<i>1,318,232</i>
Books	64,450	64,450
<i>Less: Accumulated Depreciation - Books</i>	<i>(58,005)</i>	<i>(58,005)</i>
<i>Net Value</i>	<i>6,445</i>	<i>6,445</i>
Transportation Equipment	7,469,495	7,927,494
Motor Vehicles	16,895,852	16,895,852
<i>Less: Accumulated Depreciation - Motor Vehicles</i>	<i>(9,426,357)</i>	<i>(8,968,358)</i>
<i>Net Value</i>	<i>7,469,495</i>	<i>7,927,494</i>
Other Property, Plant and Equipment	-	-
Other Property, Plant and Equipment	-	-
<i>Less: Accumulated Depreciation - Other PPE</i>	<i>-</i>	<i>-</i>
<i>Net Value</i>	<i>-</i>	<i>-</i>
Intangible Assets	2,748,275	2,748,275
Computer Software	2,748,275	2,748,275
Other Non-Current Assets	877,585,277	877,585,277
Other Assets	877,585,277	877,585,277
Restricted Fund	877,585,277	877,585,277
Other Assets	-	-
<b>TOTAL NONCURRENT ASSETS</b>	<b>926,833,964</b>	<b>922,497,253</b>
<b>TOTAL ASSETS</b>	<b>3,179,590,028</b>	<b>3,048,123,552</b>


	2021	2020
<b>LIABILITIES</b>		
Financial Liabilities	140,328,123	301,607,325
Payables	140,042,479	301,321,681
Accounts Payable	134,743,186	296,025,444
Due to Officers & Employees	5,299,293	5,296,237
Tax Refunds Payable	285,644	285,644
Tax Refunds Payable	285,644	285,644
Inter-Agency Payables	58,127,653	64,703,262
Due to BIR	9,910,432	16,026,614
Due to GSIS	368,425	903,199
Due to PAG-IBIG	956,576	947,113
Due to PHILHEALTH	185,003	119,118
Due to Other NGAs	41,878,587	41,878,587
Due to Other GOCC	4,828,631	4,828,631
Trust Liabilities	33,437,923	33,576,520
Guaranty / Security Deposits Payable	33,437,923	33,576,520
Other Payables	10,885,470	6,679,002
Undistributed Collections	8,434,476	3,997,216
Other Payables	2,450,994	2,681,786
<b>TOTAL CURRENT LIABILITIES</b>	<b>242,779,169</b>	<b>406,566,109</b>
<b>NONCURRENT LIABILITIES</b>		
Trust Liabilities	877,631,977	877,560,277
Trust Liabilities	877,631,977	877,560,277
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>877,631,977</b>	<b>877,560,277</b>
<b>TOTAL LIABILITIES</b>	<b>1,120,411,146</b>	<b>1,284,126,386</b>
<b>NET ASSETS/EQUITY</b>		
	2,059,178,883	1,763,997,166
Accumulated Surplus/ Deficit	1,809,178,883	1,513,997,166
Government Equity	250,000,000	250,000,000
<b>TOTAL NET ASSETS/EQUITY</b>	<b>2,059,178,883</b>	<b>1,763,997,166</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,179,590,028</b>	<b>3,048,123,552</b>

Prepared by:

  
**JENNIFER A. ALOR**  
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Financial and Management Officer II

  
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Manager, Finance Department

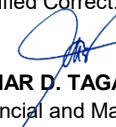
**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE CONDENSED STATEMENT OF FINANCIAL PERFORMANCE**  
All Funds  
For the Quarter Ending June 30, 2021 and 2020


	2021	2020
<b>REVENUES</b>		
Service and Business Income	161,083	3,258,322
Gains	43,240	208
Other Non-Operating Income	952	5,703
<b>TOTAL REVENUES</b>	<b>205,274</b>	<b>3,264,233</b>
<b>LESS: CURRENT OPERATING EXPENSES</b>		
<b>PERSONNEL SERVICES</b>		
Salaries and Wages	30,004,047	54,618,429
Other Compensation	14,430,463	33,641,913
Personnel Benefit Contributions	3,917,182	8,317,935
Other Personnel Benefits	1,563,355	9,448,794
<b>TOTAL PERSONNEL EXPENSES</b>	<b>49,915,047</b>	<b>106,027,071</b>
<b>MAINTENANCE AND OTHER OPERATING COSTS</b>		
Marketing and Promotional Expenses	77,140,891	411,732,650
Travelling Expenses	-	8,692,499
Training Expenses	571,272	6,494,150
Utility Expenses	850,134	1,737,505
Supplies and Materials Expenses	2,068,047	4,890,951
Communication Expenses	1,929,139	3,224,880
Professional Services	8,834,576	26,013,733
General Services	4,216,439	9,349,298
Repairs & Maintenance	677,507	1,108,161
Confidential, Intelligence and Extraordinary Expenses	291,555	507,284
Taxes, Duties and Licenses	466,136	2,628,622
Other Maintenance and Operating Expenses	7,439,379	22,452,083
<b>TOTAL MAINTENANCE AND OTHER OPERATING COSTS</b>	<b>104,485,075</b>	<b>498,831,816</b>
<b>FINANCIAL EXPENSES</b>	264,134	1,073,442
<b>NON-CASH EXPENSES</b>	4,812,705	26,884,739
<b>TOTAL CURRENT OPERATING COSTS</b>	<b>159,476,961</b>	<b>632,817,068</b>
<b>PROFIT/LOSS</b>	<b>(159,271,687)</b>	<b>(629,552,835)</b>
<b>FINANCIAL ASSISTANCE/SUBSIDY</b>		
Subsidy Income from National Government	470,326,100	1,090,198,827
Subsidy from Other National Government Agencies	-	155,300,059
<b>Total Assistance and Subsidy</b>	<b>470,326,100</b>	<b>1,245,498,886</b>
<b>NET INCOME/ (LOSS)</b>	<b>311,054,413</b>	<b>615,946,051</b>

Prepared by:

  
**JENNIFER A. ALOR**  
Accountant V

Certified Correct:

  
**JOMAR D. TAGAO**  
Financial and Management Officer II

  
**MARLITO D. RODRIGUEZ**  
Manager, Finance Department

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE DETAILED STATEMENT OF FINANCIAL PERFORMANCE**  
All Funds  
For the Quarter Ending June 30, 2021 and 2020

	2021	2020
<b>REVENUES</b>		
Service and Business Income		
Service Income		
Registration Fees	-	1,616,652
<b>Total Service Income</b>	<u>-</u>	<u>1,616,652</u>
Business Income		
Interest Income	104,931	1,382,051
Share in the Profit/Revenue from Joint Venture	-	-
Other Business Income	46,500	244,500
Fines and Penalties	9,652	15,119
<b>Total Business Income</b>	<u>161,083</u>	<u>1,641,670</u>
<b>Total Service and Business Income</b>	<u>161,083</u>	<u>3,258,322</u>
Gains		
Gain on Foreign Exchange	43,240	208
Gain on Sale of Property, Plant and Equipment	-	-
<b>Total Gains</b>	<u>43,240</u>	<u>208</u>
Other Non-Operating Income		
Miscellaneous Income	952	5,703
<b>Total Other Non-Operating Income</b>	<u>952</u>	<u>5,703</u>
<b>TOTAL REVENUES</b>	<u>205,274</u>	<u>3,264,233</u>
<b>LESS: CURRENT OPERATING EXPENSES</b>		
<b>PERSONNEL SERVICES</b>		
Salaries and Wages		
Salaries & Wages - Regular	30,004,047	54,618,429
<b>Total Salaries and Wages</b>	<u>30,004,047</u>	<u>54,618,429</u>
Other Compensation		
Personnel Economic Relief Allowance	1,304,317	2,591,000
Representation Allowance	1,026,500	1,980,352
Transportation Allowance	1,022,000	1,859,602
Clothing Allowance	642,000	660,000
Productivity Incentive Allowance	-	532,500
Hazard Duty Pay - Civilian	380,500	135,500
Overtime and Night Pay	308,384	344,417
Cash Gift	-	531,000
Year End Bonus	-	4,787,558
Mid-Year Bonus	4,929,860	4,375,729
Other Bonuses and Allowances	4,816,902	15,844,255
<b>Total Other Compensation</b>	<u>14,430,463</u>	<u>33,641,913</u>
Personnel Benefit Contributions		
Life & Retirement Insurance Contribution	2,899,282	7,279,316
PAG-IBIG Contributions	70,900	139,700
PHILHEALTH Contributions	252,888	759,619
Employees Compensation Insurance Premiums	694,112	139,300
<b>Total Personnel Benefit Contributions</b>	<u>3,917,182</u>	<u>8,317,935</u>
Other Personnel Benefits		
Terminal Leave Benefits	477,508	6,670,791
Other Personnel Benefits	1,085,847	2,721,003
Incentive and Loyalty Award	-	30,000
Retirement Gratuity	-	27,000
<b>Total Other Personnel Benefits</b>	<u>1,563,355</u>	<u>9,448,794</u>
<b>TOTAL PERSONNEL EXPENSES</b>	<u>49,915,047</u>	<u>106,027,071</u>

	2021	2020
<b>MAINTENANCE AND OTHER OPERATING COSTS</b>		
Marketing and Promotional Expenses		
Advertising, Promotional and Marketing Expenses	77,140,891	411,732,650
<b>Total Marketing and Promotional Expenses</b>	<b>77,140,891</b>	<b>411,732,650</b>
Travelling Expenses		
Travelling Expenses - Local	-	5,727,362
Travelling Expenses - Foreign	-	2,965,137
<b>Total Travelling Expenses</b>	<b>-</b>	<b>8,692,499</b>
Training Expenses		
Training Expenses	571,272	6,494,150
Utility Expenses		
Water Expenses	15,766	16,928
Electricity Expenses	834,368	1,720,577
<b>Total Utility Expenses</b>	<b>850,134</b>	<b>1,737,505</b>
Supplies and Materials Expenses		
Office Supplies Expenses	987,168	1,919,094
Drug and Medicines Expenses		
Fuel, Oil & Lubricants Expenses	402,124	823,679
Semi-Expendable Office Equipment Expense		
Semi-Expendable Information and Communications Technology Equipment Expenses		
Semi-Expendable Other Machinery & Equipment Expenses		4,600
Semi-Expendable Furniture and Fixtures		55,050
Semi-Expendable Books		
Other Supplies Expenses	678,755	2,088,528
<b>Total Supplies and Material Expenses</b>	<b>2,068,047</b>	<b>4,890,951</b>
Communication Expenses		
Telephone Expenses	693,493	1,667,556
Internet Expenses	1,235,646	1,557,324
<b>Total Communication Expenses</b>	<b>1,929,139</b>	<b>3,224,880</b>
Professional Services		
Legal Services	-	3,000,000
Auditing Services	-	1,720,638
Consultancy Services	181,200	1,879,703
Other Professional Services	8,653,376	19,413,392
<b>Total Professional Services</b>	<b>8,834,576</b>	<b>26,013,733</b>
General Services		
Janitorial Services	1,752,631	3,458,330
Security Services	2,463,807	5,890,968
<b>Total General Services</b>	<b>4,216,439</b>	<b>9,349,298</b>
Repairs & Maintenance		
Repairs & Maintenance - Buildings and Other Structures	-	202,013
Repairs & Maintenance - Machinery and Equipment	101,012	164,712
Repairs & Maintenance - Land Transportation Equipment	576,495	687,136
Repairs & Maintenance - Furniture and Fixtures	-	54,300
<b>Total Repairs and Maintenance</b>	<b>677,507</b>	<b>1,108,161</b>
Confidential, Intelligence and Extraordinary Expenses		
Extraordinary and Miscellaneous Expenses	291,555	507,284
<b>Total Confidential, Intelligence and Extraordinary Expenses</b>	<b>291,555</b>	<b>507,284</b>

	2021	2020
Taxes, Duties and Licenses		
Taxes, Duties & Licenses	339,982	430,996
Fidelity Bond Premium	120,075	335,631
Insurance Expenses	6,079	1,861,995
<b>Total Taxes, Duties and Licenses</b>	<b>466,136</b>	<b>2,628,622</b>
Other Maintenance and Operating Expenses		
Printing and Binding Expenses	-	-
Representation Expenses	267,342	358,696
Transportation and Delivery Expense	869,979	1,353,935
Rent Expenses	4,065,340	10,817,148
Membership Dues & Contribution to Organizations	758,174	1,874,944
Postage and Courier Services	434,870	3,897,770
Subscription Expenses	684,240	3,244,720
Donations	-	2,284
Board Members/Directors Allowances & Other Benefits	146,000	340,710
Other Maintenance and Operating Expenses	213,435	561,876
<b>Total Other Maintenance and Operating Expenses</b>	<b>7,439,379</b>	<b>22,452,083</b>
<b>TOTAL MAINTENANCE AND OTHER OPERATING COSTS</b>	<b>104,485,075</b>	<b>498,831,816</b>
<b>FINANCIAL EXPENSES</b>		
Bank Charges	264,134	1,073,442
<b>Total Financial Expenses</b>	<b>264,134</b>	<b>1,073,442</b>
<b>NON - CASH EXPENSES</b>		
Depreciation Expense - Building & Structures	229,384	461,019
Depreciation Expense - Machinery and Equipment	2,399,429	5,815,377
Depreciation Expense - Furniture, Fixtures & Books	457,999	1,361,499
Depreciation Expense - Land Transport Eqpt.	70,566	120,449
Depreciation Expense - Other PPE	-	-
Impairment Loss - Loans and Receivables	-	15,061,176
Loss on Foreign Exchange	1,655,327	3,937,030
Loss on Sale of Property, Plant and Equipment	-	128,189
<b>Total Non-Cash Expenses</b>	<b>4,812,705</b>	<b>26,884,739</b>
<b>TOTAL CURRENT OPERATING COSTS</b>	<b>159,476,961</b>	<b>632,817,068</b>
<b>PROFIT / LOSS</b>	<b>(159,271,687)</b>	<b>(629,552,835)</b>
<b>FINANCIAL ASSISTANCE / SUBSIDY</b>		
Subsidy Income from National Government	470,326,100	1,090,198,827
Subsidy from Other National Government Agencies	-	155,300,059
<b>Total Assistance and Subsidy</b>	<b>470,326,100</b>	<b>1,245,498,886</b>
<b>NET INCOME/ (LOSS)</b>	<b>311,054,413</b>	<b>615,946,051</b>

Prepared by:

  
**JENNIFER A. ALOR**  
Accountant V

Certified Correct:

  
**JOMAR D. TAGAO**  
Financial and Management Officer II

  
**MARLITO D. RODRIGUEZ**  
Manager, Finance Department



**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE CONDENSED STATEMENT OF CHANGES IN EQUITY**  
All Funds  
For the Years Ended June 30, 2021 and 2020

	<b>2021</b>	<b>2020</b>
<b>GOVERNMENT EQUITY</b>	250,000,000	250,000,000
<b>ACCUMULATED SURPLUS DEFICIT</b>		
Beginning Balance, January 1	1,513,997,166	1,287,955,262
Net Loss/ Income	311,054,413	615,946,051
Prior Years Adjustments	(15,872,697)	(389,904,147)
Closing of Cash - Treasury/Agency Deposit - Special Account		
Ending Balance, March 31	<u>1,809,178,883</u>	<u>1,513,997,166</u>
<b>TOTAL EQUITY</b>	<b><u>2,059,178,883</u></b>	<b><u>1,763,997,166</u></b>

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Financial and Management Officer II

  
**MARLITO D. RODRIGUEZ**  
Manager, Finance Department

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE CONDENSED STATEMENTS OF CASH FLOWS**

As of June 30, 2021 and 2020  
(In Philippine Peso)

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash inflows		
Collection of Revenue	161,022	3,028,018
Receipt of Assistance/Subsidy	820,005,000	1,261,712,059
Trust Receipts	214,260	878,277,896
Other Receipts	5,844,964	36,787,067
<b>Total cash inflows</b>	<b>826,225,246</b>	<b>2,179,805,039</b>
Adjustments	18,135,565	108,469,679
<b>Adjusted Cash Inflows</b>	<b>844,360,811</b>	<b>2,288,274,719</b>
Cash outflows		
Payment of Expenses	95,140,289	253,932,077
Purchase of Inventories	220,615	21,702,208
Grant of Cash Advance	875,150	5,729,556
Payment of Accounts Payable	176,553,639	395,789,682
Prepayments	2,737,919	6,897,772
Remittance of Personnel Benefit Contributions and Mandatory Deductions	12,814,744	30,759,315
Release of Inter-Agency Fund Transfers	107,788,258	525,977,973
Release of Intra-Agency Fund Transfers	5,000	-
Other Disbursements	100,129,524	102,195,669
<b>Total cash outflows</b>	<b>496,265,139</b>	<b>1,342,984,251</b>
<b>Adjustments</b>	<b>349,678,900</b>	<b>406,117,320</b>
Reversion of MDS Account balance	349,678,900	406,117,320
<b>Adjusted Cash Outflows</b>	<b>845,944,039</b>	<b>1,749,101,571</b>
<b>Net cash provided by (used in) operating activities</b>	<b>(1,583,228)</b>	<b>539,173,148</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash inflow</b>		<b>205,740,497</b>
Proceeds from Sale/Disposal of Property, Plant and Equipment	-	36,350
Proceeds from matured investments	-	205,704,147
<b>Total cash inflow</b>	<b>-</b>	<b>205,740,497</b>
<b>Cash outflow</b>		
<b>Purchase/acquisition of property, plant and equipment</b>	<b>2,127,100</b>	<b>4,374,989</b>
Construction of buildings and other structures	-	50,000
Purchase of machinery and equipment	2,127,100	3,734,989
Purchase of furniture, fixtures and books	-	120,000
Purchase of Intangible Assets	-	470,000
<b>Investments</b>	<b>-</b>	<b>877,585,277</b>
Other long-term investments	-	877,585,277
<b>Total cash outflow</b>	<b>2,127,100</b>	<b>881,960,266</b>

<b>Net cash provided by (used in) investing activities</b>	(2,127,100)	(676,219,770)
<b>Net increase (decrease) in cash and cash equivalents</b>	(3,710,328)	(137,046,622)
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>	(248,971)	(3,933,492)
<b>Cash and cash equivalents, January 1</b>	1,567,924,602	1,708,904,716
<b>Cash and cash equivalents, March 31</b>	<b>1,563,965,303</b>	<b>1,567,924,602</b>

Prepared by:

  
**JENNIFER A. ALOR**  
 Accountant V

Certified Correct:

  
**JOMAR D. TAGAO**  
 Financial and Management Officer II

  
**MARLITO D. RODRIGUEZ**  
 Manager, Finance Department

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE DETAILED STATEMENTS OF CASH FLOWS**

As of June 30, 2021 and 2020

(In Philippine Peso)

	Note	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash inflows</b>			
<b>Collection of Revenue</b>		<b>161,022</b>	<b>3,028,018</b>
Collection of service and business income		161,022	3,028,018
		-	-
<b>Receipt of Assistance/Subsidy</b>		<b>820,005,000</b>	<b>1,261,712,059</b>
Subsidy from National Government Agencies		820,005,000	1,261,712,059
		-	-
<b>Trust Receipts</b>		<b>214,260</b>	<b>878,277,896</b>
Receipt of guaranty/security deposits		139,700	495,619
Other trust receipts		74,560	877,782,277
		-	-
<b>Other Receipts</b>		<b>5,844,964</b>	<b>36,787,067</b>
Refund of Fund Transfers		5,524,940	29,798,192
Receipt of refund of overpayment of personnel services		-	-
Receipt of refund of overpayment of maintenance and other operating expenses		31,286	5,239,768
Refund from cash advances of officers and employees		287,726	1,745,455
Miscellaneous Receipts		1,013	3,651
<b>Total cash inflows</b>		<b>826,225,246</b>	<b>2,179,805,039</b>
		-	-
<b>Adjustments</b>		<b>18,135,565</b>	<b>108,469,679</b>
Restoration of cash for cancelled/lost/stale checks/ADA		12,886,958	4,030,940
Restoration of cash for unreleased checks		-	99,441,529
Other adjustments-Inflow		5,248,607	4,997,211
<b>Adjusted Cash Inflows</b>		<b>844,360,811</b>	<b>2,288,274,719</b>
		-	-
<b>Cash outflows</b>		<b>-</b>	<b>-</b>
<b>Payment of Expenses</b>		<b>95,140,289</b>	<b>253,932,077</b>
Personal services		38,905,326	74,351,764
Maintenance and other operating expenses		56,234,964	179,580,313
		-	-
<b>Purchase of Inventories</b>		<b>220,615</b>	<b>21,702,208</b>
Purchase of Inventories for distribution and consumption		220,615	21,573,208
Purchase of Semi-Expendable		-	129,000
		-	-
<b>Grant of Cash Advance</b>		<b>875,150</b>	<b>5,729,556</b>
Advances for operating expenses		-	-
Advances to officers and employees		875,150	5,729,556
		-	-
<b>Payment of Accounts Payable</b>		<b>176,553,639</b>	<b>395,789,682</b>
Payment of Obligations		176,553,639	395,789,682
		-	-
<b>Refund of Deposits</b>		<b>-</b>	<b>-</b>
Payment of Guaranty Deposit		-	-
Payment of Other Deposit		-	-
		-	-
<b>Prepayments</b>		<b>2,737,919</b>	<b>6,897,772</b>
Advances to contractors		-	-
Other Prepayments		2,737,919	6,897,772
		-	-

	Note	2021	2020
<b>Remittance of Personnel Benefit Contributions and Mandatory Deductions</b>		<b>12,814,744</b>	<b>30,759,315</b>
Remittance of taxes withheld		5,968,083	11,886,724
Remittance to GSIS/Pag-IBIG/PhilHealth/SSS		5,744,235	17,118,908
Remittance of other personnel benefits contributions		-	-
Remittance of other payables		1,102,425	1,753,682
<b>Release of Inter-Agency Fund Transfers</b>		<b>107,788,258</b>	<b>525,977,973</b>
Release of funds to National Government Agencies for the implementation of projects		102,884,258	420,400,455
GOCCS		-	12,699,999
Local Government Unit		4,904,000	92,877,519
<b>Release of Intra-Agency Fund Transfers</b>		<b>5,000</b>	<b>-</b>
Due to Other Funds		5,000	-
<b>Other Disbursements</b>		<b>100,129,524</b>	<b>102,195,669</b>
Other disbursements		-	-
Refund of guaranty/security deposits		278,297	510,585
Refund of registration fee		409,698	-
Refund of income tax withheld		-	-
Refund of trust liabilities		-	-
Reversing entry for unreleased checks in previous year		99,441,529	101,685,084
Prior Year Adjustments		-	-
<b>Total cash outflows</b>		<b>496,265,139</b>	<b>1,342,984,251</b>
<b>Adjustments</b>		<b>349,678,900</b>	<b>406,117,320</b>
Reversion of MDS Account balance		349,678,900	406,117,320
<b>Adjusted Cash Outflows</b>		<b>845,944,039</b>	<b>1,749,101,571</b>
<b>Net cash provided by (used in) operating activities</b>		<b>(1,583,228)</b>	<b>539,173,148</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>-</b>	<b>-</b>
<b>Cash inflow</b>		<b>-</b>	<b>205,740,497</b>
Proceeds from Sale/Disposal of Property, Plant and Equipment		-	36,350
Proceeds from matured investments		-	205,704,147
<b>Total cash inflow</b>		<b>-</b>	<b>205,740,497</b>
<b>Cash outflow</b>		<b>-</b>	<b>-</b>
<b>Purchase/acquisition of property, plant and equipment</b>		<b>2,127,100</b>	<b>4,374,989</b>
Construction of buildings and other structures		-	50,000
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