

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE CONDENSED STATEMENT OF FINANCIAL POSITION**  
As of March 31, 2020

	2020	2019	2018 (Restated)
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	3,070,994,623	1,708,904,716	789,083,002.53
Investments	-	14,947,259	264,828,591.15
Receivables	307,202,981	386,325,069	104,373,235.87
Inventories	40,017,705	39,997,929	28,454,549.74
Other Current Assets	7,326,220	9,342,902	14,440,080.16
<b>TOTAL CURRENT ASSETS</b>	<b><u>3,425,541,529</u></b>	<b><u>2,159,517,874</u></b>	<b><u>1,201,179,459.45</u></b>
<b>NONCURRENT ASSETS</b>			
Investments	123,600	123,600	123,600.00
Property, Plant and Equipment	44,435,448	44,988,144	48,652,743.78
Intangible Assets	2,278,275	2,278,275	1,793,275.00
Other Non-Current Assets	1,996,302	192,568,707	191,188,625.95
<b>TOTAL NONCURRENT ASSETS</b>	<b><u>48,833,625</u></b>	<b><u>239,958,726</u></b>	<b><u>241,758,244.73</u></b>
<b>TOTAL ASSETS</b>	<b><u>3,474,375,154</u></b>	<b><u>2,399,476,600</u></b>	<b><u>1,442,937,704.18</u></b>
<b>LIABILITIES</b>			
Financial Liabilities	198,035,459	443,290,879	438,483,685.30
Inter-Agency Payables	232,355,858	229,145,072	222,294,454.77
Trust Liabilities	911,438,374	33,846,569	34,682,071.16
Other Payables	2,060,746	2,084,943	14,020,241.14
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>1,343,890,437</u></b>	<b><u>708,367,463</u></b>	<b><u>709,480,452.37</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>1,343,890,437</u></b>	<b><u>708,367,463</u></b>	<b><u>709,480,452.37</u></b>
<b>NET ASSETS/EQUITY</b>			
Accumulated Surplus/ Deficit	1,880,484,717	1,441,109,137	483,457,251.81
Government Equity	250,000,000	250,000,000	250,000,000.00
<b>TOTAL NET ASSETS/EQUITY</b>	<b><u>2,130,484,717</u></b>	<b><u>1,691,109,137</u></b>	<b><u>733,457,251.81</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>3,474,375,154</u></b>	<b><u>2,399,476,600</u></b>	<b><u>1,442,937,704.18</u></b>

Prepared by:

  
**JENNIFER A. ALOR**  
Accountant V

Certified Correct:

  
**JERON C. TOMOLING**  
Acting Head, Finance Department

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE CONDENSED STATEMENT OF FINANCIAL PERFORMANCE**  
For the Quarter Ending March 31, 2020

	<b>2020</b>	<b>2019</b>	<b>2018 (Restated)</b>
<b>REVENUES</b>			
Service and Business Income	2,547,706	31,642,529	29,029,117
Gains	-	-	659,631
Other Non-Operating Income	208	2,202	14,471
<b>TOTAL REVENUES</b>	<b>2,547,914</b>	<b>31,644,731</b>	<b>29,703,219</b>
<b>LESS: CURRENT OPERATING EXPENSES</b>			
<b>PERSONNEL SERVICES</b>			
Salaries and Wages	21,613,653	48,131,971	40,862,874
Other Compensation	7,574,645	27,198,570	18,757,313
Personnel Benefit Contributions	2,177,750	5,885,656	6,107,486
Other Personnel Benefits	6,285,232	11,086,372	3,355,723
<b>TOTAL PERSONNEL EXPENSES</b>	<b>37,651,280</b>	<b>92,302,570</b>	<b>69,083,397</b>
<b>MAINTENANCE AND OTHER OPERATING COSTS</b>			
Marketing and Promotional Expenses	24,898,912	676,724,527	1,038,512,774
Travelling Expenses	452,246	29,702,482	27,972,477
Training Expenses	24,000	2,258,322	2,355,675
Utility Expenses	384,995	2,258,322	2,355,675
Supplies and Materials Expenses	203,151	8,821,595	6,233,187
Communication Expenses	346,609	3,412,512	4,373,105
Professional Services	7,866,477	24,498,576	24,325,184
General Services	891,685	9,531,111	8,859,587
Repairs & Maintenance	227,306	2,491,276	1,872,702
Confidential, Intelligence and Extraordinary Expenses	24,625	355,987	206,108
Taxes, Duties and Licenses	343,802	3,622,007	2,390,071
Other Maintenance and Operating Expenses	2,513,487	18,082,990	17,222,651
<b>TOTAL MAINTENANCE AND OTHER OPERATING COSTS</b>	<b>38,177,295</b>	<b>788,866,279</b>	<b>1,139,693,537</b>
<b>FINANCIAL EXPENSES</b>	<b>160,651</b>	<b>1,823,435</b>	<b>1,787,764</b>
<b>NON-CASH EXPENSES</b>	<b>2,097,336</b>	<b>10,235,103</b>	<b>8,133,923</b>
<b>TOTAL CURRENT OPERATING COSTS</b>	<b>78,086,562</b>	<b>893,227,387</b>	<b>1,218,698,620</b>
<b>PROFIT/LOSS</b>	<b>(75,538,648)</b>	<b>(861,582,656)</b>	<b>(1,188,995,402)</b>
<b>FINANCIAL ASSISTANCE/SUBSIDY</b>			
Subsidy Income from National Government	490,639,933	1,819,234,541	1,353,341,368
Subsidy from Other National Government Agencies	114,668,559	-	53,585,617
<b>Total Assistance and Subsidy</b>	<b>605,308,492</b>	<b>1,819,234,541</b>	<b>1,406,926,985</b>
<b>NET INCOME/ (LOSS)</b>	<b>529,769,844</b>	<b>957,651,885</b>	<b>217,931,583</b>

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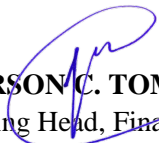
**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE CONDENSED STATEMENT OF CHANGES IN EQUITY**  
As of March 31, 2020

	<b>2020</b>	<b>2019</b>	<b>2018 (Restated)</b>
<b>GOVERNMENT EQUITY</b>	250,000,000	250,000,000	250,000,000
<b>ACCUMULATED SURPLUS DEFICIT</b>			
Beginning Balance, January 1	1,441,109,137	483,457,252	265,525,668
Net Loss/ Income	529,769,844	957,651,885	217,931,583
Prior Years Adjustments	(90,394,264)		
Ending Balance, December 31	1,880,484,717	1,441,109,137	483,457,252
<b>TOTAL EQUITY</b>	<b>2,130,484,717</b>	<b>1,691,109,137</b>	<b>733,457,252</b>

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

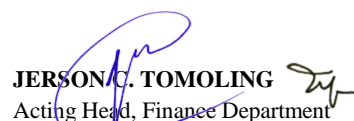
As of March 31, 2020  
(In Philippine Peso)

	2020	2019	2018 (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash inflows			
Collection of Revenue	2,244,969	23,960,205	24,056,802
Receipt of Assistance/Subsidy	607,118,559	1,819,234,541	1,406,926,985
Receipt of Inter-Agency Fund Transfers	-	-	88,813,600
Trust Receipts	877,615,277	1,343,367	1,476,386
Other Receipts	15,391,903	39,447,263	25,290,628
<b>Total cash inflows</b>	<b>1,502,370,708</b>	<b>1,883,985,377</b>	<b>1,546,564,401</b>
Adjustments	-	103,507,123	18,843,110
<b>Adjusted Cash Inflows</b>	<b>1,502,370,708</b>	<b>1,987,492,500</b>	<b>1,565,407,511</b>
Cash outflows			
Payment of Expenses	68,426,483	542,784,909	570,398,435
Purchase of Inventories	19,777	31,418,746	17,612,320
Grant of Cash Advance	2,893,556	42,645,201	33,431,676
Payment of Accounts Payable	99,182,298	171,800,429	186,367,390
Refund of Deposits	85,800	1,487,869	624,716
Prepayments	1,695,968	7,757,170	1,500,000
Remittance of Personnel Benefit Contributions and Mandatory Deductions	6,893,826	21,167,880	27,063,172
Release of Inter-Agency Fund Transfers	61,750,296	485,161,520	290,728,722
Other Disbursements	101,685,084	12,229,737	50,301,404
<b>Total cash outflows</b>	<b>342,633,087</b>	<b>1,316,453,461</b>	<b>1,178,027,835</b>
Adjustments		-	
Reversion of MDS Account balance	1,810,067	-	
<b>Adjusted Cash Outflows</b>	<b>344,443,155</b>	<b>1,316,453,461</b>	
<b>Net cash provided by (used in) operating activities</b>	<b>1,157,927,553</b>	<b>671,039,039</b>	<b>387,379,676</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash inflow</b>			
Proceeds from Sale/Disposal of Property, Plant and Equipment		72,400	242,899
Receipt of Interest Earned		-	284,941
Proceeds from matured investments	205,704,147	255,787,000	-
<b>Total cash inflow</b>	<b>205,704,147</b>	<b>255,859,400</b>	<b>527,840</b>
<b>Cash outflow</b>			
Purchase/acquisition of property, plant and equipment	1,542,000	5,382,692	21,094,031
<b>Total cash outflow</b>	<b>1,542,000</b>	<b>5,382,692</b>	<b>21,094,031</b>
<b>Net cash provided by (used in) investing activities</b>	<b>204,162,146</b>	<b>250,476,708</b>	<b>(20,566,191)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,362,089,700</b>	<b>921,515,747</b>	<b>366,813,485</b>
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>	208	(1,694,034)	568,661
<b>Cash and cash equivalents, January 1</b>	<b>1,708,904,716</b>	<b>789,083,003</b>	<b>421,700,857</b>
<b>Cash and cash equivalents, March 31</b>	<b>3,070,994,623</b>	<b>1,708,904,716</b>	<b>789,083,003</b>

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