

FILE



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF CUSTOMS
MANILA

February 14, 2020

Ms. MARILYN B. MIRAN

Supervising Auditor
State Auditor V
Office of the COA Auditor

Dear Ms. Miran,

In compliance with COA Circular 2015-005 dated July 16, 2015 "Availability of WEB based Annual Financial Reporting System (AFRS)", respectfully submitted are the hard copies of the following reports for the year ended December 31, 2019:

ALL FUNDS (Consolidated)

- Statement of Management Responsibility for FS
- Condensed and Detailed Statement of Financial Position
- Condensed and Detailed Statement of Financial Performance
- Statement of Cash Flows
- Statement of Changes in Net Assets (restated)
- Condensed and Detailed Statement of Financial Position (restated)
- Condensed and Detailed Statement of Financial Performance(restated)
- Statement of Cash Flows(restated)
- Statement of Comparison of Budget and Actual Amount
- Notes to Financial Statements

Very truly yours,

JCC dx Cabigon
MARILOU A. CABIGON

Chief Accountant, Accounting Division
Financial Management Office






REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF CUSTOMS
MANILA

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

The management of the **Bureau of Customs (BOC)** is responsible for all information and representations contained in the accompanying Statement of Financial Position as at December 31, 2019 and the related Statement of Financial Performance, Statement of Cash Flows, Statement of Comparison of Budget and Actual Amounts, Statement of Changes in Net Assets/Equity and the Notes to Financial Statements for the year then ended. The financial statements have been prepared in conformity with the Philippine Public Sector Accounting Standards and generally accepted state accounting principles, and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

REY LEONARDO B. GUERRERO

Head of Agency/ 
Authorized Representative

FEB 14 2020

Date Signed



MARILOU A. CABIGON

OIC, Financial Management Office

2/13/20
Date Signed



JESSIE L. CARDONA

Director, Financial Service

Date Signed

BUREAU OF CUSTOMS
CONDENSED STATEMENT OF FINANCIAL POSITION
ALL FUNDS
AS AT DECEMBER 31, 2019

ACCOUNT TITLE	Note	2019	2018
ASSETS			
Current Assets			
Cash and Cash Equivalent	6	8,575,513,173.99	29,145,137,475.74
Receivables	7	7,417,539,561.68	5,842,409,988.30
Inventories	8	397,224,739.24	373,291,773.18
Other Current Assets	9	69,642,667.74	68,321,520.02
Total Current Assets		16,459,920,142.65	35,429,160,757.24
Non Current Assets			
Property, Plant and Equipment	10	3,349,453,247.75	2,327,090,441.21
Intangible Assets	11	35,416,976.40	-
Other Non-Current Assets	9	236,103,234.50	1,179,396,747.08
Total Non-Current Assets		3,620,973,458.65	3,506,487,188.29
TOTAL ASSETS		20,080,893,601.30	38,935,647,945.53
LIABILITIES			
Current Liabilities			
Financial Liabilities Payables	12.1	2,434,473,292.54	8,237,493,468.89
Inter-Agency Payables	12.2	1,774,725,250.25	108,923,597.57
Intra-Agency Payables	12.3	367,805,684.52	367,805,684.52
Trust Liabilities	12.4	3,921,368,876.23	3,319,758,372.61
Other Payables	12.5	(824,283.13)	(356,552.67)
Deferred Credits/Unearned Income	12.6	35,956,926.36	35,956,926.36
Total Current Liabilities		8,533,505,746.77	12,069,581,497.28
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
TOTAL LIABILITIES		8,533,505,746.77	12,069,581,497.28
NET ASSETS/EQUITY			
Accumulated Surplus/(Deficit)		11,547,387,854.53	26,866,066,448.25
Total Net Assets/Equity		11,547,387,854.53	26,866,066,448.25
TOTAL LIABILITIES AND NET ASSETS/EQUITY		20,080,893,601.30	38,935,647,945.53

BUREAU OF CUSTOMS
DETAILED STATEMENT OF FINANCIAL POSITION
ALL FUNDS
AS AT DECEMBER 31, 2019

ASSETS	ACCOUNT TITLE	<u>2019</u>	<u>2018</u>
Current Assets			
	Cash and Cash Equivalent	8,575,513,173.99	29,145,137,475.74
	Cash on Hand	113,827,565.95	280,680,980.84
	Cash - Collecting Officer	112,710,825.73	279,253,202.46
	Petty Cash	1,116,740.22	1,427,778.38
	Cash in Bank - Local Currency	2,092,428,003.81	2,233,128,345.75
	Cash in Bank - Local Currency, Current Account	2,092,428,003.81	1,745,928,645.75
	Cash in Bank - Local Currency, Savings Account	-	487,199,700.00
	Treasury/Agency Cash Accounts	6,369,257,604.23	26,631,328,149.15
	Cash - Treasury/Agency Deposit, Special Account	3,301,057,418.83	2,616,125,091.26
	Cash - Treasury/Agency Deposit, Trust	3,068,200,185.40	24,015,203,057.89
	Receivables	7,417,539,561.68	5,842,409,988.30
	Loans and Receivable Accounts	750,000.00	750,000.00
	Accounts Receivable	750,000.00	750,000.00
	Inter-Agency Receivables	5,317,318,327.19	3,739,281,438.14
	Due from National Government Agencies	2,443,510,881.17	1,496,319,578.14
	Due from Government-Owned and/or Controlled Corporations	2,873,807,446.02	2,242,961,860.00
	Intra-Agency Receivables	163,842,313.92	163,842,313.92
	Due from Central Office	163,842,313.92	163,842,313.92
	Other Receivables	1,935,628,920.57	1,938,536,236.24
	Receivables - Disallowances/Charges	1,903,207,192.17	1,906,159,080.31
	Due from Officers and Employees	10,073,452.77	10,068,880.30
	Other Receivables	22,348,275.63	22,308,275.63
	Inventories	397,224,739.24	373,291,773.18
	Inventory Held for Consumption	368,474,823.72	344,507,792.37
	Office Supplies Inventory	17,641,209.13	17,819,348.62
	Accountable Forms, Plates and Stickers Inventory	343,955,875.19	320,869,601.64
	Drugs and Medicines Inventory	2,931,958.86	2,481,698.57
	Medical, Dental and Laboratory Supplies Inventory	1,248,557.45	1,337,045.45
	Other Supplies and Materials Inventory	2,697,223.09	2,000,098.09
	Semi-Expendable	28,749,915.52	28,783,980.81
	Semi-Expandable Machinery	71,416.32	35,416.32
	Semi-Expandable Office Equipment	3,355,708.51	2,062,225.51
	Semi-Expandable Information and Communications Technology Equipment	2,131,933.97	607,971.96
	Semi-Expandable Communications Equipment	21,320.00	21,320.00
	Semi-Expandable Disaster Response and Rescue Equipment	47,500.01	47,500.01
	Semi-Expandable Other Machinery and Equipment	98,800.00	72,300.00
	Semi-Expandable Furniture and Fixtures	22,967,736.71	25,881,747.01
	Semi-Expandable Books	55,500.00	55,500.00
	Other Current Assets	69,642,667.74	68,321,520.02
	Advances	19,722,380.75	20,718,483.69
	Advances for Operating Expenses	2,124,040.75	2,248,546.06
	Advances to Special Disbursing Officer	17,597,265.00	18,180,246.25
	Advances to Officers and Employees	1,075.00	289,691.38
	Prepayments	48,245,691.26	45,928,440.60
	Advances to Contractors	47,815,560.46	45,103,899.24
	Prepaid Rent	-	2,894.94
	Prepaid Registration	9,566.67	11,480.00
	Prepaid Insurance	190,276.63	263,328.92
	Other Prepayments	230,287.50	546,837.50
	Deposits	1,674,595.73	1,674,595.73
	Guaranty Deposits	1,674,595.73	1,674,595.73

ACCOUNT TITLE	2019	2018
Total Current Assets	16,459,920,142.65	35,429,160,757.24
Non Current Assets		
Property, Plant and Equipment	3,349,453,247.75	2,327,090,441.21
Land	-	-
Land	-	-
Buildings and Other Structures	247,534,716.13	249,381,341.67
Buildings	302,345,945.48	285,668,006.74
Accumulated Depreciation - Buildings	(67,791,567.23)	(49,267,002.95)
Net Value - Buildings	234,554,378.25	236,401,003.79
Other Structures	13,144,970.92	13,144,970.92
Accumulated Depreciation - Other Structures	(164,633.04)	(164,633.04)
Net Value - Other Structures	12,980,337.88	12,980,337.88
Machinery and Equipment	2,259,853,354.76	1,219,815,671.59
Machinery	253,004,050.00	253,004,050.00
Accumulated Depreciation - Machinery	(64,120,725.88)	-
Net Value - Machinery	188,883,324.12	-
Office Equipment	151,651,850.79	144,289,277.11
Accumulated Depreciation - Office Equipment	(53,226,467.97)	(51,476,285.67)
Net Value - Office Equipment	98,425,382.82	92,812,991.44
Information and Communication Technology Equipment	916,302,284.90	738,603,495.64
Accumulated Depreciation-Information and Communication Technology Equipment	(344,968,184.45)	(310,454,585.31)
Net Value-Information and Communication Technology Equipment	571,334,100.45	428,148,910.33
Communication Equipment	7,118,232.95	7,118,232.95
Accumulated Depreciation - Communication Equipment	(1,204,956.54)	(1,168,169.88)
Net Value - Communication Equipment	5,913,276.41	5,950,063.07
Disaster Response and Rescue Equipment	2,830,672.44	2,662,328.44
Accumulated Depreciation-Disaster Response and Rescue Equipment	(1,330,327.53)	(1,330,327.53)
Net Value - Disaster Response and Rescue Equipment	1,500,344.91	1,332,000.91
Military, Police and Security Equipment	13,772,255.21	13,772,255.21
Accumulated Depreciation - Military, Police and Security Equipment	(672,199.29)	(427,538.70)
Net Value - Military, Police and Security Equipment	13,100,055.92	13,344,716.51
Medical Equipment	3,725.00	3,725.00
Accumulated Depreciation - Medical Equipment	(2,123.26)	(2,123.26)
Net Value - Medical Equipment	1,601.74	1,601.74
Technical and Scientific Equipment	45,292,667.98	45,292,667.98
Accumulated Depreciation - Technical and Scientific Equipment	(18,267,002.43)	(18,267,002.43)
Net Value - Technical and Scientific Equipment	27,025,665.55	27,025,665.55
Other Machinery and Equipment	8,945,982,106.93	7,954,689,826.93
Accumulated Depreciation - Other Machinery and Equipment	(7,592,312,504.09)	(7,556,494,154.89)
Net Value - Other Machinery and Equipment	1,353,669,602.84	398,195,672.04
Transportation Equipment	26,956,847.55	27,178,198.75
Motor Vehicles	43,764,304.12	43,764,304.12
Accumulated Depreciation - Motor Vehicles	(16,807,456.57)	(16,586,105.37)
Net Value - Motor Vehicles	26,956,847.55	27,178,198.75
Furniture, Fixtures and Books	159,842,640.92	164,510,290.22
Furniture and Fixtures	382,091,263.31	381,296,749.90
Accumulated Depreciation - Furniture and Fixtures	(222,372,005.55)	(220,157,296.43)
Net Value - Furniture and Fixtures	159,719,257.76	161,139,453.47
Books	2,467,663.15	3,370,836.75
Accumulated Depreciation - Books	(2,344,279.99)	-
Net Value - Books	123,383.16	-
Other Property, Plant and Equipment	3,947.50	78,950.00
Other Property, Plant and Equipment	78,950.00	78,950.00
Accumulated Depreciation - Other Property, Plant and Equipment	(75,002.50)	-
Net Value - Other Property, Plant and Equipment	3,947.50	-
Construction in Progress	655,261,740.89	666,125,988.98
Construction in Progress - Infrastructure Assets	-	29,882,341.26
Construction in Progress - Buildings and Other Structures	655,261,740.89	636,243,647.72
Intangible Assets	35,416,976.40	-
Intangible Assets	35,416,976.40	-
Computer Software	35,416,976.40	-
Other Non-Current Assets	236,103,234.50	1,179,396,747.08

ACCOUNT TITLE	2019	2018
Other Assets	236,103,234.50	1,179,396,747.08
Confiscated Property/Assets	236,103,234.50	236,103,234.50
Other Assets	-	943,293,512.58
Total Non-Current Assets	3,620,973,458.65	3,506,487,188.29
TOTAL ASSETS	20,080,893,601.30	38,935,647,945.53
LIABILITIES		
Current Liabilities		
Financial Liabilities Payables	2,434,473,292.54	8,237,493,468.89
Accounts Payable	209,897,936.66	2,293,534,812.60
Due to Officers and Employees	557,502,057.13	611,530,178.37
Awards and Rewards Payable	857,755,814.68	857,755,814.68
Tax Refunds Payable	809,317,484.07	4,474,672,663.24
Inter-Agency Payables	1,774,725,250.25	108,923,597.57
Due to BIR	72,496,115.37	81,502,788.06
Due to GSIS	30,382,150.74	16,811,382.81
Due to Pag-IBIG	(1,018,854.82)	946,277.39
Due to PhilHealth	5,880,407.21	5,623,344.14
Due to NGAS	1,664,032,494.30	3,954,966.30
Due to GOCCs	2,952,937.45	84,547.38
Due to LGUs	-	291.49
Intra-Agency Payables	367,805,684.52	367,805,684.52
Due to Central Office	158,130,750.03	158,130,750.03
Due to Operating Units	209,674,934.49	209,674,934.49
Trust Liabilities	3,921,368,876.23	3,319,758,372.61
Trust Liabilities	3,786,891,780.59	3,257,417,293.38
Guaranty/Security Deposits Payable	134,477,095.64	62,341,079.23
Other Payables	(824,283.13)	(356,552.67)
Other Payables	(824,283.13)	(356,552.67)
Deferred Credits/Unearned Income	35,956,926.36	35,956,926.36
Other Deferred Credits	35,956,926.36	35,956,926.36
Total Current Liabilities	8,533,505,746.77	12,069,581,497.28
Non-Current Liabilities	-	-
Total Non-Current Liabilities	-	-
TOTAL LIABILITIES	8,533,505,746.77	12,069,581,497.28
NET ASSETS/EQUITY		
Equity		
Government Equity	11,547,387,854.53	26,866,066,448.25
Accumulated Surplus/(Deficit)	11,547,387,854.53	26,866,066,448.25
NET ASSETS/EQUITY	11,547,387,854.53	26,866,066,448.25
TOTAL LIABILITIES AND NET ASSETS/EQUITY	20,080,893,601.30	38,935,647,945.53

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BUREAU OF CUSTOMS
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

ACCOUNT TITLE	Note	2019	2018
Revenue			
Revenue	13	640,630,414,432.17	603,535,725,204.62
Service and Business Income	14	2,845,806,292.67	2,754,592,707.72
Shares, Grants and Donations	15	39,989,900.00	2,203,119.60
Miscellaneous Income	16	3,300.00	67,828.10
Total Revenue		<u>643,516,213,924.84</u>	<u>606,292,588,860.04</u>
Less: Current Operating Expenses			
Personnel Services	17	1,511,304,260.64	1,446,756,954.04
Maintenance and Other Operating Expenses	18	794,184,422.70	910,647,529.35
Financial Expenses	19	9,094.00	-
Non-Cash Expenses	20	77,831,840.88	20,536,419.44
Total Current Operating Expenses		<u>2,383,329,618.22</u>	<u>2,377,940,902.83</u>
Surplus (Deficit) from Current Operations		<u>641,132,884,306.62</u>	<u>603,914,647,957.21</u>
Net Financial Assistance/Subsidy	21	5,224,599,622.11	4,351,805,195.16
Sale of Asset	22	351,956,891.95	1,154,420,820.13
Gains		-	-
Surplus (Deficit) for the Period		<u><u>646,709,440,820.68</u></u>	<u><u>609,420,873,972.50</u></u>

**BUREAU OF CUSTOMS
 DETAILED STATEMENT OF FINANCIAL PERFORMANCE
 ALL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2019**

ACCOUNT TITLE	2019	2018
Revenue		
Tax Revenue		
Tax Revenue-Goods and Services		
Import Duties	83,361,831,243.78	80,361,764,602.43
Excise Tax	130,978,809,846.17	95,938,236,920.39
Business Tax	425,481,706,820.42	426,687,763,996.24
Total Tax Revenue-Goods and Services	<u>639,822,347,910.37</u>	<u>602,987,765,519.06</u>
Tax Revenue-Others		
Documentary Stamp Tax	604,928,893.00	475,912,573.50
Tax Revenue-Fines and Penalties		
Tax Revenue - Fines and Penalties - Taxes on Goods and Services	203,137,628.80	72,047,112.06
Total Tax Revenue	<u>640,630,414,432.17</u>	<u>603,535,725,204.62</u>
Service and Business Income		
Service Income		
Permit Fees	50,043,200.00	59,933,287.00
Registration Fees	14,072,000.00	2,777,400.00
Clearance and Certification Fees	5,929,910.00	5,958,300.00
Legal Fees	4,281,920.00	2,729,370.00
Inspection Fees	-	58,512.00
Verification and Authentication Fees	4,577,300.00	3,557,400.00
Processing Fees	773,284,353.00	750,208,031.00
Other Service Income	1,735,975,025.35	1,792,548,832.27
Total Service Income	<u>2,588,163,708.35</u>	<u>2,617,771,132.27</u>
Business Income		
Rent/Lease Income	1,575,341.20	3,689,578.87
Income from Printing and Publication	-	10,000.00
Interest Income	76,654,548.52	21,768.66
Fines and Penalties-Business Income	69,142,158.96	17,447,632.10
Other Business Income	110,270,535.64	115,652,595.82
Total Business Income	<u>257,642,584.32</u>	<u>136,821,575.45</u>
Total Service and Business Income	<u>2,845,806,292.67</u>	<u>2,754,592,707.72</u>
Shares, Grants and Donations		
Grants and Donations		
Income from Grants and Donations in Kind	39,989,900.00	2,203,119.60
Total Shares, Grants and Donations	<u>39,989,900.00</u>	<u>2,203,119.60</u>
Miscellaneous Income		
Miscellaneous Income		
Miscellaneous Income	3,300.00	67,828.10
Total Miscellaneous Income	<u>3,300.00</u>	<u>67,828.10</u>
Total Revenue	<u>643,516,213,924.84</u>	<u>606,292,588,860.04</u>
Current Operating Expenses		
Personnel Services		
Salaries and Wages		
Salaries and Wages-Regular	954,641,253.28	887,753,758.44
Salaries and Wages-Casual/Contractual	2,298,623.64	2,260,080.35
Total Salaries and Wages	<u>956,939,876.92</u>	<u>890,013,838.79</u>
Other Compensation		

ACCOUNT TITLE	2019	2018
Personal Economic Relief Allowance (PERA)	67,307,931.69	65,592,672.41
Representation Allowance (RA)	9,710,215.86	9,926,685.55
Transportation Allowance (TA)	8,805,215.86	8,846,810.55
Clothing/Uniform Allowance	16,140,000.00	16,687,000.00
Subsistence Allowance	2,118,050.00	3,915,320.00
Laundry Allowance	2,318.20	11,000.00
Honoraria	-	33,362.46
Hazard Pay	34,412.52	141,503.95
Overtime and Night Pay	4,985,109.35	3,619,305.93
Year End Bonus	77,265,841.10	72,549,327.15
Cash Gift	13,968,750.00	15,133,000.00
Other Bonuses and Allowances	117,462,104.00	82,393,926.65
Total Other Compensation	317,799,948.58	278,849,914.65
Personnel Benefit Contributions		
Retirement and Life Insurance Premiums	98,351,192.86	93,955,081.85
Pag-IBIG Contributions	2,401,814.33	2,684,088.86
PhilHealth Contributions	10,214,517.22	10,345,303.78
Employees Compensation Insurance Premiums	3,671,209.36	3,037,907.70
Total Personnel Benefit Contributions	114,638,733.77	110,022,382.19
Other Personnel Benefits		
Retirement Gratuity	4,050,722.20	8,840,664.53
Terminal Leave Benefits	91,008,350.03	158,957,921.59
Other Personnel Benefits	26,866,629.14	72,232.29
Total Other Personnel Benefits	121,925,701.37	167,870,818.41
Total Personnel Services	1,511,304,260.64	1,446,756,954.04
Maintenance and Other Operating Expenses		
Traveling Expenses		
Traveling Expenses-Local	22,715,413.49	22,505,650.21
Traveling Expenses-Foreign	5,494,063.63	6,452,935.92
Total Traveling Expenses	28,209,477.12	28,958,586.13
Training and Scholarship Expenses		
Training Expenses	13,800,565.79	21,771,802.65
Total Training and Scholarship Expenses	13,800,565.79	21,771,802.65
Supplies and Materials Expenses		
Office Supplies Expenses	35,114,770.39	49,735,092.21
Accountable Forms Expenses	27,133,308.53	28,547,579.15
Drugs and Medicines Expenses	39,029.36	-
Fuel, Oil and Lubricants Expenses	17,899,299.90	13,502,563.63
Semi-Expendable Machinery and Equipment Expenses	2,627,697.39	350,266.50
Semi-Expendable Furniture, Fixtures and Books Expenses	4,196,465.40	73,216.50
Other Supplies and Materials Expenses	765,082.78	445,878.42
Total Supplies and Materials Expenses	87,775,653.75	92,654,596.41
Utility Expenses		
Water Expenses	18,293,478.29	21,940,157.16
Electricity Expenses	61,468,962.35	72,625,925.55
Total Utility Expenses	79,762,440.64	94,566,082.71
Communication Expenses		
Postage and Courier Services	2,939,711.51	3,068,714.53
Telephone Expenses	8,300,393.23	9,532,648.16
Internet Subscription Expenses	40,876,021.77	10,162,327.18
Cable, Satellite, Telegraph and Radio Expenses	25,100.00	25,720.00
Total Communication Expenses	52,141,226.51	22,789,409.87
Confidential, Intelligence and Extraordinary Expenses		

ACCOUNT TITLE	2019	2018
Confidential Expenses	52,125,000.00	52,125,000.00
Extraordinary and Miscellaneous Expenses	14,208,666.85	16,949,336.68
Total Confidential, Intelligence and Extraordinary Expenses	66,333,666.85	69,074,336.68
Professional Services		
Auditing Services	269,589.00	100,968.46
Other Professional Services	115,036,872.32	164,390,376.03
Total Professional Services	115,306,461.32	164,491,344.49
General Services		
Janitorial Services	42,055,316.87	49,453,394.21
Security Services	851,200.00	632,658.58
Other General Services	8,471,045.83	3,985,758.63
Total General Services	51,377,562.70	54,071,811.42
Repairs and Maintenance		
Repairs and Maintenance-Buildings and Other Structures	15,390,689.65	4,656,416.26
Repairs and Maintenance-Machinery and Equipment	158,260,990.51	297,266,726.35
Repairs and Maintenance-Transportation Equipment	2,112,194.94	1,143,691.37
Repairs and Maintenance-Furniture and Fixtures	26,651.97	180,226.00
Total Repairs and Maintenance	175,790,527.07	303,247,059.98
Taxes, Insurance Premiums and Other Fees		
Taxes, Duties and Licenses	87,697,813.44	104,855.58
Fidelity Bond Premiums	3,185,199.24	2,109,852.25
Insurance Expenses	1,885,898.77	1,491,952.49
Total Taxes, Insurance Premiums and Other Fees	92,768,911.45	3,706,660.32
Labor and Wages		
Other Maintenance and Operating Expenses		
Advertising Expenses	1,296,203.20	822,481.60
Printing and Publication Expenses	872,037.93	1,302,100.04
Representation Expenses	-	134,731.00
Transportation and Delivery Expenses	770,129.00	646,209.00
Rent/Lease Expenses	8,200,575.47	8,763,963.31
Membership Dues and Contributions to Organizations	-	-
Subscription Expenses	13,757,985.37	28,208,097.65
Other Maintenance and Operating Expenses	6,020,998.53	15,438,256.09
Total Other Maintenance and Other Operating Expenses	30,917,929.50	55,315,838.69
Total Maintenance and Other Operating Expenses	794,184,422.70	910,647,529.35
Financial Expenses		
Financial Expenses		
Bank Charges	9,094.00	-
Total Financial Expenses	9,094.00	0.00
Non-Cash Expenses		
Depreciation		
Depreciation-Buildings and Other Structures	1,583,697.84	161,507.16
Depreciation-Machinery and Equipment	74,163,109.96	18,737,766.20
Depreciation-Transportation Equipment	132,810.72	65,278.56
Depreciation-Furniture, Fixtures and Books	1,952,222.36	1,571,867.52
Total Depreciation	77,831,840.88	20,536,419.44
Total Non-Cash Expenses	77,831,840.88	20,536,419.44
Current Operating Expenses	2,383,329,618.22	2,377,940,902.83
Surplus (Deficit) from Current Operations	641,132,884,306.62	603,914,647,957.21

ACCOUNT TITLE	2019	2018
Financial Assistance/Subsidy		
Financial Assistance/Subsidy from NGAs, LGUs,GOCCs		
Subsidy from National Government	5,224,599,622.11	4,351,805,195.16
Total Financial Assistance/Subsidy from NGAs, LGUs, GCOOCs	<u>5,224,599,622.11</u>	<u>4,351,805,195.16</u>
Less: Financial Assistance/Subsidy to NGAs, LGUs,GOCCs,NGOs/Pos		
Net Financial Assistance/Subsidy	<u>5,224,599,622.11</u>	<u>4,351,805,195.16</u>
Other Non-Operating Income		
Sale of Assets		
Sale of Garnished/Confiscated/Abandoned/Seized Goods and Properties	351,956,891.95	1,154,420,820.13
Total Sale of Assets	<u>351,956,891.95</u>	<u>1,154,420,820.13</u>
Gains and Reversal		
Other Gains	-	-
Total Gains	<u>-</u>	<u>-</u>
Total Other Non-Operating Income	<u>351,956,891.95</u>	<u>1,154,420,820.13</u>
Losses		
Total Losses	-	-
Surplus (Deficit) for the Period	<u>646,709,440,820.68</u>	<u>609,420,873,972.50</u>

**BUREAU OF CUSTOMS
STATEMENT OF CASH FLOWS
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>2019</u>	<u>2018</u>
Cash Flows From Operating Activities		
Cash Inflows		
Receipt of Notice of Cash Allocation	17,547,721,097.49	13,326,011,086.10
Receipt of Notice of Cash Allocation	5,343,023,349.00	7,762,436,576.12
Receipt of NCA for Trust and Other Receipts	12,023,111,696.32	5,396,134,386.75
Constructive Receipt of NCA for TRA	181,586,052.17	167,440,123.23
Collection of Income/Revenues	643,836,553,762.13	607,468,718,334.16
Collection of tax revenue	640,630,414,432.17	603,535,725,204.62
Collection of service and business income	2,845,806,293.01	2,754,313,495.03
Collection of other income	351,956,891.95	1,154,420,820.13
Receipt of prior years' income	8,376,145.00	24,258,814.38
Collection of Receivables	675,555.53	-
Collection of receivables from audit disallowances	675,555.53	-
Receipt of Intra-Agency Fund Transfers	1,636,033,106.22	1,664,323,721.94
Receipt of funds from CO/Bureaus/ROs/OUTs for implementation of programs/project	801,558,435.29	1,029,781,471.61
Receipt of funds for other intra-agency transactions	834,474,670.93	634,542,250.33
Receipt of Trust Liabilities	1,282,124,850.13	682,249,265.15
Receipt of bail bonds	-	-
Collection of other trust receipts	1,282,124,850.13	682,249,265.15
Other Receipts	8,025,666.32	16,257,827.29
Receipt of refund of cash advances	2,395,242.48	16,257,527.29
Other miscellaneous receipts	5,630,423.84	300.00
Adjustments	629,839,050,628.27	602,146,292,487.73
Restoration of cash for cancelled/lost/stale checks/ADA	44,594,553.83	1,962,969,822.09
Remittance to BTr (Debit to Cash- Treasury/Agency Deposit accounts)	629,573,427,548.89	564,016,085,721.44
Reversal of unused NCA for Special Account and Trust	199,506,390.50	303,527,587.36
Other adjustments - inflow	21,522,135.05	35,863,709,356.84
Total Cash Inflows	<u>1,294,150,184,666.09</u>	<u>1,225,303,852,722.37</u>
Cash Outflows		
Remittance to National Treasury	643,433,369,756.62	607,547,163,492.41
Remittance of current year's income/revenue	642,973,378,818.34	606,741,133,146.91
Remittance of prior year's income/revenue	8,325,600.00	24,254,595.65
Remittance of trust receipts	449,037,825.00	671,091,500.18
Remittance of refunds, overpayments and disallowances and other receipts	2,627,513.28	110,684,249.67
Payment of operating expenses	1,693,166,722.51	1,944,935,964.53
Payment of personnel services	1,193,697,500.02	1,153,791,357.07
Payment of maintenance and other operating expenses	346,943,228.91	609,253,598.67
Payment of financial expenses	50.00	-
Liquidation of cash advances granted during the year	150,644,660.07	176,305,418.88
Replenishment of Petty Cash	1,881,283.51	5,585,589.91
Purchase of Inventories	16,989,649.90	31,750,772.17
Purchase of inventories for distribution	4,709,028.90	25,853,721.47
Purchase of inventories for consumption	12,280,621.00	5,897,050.70
Grant of Cash Advances (Unliquidated During the Year)	17,835,467.79	18,831,570.73
Advances for operating expenses	237,127.79	361,633.10
Advances for special purpose/time-bound undertaking	17,597,265.00	18,180,246.25
Advances to officers and employees	1,075.00	289,691.38

	<u>2019</u>	<u>2018</u>
Prepayments	1,832,365,640.52	4,065,089,752.80
Advances to Procurement Service	1,050,045,058.90	2,508,330,630.36
Advances to Other NGAs/LGUs/GOCCs for purchase of goods and services as autho	778,268,295.00	1,555,391,843.00
Advances to Contractors (for Repairs and Maintenance of PPE - not capitalized)	2,722,053.49	606,318.12
Prepaid Rent	-	2,894.94
Prepaid Registration	-	11,480.00
Prepaid Insurance	1,330,233.13	532,386.38
Other Prepayments	-	214,200.00
Payment of Deposits	32,917,438.81	1,236,893.69
Payment of guaranty deposits	32,917,438.81	1,236,893.69
Payment of Prior Year's Accounts Payable	86,357,962.63	153,224,871.00
Payment of prior year's Accounts Payable	86,357,962.63	153,224,871.00
Remittance of Personnel Benefit Contributions and Mandatory Deductions	442,185,734.27	347,695,571.89
Remittance of taxes withheld covered by TRA	181,586,052.17	167,440,123.23
Remittance of taxes withheld not covered by TRA	14,743,668.13	3,760,310.74
Remittance of GSIS/Pag-IBIG/PhilHealth	179,184,437.08	122,678,422.24
Remittance of other personnel benefits contributions and mandatory deductions	29,062,532.84	22,262,055.62
Remittance of Other Payables	37,609,044.05	31,554,660.06
Release of intra-agency fund transfers	1,633,623,106.22	1,661,880,721.94
Release of funds to Bureaus/ROs/OUTs for implementation of programs/projects	801,558,435.29	1,029,781,471.61
Release of funds for other intra-agency transactions	832,064,670.93	632,099,250.33
Payment from Trust Liabilities/Fund Transfers	9,780,396,071.45	5,503,965,200.46
Payment for the implementation of other trust receipts/trust funds	9,780,396,071.45	5,503,965,200.46
Other Disbursements	54,206,427.46	6,325,237.38
Refund of Excess Working Fund	54,206,427.46	6,325,237.38
Adjustments	654,616,981,694.12	581,980,558,878.35
Reversal of unused NCA	2,619,411,420.26	3,326,604,854.87
Receipt of NCA for Trust and Special Account	306,923,447.00	5,938,666,986.87
Closing of Cash - Treasury/Agency Deposit Regular and Special Account (by Other I	629,124,131,356.47	563,277,013,871.55
Other adjustments - outflow	22,566,515,470.39	9,438,273,165.06
Total Cash Outflows	<u>1,313,640,395,672.30</u>	<u>1,203,262,658,927.35</u>
Net Cash Provided by (Used in) Operating Activities	<u>(19,490,211,006.21)</u>	<u>22,041,193,795.02</u>
Cash Flows from Investing Activities		
Cash Outflows		
Purchase/Construction of Investment Property	-	-
Purchase/Construction of Property, Plant and Equipment	1,072,913,295.54	41,199,917.78
Construction of buildings and other structures	-	7,650,106.47
Purchase of machinery and equipment	1,066,305,091.48	26,728,317.86
Purchase of transportation equipment	-	978,600.00
Purchase of furniture, fixtures and books	794,513.41	5,842,893.45
Construction in progress	5,813,690.65	-
Purchase of Intangible Assets	6,500,000.00	-
Purchase of computer software	6,500,000.00	-
Total Cash Outflows	<u>1,079,413,295.54</u>	<u>41,199,917.78</u>
Net Cash Provided by (Used in) Investing Activities	<u>(1,079,413,295.54)</u>	<u>(41,199,917.78)</u>
Increase(Decrease) in Cash and Cash Equivalents	<u>(20,569,624,301.75)</u>	<u>21,999,993,877.24</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, January 1,	<u>29,145,137,475.74</u>	<u>7,145,143,598.50</u>
Cash and Cash Equivalents, December 31	<u>8,575,513,173.99</u>	<u>29,145,137,475.74</u>

BUREAU OF CUSTOMS
STATEMENT OF CHANGES IN NET ASSETS (Restated)
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

PARTICULARS	2019	2018
Balance at January 1, 2019	3,989,431,631.32	(11,619,022,753.65)
Add/Deduct:	-	-
Prior Period Adjustments/Unrecorded Income and Expenses	-	(11,053,377,115.99)
Other Adjustments	-	-
Restated Balances (See Pre-Closing Trial Balance)	3,989,431,631.32	(22,672,399,869.64)
Add/Deduct:		
Changes in Net Assets/Equity for Calendar Year		
Adjustment of Net Revenue recognized directly in Net Assets/Equity	-	-
Closing of Cash - Treasury/Agency Deposit - Regular	(629,124,131,356.47)	(574,990,700,665.56)
Closing of Cash - Tax Remittance Advice (BIR, BOC and BTr NG only)	(10,039,564,869.00)	(7,658,770,899.05)
Surplus/(Deficit) for the Period	646,709,440,820.68	609,311,303,065.57
Total Recognized Revenue and Expenses for the Period	7,545,744,595.21	26,661,831,500.96
Balance at December 31, 2019	11,535,176,226.53	3,989,431,631.32

BUREAU OF CUSTOMS
CONDENSED STATEMENT OF FINANCIAL POSITION(Restated)
ALL FUNDS
AS AT DECEMBER 31, 2019

ACCOUNT TITLE	Note	2019	2018
ASSETS			
Current Assets			
Cash and Cash Equivalent	6	8,575,513,173.99	6,497,827,193.78
Receivables	7	7,417,539,561.68	5,783,910,699.70
Inventories	8	397,224,739.24	356,433,252.92
Other Current Assets	9	69,642,667.74	50,099,836.80
Total Current Assets		<u>16,459,920,142.65</u>	<u>12,688,270,983.20</u>
Non Current Assets			
Property, Plant and Equipment	10	3,349,453,247.75	2,244,131,147.63
Intangible Assets	11	35,416,976.40	-
Other Non-Current Assets	9	236,103,234.50	745,566,610.90
Total Non-Current Assets		<u>3,620,973,458.65</u>	<u>2,989,697,758.53</u>
TOTAL ASSETS		<u>20,080,893,601.30</u>	<u>15,677,968,741.73</u>
LIABILITIES			
Current Liabilities			
Financial Liabilities Payables	12.1	2,434,473,292.54	8,442,103,150.99
Inter-Agency Payables	12.2	1,774,725,250.25	95,152,854.36
Intra-Agency Payables	12.3	367,805,684.52	367,805,684.52
Trust Liabilities	12.4	3,921,368,876.23	2,747,875,046.85
Other Payables	12.5	(824,283.13)	(356,552.67)
Deferred Credits/Unearned Income	12.6	35,956,926.36	35,956,926.36
Total Current Liabilities		<u>8,533,505,746.77</u>	<u>11,688,537,110.41</u>
Non-Current Liabilities		<u>-</u>	<u>-</u>
Total Non-Current Liabilities		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>8,533,505,746.77</u>	<u>11,688,537,110.41</u>
NET ASSETS/EQUITY			
Accumulated Surplus/(Deficit)		<u>11,547,387,854.53</u>	<u>3,989,431,631.32</u>
Total Net Assets/Equity		<u>11,547,387,854.53</u>	<u>3,989,431,631.32</u>
TOTAL LIABILITIES AND NET ASSETS/EQUITY		<u>20,080,893,601.30</u>	<u>15,677,968,741.73</u>

BUREAU OF CUSTOMS
DETAILED STATEMENT OF FINANCIAL POSITION
ALL FUNDS(Restated)
AS AT DECEMBER 31, 2019

ASSETS	ACCOUNT TITLE	2019	2018
Current Assets			
	Cash and Cash Equivalent	8,575,513,173.99	6,497,827,193.78
	Cash on Hand	113,827,565.95	3,244,768.43
	Cash - Collecting Officer	112,710,825.73	1,989,452.41
	Petty Cash	1,116,740.22	1,255,316.02
	Cash in Bank - Local Currency	2,092,428,003.81	1,763,920,100.53
	Cash in Bank - Local Currency, Current Account	2,092,428,003.81	1,271,093,276.69
	Cash in Bank - Local Currency, Savings Account	-	492,826,823.84
	Treasury/Agency Cash Accounts	6,369,257,604.23	4,730,662,324.82
	Cash - Treasury/Agency Deposit, Special Account	3,301,057,418.83	2,616,125,091.26
	Cash - Treasury/Agency Deposit, Trust	3,068,200,185.40	2,114,537,233.56
	Receivables	7,417,539,561.68	5,783,910,699.70
	Loans and Receivable Accounts	750,000.00	750,000.00
	Accounts Receivable	750,000.00	750,000.00
	Inter-Agency Receivables	5,317,318,327.19	3,682,294,460.53
	Due from National Government Agencies	2,443,510,881.17	1,439,332,600.53
	Due from Government-Owned and/or Controlled Corporations	2,873,807,446.02	2,242,961,860.00
	Intra-Agency Receivables	163,842,313.92	163,842,313.92
	Due from Central Office	163,842,313.92	163,842,313.92
	Other Receivables	1,935,628,920.57	1,937,023,925.25
	Receivables - Disallowances/Charges	1,903,207,192.17	1,904,005,247.70
	Due from Officers and Employees	10,073,452.77	10,670,401.92
	Other Receivables	22,348,275.63	22,348,275.63
	Inventories	397,224,739.24	356,433,252.92
	Inventory Held for Consumption	368,474,823.72	335,422,188.11
	Office Supplies Inventory	17,641,209.13	12,610,012.28
	Accountable Forms, Plates and Stickers Inventory	343,955,875.19	316,993,333.72
	Drugs and Medicines Inventory	2,931,958.86	2,481,698.57
	Medical, Dental and Laboratory Supplies Inventory	1,248,557.45	1,337,045.45
	Other Supplies and Materials Inventory	2,697,223.09	2,000,098.09
	Semi-Expendable	28,749,915.52	21,011,064.81
	Semi-Expendable Machinery	71,416.32	35,416.32
	Semi-Expendable Office Equipment	3,355,708.51	2,062,225.51
	Semi-Expendable Information and Communications Technology Equipment	2,131,933.97	607,971.96
	Semi-Expendable Communications Equipment	21,320.00	21,320.00
	Semi-Expendable Disaster Response and Rescue Equipment	47,500.01	47,500.01
	Semi-Expendable Other Machinery and Equipment	98,800.00	72,300.00
	Semi-Expendable Furniture and Fixtures	22,967,736.71	18,108,831.01
	Semi-Expendable Books	55,500.00	55,500.00
	Other Current Assets	69,642,667.74	50,099,836.80
	Advances	19,722,380.75	2,768,128.00
	Advances for Operating Expenses	2,124,040.75	2,248,546.06
	Advances for Payroll	-	-
	Advances to Special Disbursing Officer	17,597,265.00	483,119.30
	Advances to Officers and Employees	1,075.00	36,462.64
	Prepayments	48,245,691.26	45,657,113.07
	Advances to Contractors	47,815,560.46	45,113,421.71
	Prepaid Rent	-	2,894.94
	Prepaid Registration	9,566.67	11,480.00
	Prepaid Insurance	190,276.63	263,328.92
	Other Prepayments	230,287.50	265,987.50

ACCOUNT TITLE	2019	2018
Deposits	1,674,595.73	1,674,595.73
Guaranty Deposits	1,674,595.73	1,674,595.73
Total Current Assets	16,459,920,142.65	12,688,270,983.20
Non Current Assets		
Property, Plant and Equipment	3,349,453,247.75	2,244,131,147.63
Land	-	-
Land	-	-
Buildings and Other Structures	247,534,716.13	232,440,475.23
Buildings	302,345,945.48	285,668,006.74
Accumulated Depreciation - Buildings	(67,791,567.23)	(66,207,869.39)
Net Value - Buildings	234,554,378.25	219,460,137.35
Other Structures	13,144,970.92	13,144,970.92
Accumulated Depreciation - Other Structures	(164,633.04)	(164,633.04)
Net Value - Other Structures	12,980,337.88	12,980,337.88
Machinery and Equipment	2,259,853,354.76	1,157,470,727.78
Machinery	253,004,050.00	253,004,050.00
Accumulated Depreciation - Machinery	(64,120,725.88)	(40,085,340.40)
Net Value - Machinery	188,883,324.12	212,918,709.60
Office Equipment	151,651,850.79	144,289,277.11
Accumulated Depreciation - Office Equipment	(53,226,467.97)	(51,917,965.65)
Net Value - Office Equipment	98,425,382.82	92,371,311.46
Information and Communication Technology Equipment	916,302,284.90	738,603,495.64
Accumulated Depreciation-Information and Communication Technology Equipment	(344,968,184.45)	(332,182,632.01)
Net Value-Information and Communication Technology Equipment	571,334,100.45	406,420,863.63
Communication Equipment	7,118,232.95	7,118,232.95
Accumulated Depreciation - Communication Equipment	(1,204,956.54)	(1,185,763.50)
Net Value - Communication Equipment	5,913,276.41	5,932,469.45
Disaster Response and Rescue Equipment	2,830,672.44	2,662,328.44
Accumulated Depreciation-Disaster Response and Rescue Equipment	(1,330,327.53)	(1,330,327.53)
Net Value - Disaster Response and Rescue Equipment	1,500,344.91	1,332,000.91
Military, Police and Security Equipment	13,772,255.21	13,772,255.21
Accumulated Depreciation - Military, Police and Security Equipment	(672,199.29)	(499,821.81)
Net Value - Military, Police and Security Equipment	13,100,055.92	13,272,433.40
Medical Equipment	3,725.00	3,725.00
Accumulated Depreciation - Medical Equipment	(2,123.26)	(2,123.26)
Net Value - Medical Equipment	1,601.74	1,601.74
Technical and Scientific Equipment	45,292,667.98	45,292,667.98
Accumulated Depreciation - Technical and Scientific Equipment	(18,267,002.43)	(18,267,002.43)
Net Value - Technical and Scientific Equipment	27,025,665.55	27,025,665.55
Other Machinery and Equipment	8,945,982,106.93	7,954,689,826.93
Accumulated Depreciation - Other Machinery and Equipment	(7,592,312,504.09)	(7,556,494,154.89)
Net Value - Other Machinery and Equipment	1,353,669,602.84	398,195,672.04
Transportation Equipment	26,956,847.55	27,089,658.27
Motor Vehicles	43,764,304.12	43,764,304.12
Accumulated Depreciation - Motor Vehicles	(16,807,456.57)	(16,674,645.85)
Net Value - Motor Vehicles	26,956,847.55	27,089,658.27
Furniture, Fixtures and Books	159,842,640.92	161,000,349.87
Furniture and Fixtures	382,091,263.31	381,296,749.90
Accumulated Depreciation - Furniture and Fixtures	(222,372,005.55)	(220,419,783.19)
Net Value - Furniture and Fixtures	159,719,257.76	160,876,966.71
Books	2,467,663.15	2,467,663.15
Accumulated Depreciation - Books	(2,344,279.99)	(2,344,279.99)
Net Value - Books	123,383.16	123,383.16
Other Property, Plant and Equipment	3,947.50	3,947.50
Other Property, Plant and Equipment	78,950.00	78,950.00
Accumulated Depreciation - Other Property, Plant and Equipment	(75,002.50)	(75,002.50)
Net Value - Other Property, Plant and Equipment	3,947.50	3,947.50
Construction in Progress	655,261,740.89	666,125,988.98
Construction in Progress - Infrastructure Assets	-	29,882,341.26
Construction in Progress - Buildings and Other Structures	655,261,740.89	636,243,647.72
Intangible Assets	35,416,976.40	-
Intangible Assets	35,416,976.40	-
Computer Software	35,416,976.40	-

ACCOUNT TITLE	2019	2018
Other Non-Current Assets	236,103,234.50	745,566,610.90
Other Assets	236,103,234.50	745,566,610.90
Confiscated Property/Assets	236,103,234.50	236,103,234.50
Other Assets	-	509,463,376.40
Total Non-Current Assets	3,620,973,458.65	2,989,697,758.53
TOTAL ASSETS	20,080,893,601.30	15,677,968,741.73
LIABILITIES		
Current Liabilities		
Financial Liabilities Payables	2,434,473,292.54	8,442,103,150.99
Accounts Payable	209,897,936.66	2,350,148,342.75
Due to Officers and Employees	557,502,057.13	607,731,046.72
Awards and Rewards Payable	857,755,814.68	857,755,814.68
Tax Refunds Payable	809,317,484.07	4,626,467,946.84
Inter-Agency Payables	1,774,725,250.25	95,152,854.36
Due to BIR	72,496,115.37	60,786,641.80
Due to GSIS	30,382,150.74	22,924,685.14
Due to Pag-IBIG	(1,018,854.82)	1,220,300.85
Due to PhilHealth	5,880,407.21	6,181,712.89
Due to NGAs	1,664,032,494.30	3,954,966.30
Due to GOCCs	2,952,937.45	84,547.38
Due to LGUs	-	-
Intra-Agency Payables	367,805,684.52	367,805,684.52
Due to Central Office	158,130,750.03	158,130,750.03
Due to Operating Units	209,674,934.49	209,674,934.49
Trust Liabilities	3,921,368,876.23	2,747,875,046.85
Trust Liabilities	3,786,891,780.59	2,685,533,967.62
Guaranty/Security Deposits Payable	134,477,095.64	62,341,079.23
Other Payables	(824,283.13)	(356,552.67)
Other Payables	(824,283.13)	(356,552.67)
Deferred Credits/Unearned Income	35,956,926.36	35,956,926.36
Other Deferred Credits	35,956,926.36	35,956,926.36
Total Current Liabilities	8,533,505,746.77	11,688,537,110.41
Non-Current Liabilities	-	-
Total Non-Current Liabilities	-	-
TOTAL LIABILITIES	8,533,505,746.77	11,688,537,110.41
NET ASSETS/EQUITY		
Equity		
Government Equity	11,547,387,854.53	3,989,431,631.32
Accumulated Surplus/(Deficit)	11,547,387,854.53	3,989,431,631.32
NET ASSETS/EQUITY	11,547,387,854.53	3,989,431,631.32
TOTAL LIABILITIES AND NET ASSETS/EQUITY	20,080,893,601.30	15,677,968,741.73

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BUREAU OF CUSTOMS
STATEMENT OF CHANGES IN NET ASSETS (Restated)
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

PARTICULARS	2019	2018
Balance at January 1, 2019	3,989,431,631.32	(11,619,022,753.65)
Add/Deduct:	-	-
Prior Period Adjustments/Unrecorded Income and Expenses	-	(11,053,377,115.99)
Other Adjustments	-	-
Restated Balances (See Pre-Closing Trial Balance)	3,989,431,631.32	(22,672,399,869.64)
Add/Deduct:		
Changes in Net Assets/Equity for Calendar Year		
Adjustment of Net Revenue recognized directly in Net Assets/Equity	-	-
Closing of Cash - Treasury/Agency Deposit - Regular	(629,111,919,728.47)	(574,990,700,665.56)
Closing of Cash - Tax Remittance Advice (BIR, BOC and BTr NG only)	(10,039,564,869.00)	(7,658,770,899.05)
Surplus/(Deficit) for the Period	646,709,440,820.68	609,311,303,065.57
Total Recognized Revenue and Expenses for the Period	7,557,956,223.21	26,661,831,500.96
Balance at December 31, 2019	11,547,387,854.53	3,989,431,631.32

BUREAU OF CUSTOMS
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE (Restated)
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

ACCOUNT TITLE	Note	2019	2018
Revenue			
Revenue	13	640,630,414,432.17	603,531,015,681.92
Service and Business Income	14	2,845,806,292.67	2,758,958,447.72
Shares, Grants and Donations	15	39,989,900.00	2,203,119.60
Miscellaneous Income	16	3,300.00	5,694,951.94
Total Revenue		<u>643,516,213,924.84</u>	<u>606,297,872,201.18</u>
Less: Current Operating Expenses			
Personnel Services	17	1,511,304,260.64	1,451,154,881.15
Maintenance and Other Operating Expenses	18	794,184,422.70	993,517,639.50
Financial Expenses	19	9,094.00	-
Non-Cash Expenses	20	77,831,840.88	68,716,174.08
Total Current Operating Expenses		<u>2,383,329,618.22</u>	<u>2,513,388,694.73</u>
Surplus (Deficit) from Current Operations		<u>641,132,884,306.62</u>	<u>603,784,483,506.45</u>
Net Financial Assistance/Subsidy	21	5,224,599,622.11	4,372,398,738.99
Sale of Asset	22	351,956,891.95	1,154,420,820.13
Gains		-	-
Surplus (Deficit) for the Period		<u><u>646,709,440,820.68</u></u>	<u><u>609,311,303,065.57</u></u>

BUREAU OF CUSTOMS
DETAILED STATEMENT OF FINANCIAL PERFORMANCE (Restated)
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

ACCOUNT TITLE	2019	2018
Revenue		
Tax Revenue		
Tax Revenue-Goods and Services		
Import Duties	83,361,831,243.78	80,361,764,602.43
Excise Tax	130,978,809,846.17	95,933,527,397.69
Business Tax	425,481,706,820.42	426,687,763,996.24
Total Tax Revenue-Goods and Services	<u>639,822,347,910.37</u>	<u>602,983,055,996.36</u>
Tax Revenue-Others		
Documentary Stamp Tax	604,928,893.00	475,912,573.50
Tax Revenue-Fines and Penalties		
Tax Revenue - Fines and Penalties - Taxes on Goods and Services	203,137,628.80	72,047,112.06
Total Tax Revenue	<u>640,630,414,432.17</u>	<u>603,531,015,681.92</u>
Service and Business Income		
Service Income		
Permit Fees	50,043,200.00	59,933,287.00
Registration Fees	14,072,000.00	2,777,400.00
Clearance and Certification Fees	5,929,910.00	5,958,300.00
Legal Fees	4,281,920.00	2,729,370.00
Inspection Fees	-	58,512.00
Verification and Authentication Fees	4,577,300.00	3,557,400.00
Processing Fees	773,284,353.00	750,208,031.00
Other Service Income	1,735,975,025.35	1,792,548,832.27
Total Service Income	<u>2,588,163,708.35</u>	<u>2,617,771,132.27</u>
Business Income		
Rent/Lease Income	1,575,341.20	3,689,578.87
Income from Printing and Publication	-	10,000.00
Interest Income	76,654,548.52	21,768.66
Fines and Penalties-Business Income	69,142,158.96	17,447,632.10
Other Business Income	110,270,535.64	120,018,335.82
Total Business Income	<u>257,642,584.32</u>	<u>141,187,315.45</u>
Total Service and Business Income	<u>2,845,806,292.67</u>	<u>2,758,958,447.72</u>
Shares, Grants and Donations		
Grants and Donations		
Income from Grants and Donations in Kind	39,989,900.00	2,203,119.60
Total Shares, Grants and Donations	<u>39,989,900.00</u>	<u>2,203,119.60</u>
Miscellaneous Income		
Miscellaneous Income		
Miscellaneous Income	3,300.00	5,694,951.94
Total Miscellaneous Income	<u>3,300.00</u>	<u>5,694,951.94</u>
Total Revenue	<u>643,516,213,924.84</u>	<u>606,297,872,201.18</u>
Current Operating Expenses		
Personnel Services		
Salaries and Wages		
Salaries and Wages-Regular	954,641,253.28	890,100,785.19
Salaries and Wages-Casual/Contractual	2,298,623.64	2,260,080.35
Total Salaries and Wages	<u>956,939,876.92</u>	<u>892,360,865.54</u>
Other Compensation		

ACCOUNT TITLE	2019	2018
Personal Economic Relief Allowance (PERA)	67,307,931.69	65,641,206.35
Representation Allowance (RA)	9,710,215.86	10,039,185.55
Transportation Allowance (TA)	8,805,215.86	8,959,310.55
Clothing/Uniform Allowance	16,140,000.00	16,687,000.00
Subsistence Allowance	2,118,050.00	3,989,300.00
Laundry Allowance	2,318.20	11,000.00
Honoraria	-	33,362.46
Hazard Pay	34,412.52	141,503.95
Overtime and Night Pay	4,985,109.35	3,831,820.47
Year End Bonus	77,265,841.10	72,789,677.95
Cash Gift	13,968,750.00	15,221,799.00
Other Bonuses and Allowances	117,462,104.00	82,393,926.65
Total Other Compensation	317,799,948.58	279,739,092.93
Personnel Benefit Contributions		
Retirement and Life Insurance Premiums	98,351,192.86	97,953,532.75
Pag-IBIG Contributions	2,401,814.33	2,809,759.94
PhilHealth Contributions	10,214,517.22	10,784,671.66
Employees Compensation Insurance Premiums	3,671,209.36	3,158,264.06
Total Personnel Benefit Contributions	114,638,733.77	114,706,228.41
Other Personnel Benefits		
Retirement Gratuity	4,050,722.20	8,840,664.53
Terminal Leave Benefits	91,008,350.03	155,435,797.45
Other Personnel Benefits	26,866,629.14	72,232.29
Total Other Personnel Benefits	121,925,701.37	164,348,694.27
Total Personnel Services	1,511,304,260.64	1,451,154,881.15
Maintenance and Other Operating Expenses		
Traveling Expenses		
Traveling Expenses-Local	22,715,413.49	23,355,051.31
Traveling Expenses-Foreign	5,494,063.63	6,666,151.67
Total Traveling Expenses	28,209,477.12	30,021,202.98
Training and Scholarship Expenses		
Training Expenses	13,800,565.79	21,833,728.65
Total Training and Scholarship Expenses	13,800,565.79	21,833,728.65
Supplies and Materials Expenses		
Office Supplies Expenses	35,114,770.39	51,448,597.47
Accountable Forms Expenses	27,133,308.53	30,645,597.47
Drugs and Medicines Expenses	39,029.36	-
Fuel, Oil and Lubricants Expenses	17,899,299.90	13,507,475.09
Semi-Expendable Machinery and Equipment Expenses	2,627,697.39	350,266.50
Semi-Expendable Furniture, Fixtures and Books Expenses	4,196,465.40	7,846,132.50
Other Supplies and Materials Expenses	765,082.78	445,878.42
Total Supplies and Materials Expenses	87,775,653.75	104,243,947.45
Utility Expenses		
Water Expenses	18,293,478.29	23,288,798.65
Electricity Expenses	61,468,962.35	78,334,000.01
Total Utility Expenses	79,762,440.64	101,622,798.66
Communication Expenses		
Postage and Courier Services	2,939,711.51	3,191,715.09
Telephone Expenses	8,300,393.23	10,333,229.69
Internet Subscription Expenses	40,876,021.77	10,250,424.00
Cable, Satellite, Telegraph and Radio Expenses	25,100.00	25,720.00
Total Communication Expenses	52,141,226.51	23,801,088.78
Confidential, Intelligence and Extraordinary Expenses		

ACCOUNT TITLE	2019	2018
Confidential Expenses	52,125,000.00	69,500,000.00
Extraordinary and Miscellaneous Expenses	14,208,666.85	18,955,565.25
Total Confidential, Intelligence and Extraordinary Expenses	66,333,666.85	88,455,565.25
Professional Services		
Auditing Services	269,589.00	100,968.46
Other Professional Services	115,036,872.32	176,838,712.43
Total Professional Services	115,306,461.32	176,939,680.89
General Services		
Janitorial Services	42,055,316.87	50,208,242.53
Security Services	851,200.00	773,658.58
Other General Services	8,471,045.83	3,780,412.63
Total General Services	51,377,562.70	54,762,313.74
Repairs and Maintenance		
Repairs and Maintenance-Buildings and Other Structures	15,390,689.65	5,659,703.35
Repairs and Maintenance-Machinery and Equipment	158,260,990.51	297,499,506.39
Repairs and Maintenance-Transportation Equipment	2,112,194.94	1,216,882.14
Repairs and Maintenance-Furniture and Fixtures	26,651.97	180,226.00
Total Repairs and Maintenance	175,790,527.07	304,556,317.88
Taxes, Insurance Premiums and Other Fees		
Taxes, Duties and Licenses	87,697,813.44	104,855.58
Fidelity Bond Premiums	3,185,199.24	2,201,352.25
Insurance Expenses	1,885,898.77	1,432,661.72
Total Taxes, Insurance Premiums and Other Fees	92,768,911.45	3,738,869.55
Labor and Wages		
Other Maintenance and Operating Expenses		
Advertising Expenses	1,296,203.20	822,481.60
Printing and Publication Expenses	872,037.93	1,302,100.04
Representation Expenses	-	134,731.00
Transportation and Delivery Expenses	770,129.00	652,283.50
Rent/Lease Expenses	8,200,575.47	8,943,907.16
Membership Dues and Contributions to Organizations	-	-
Subscription Expenses	13,757,985.37	56,248,366.28
Other Maintenance and Operating Expenses	6,020,998.53	15,438,256.09
Total Other Maintenance and Other Operating Expenses	30,917,929.50	83,542,125.67
Total Maintenance and Other Operating Expenses	794,184,422.70	993,517,639.50
Financial Expenses		
Financial Expenses		
Bank Charges	9,094.00	-
Total Financial Expenses	9,094.00	0.00
Non-Cash Expenses		
Depreciation		
Depreciation-Buildings and Other Structures	1,583,697.84	1,709,619.21
Depreciation-Machinery and Equipment	74,163,109.96	65,020,937.06
Depreciation-Transportation Equipment	132,810.72	153,819.04
Depreciation-Furniture, Fixtures and Books	1,952,222.36	1,831,798.77
Total Depreciation	77,831,840.88	68,716,174.08
Total Non-Cash Expenses	77,831,840.88	68,716,174.08
Current Operating Expenses	2,383,329,618.22	2,513,388,694.73
Surplus (Deficit) from Current Operations	641,132,884,306.62	603,784,483,506.45

ACCOUNT TITLE	2019	2018
Financial Assistance/Subsidy		
Financial Assistance/Subsidy from NGAs, LGUs,GOCCs		
Subsidy from National Government	5,224,599,622.11	4,372,398,738.99
Total Financial Assistance/Subsidy from NGAs, LGUs, GCOOCs	<u>5,224,599,622.11</u>	<u>4,372,398,738.99</u>
Less: Financial Assistance/Subsidy to NGAs, LGUs,GOCCs,NGOs/Pos		
Net Financial Assistance/Subsidy	<u>5,224,599,622.11</u>	<u>4,372,398,738.99</u>
Other Non-Operating Income		
Sale of Assets		
Sale of Garnished/Confiscated/Abandoned/Seized Goods and Properties	351,956,891.95	1,154,420,820.13
Total Sale of Assets	<u>351,956,891.95</u>	<u>1,154,420,820.13</u>
Gains and Reversal		
Other Gains	-	-
Total Gains	<u>-</u>	<u>-</u>
Total Other Non-Operating Income	<u>351,956,891.95</u>	<u>1,154,420,820.13</u>
Losses		
Total Losses	-	-
Surplus (Deficit) for the Period	<u>646,709,440,820.68</u>	<u>609,311,303,065.57</u>

BUREAU OF CUSTOMS
STATEMENT OF CASH FLOWS(Restated)
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>2019</u>	<u>2018</u>
Cash Flows From Operating Activities		
Cash Inflows		
Receipt of Notice of Cash Allocation	17,526,977,729.30	13,346,754,454.29
Receipt of Notice of Cash Allocation	5,343,023,349.00	7,762,436,576.12
Receipt of NCA for Trust and Other Receipts	12,023,111,696.32	5,396,134,386.75
Constructive Receipt of NCA for TRA	160,842,683.98	188,183,491.42
Collection of Income/Revenues	643,828,177,617.13	607,477,094,479.16
Collection of tax revenue	640,630,414,432.17	603,535,725,204.62
Collection of service and business income	2,845,806,293.01	2,754,313,495.03
Collection of other income	351,956,891.95	1,154,420,820.13
Receipt of prior years' income	-	32,634,959.38
Collection of Receivables	675,555.53	-
Collection of receivables from audit disallowances	675,555.53	-
Receipt of Intra-Agency Fund Transfers	1,636,033,106.22	1,664,323,721.94
Receipt of funds from CO/Bureaus/ROs/OUTs for implementation of programs/projec	801,558,435.29	1,029,781,471.61
Receipt of funds for other intra-agency transactions	834,474,670.93	634,542,250.33
Receipt of Trust Liabilities	1,282,124,850.13	682,249,265.15
Collection of other trust receipts	1,282,124,850.13	682,249,265.15
Other Receipts	2,070,053.01	22,213,440.60
Receipt of refund of cash advances	2,066,753.01	16,586,016.76
Other miscellaneous receipts	3,300.00	5,627,423.84
Adjustments	629,831,594,581.12	580,824,805,677.67
Restoration of cash for cancelled/lost/stale checks/ADA	44,226,708.79	1,963,337,667.13
Remittance to BTr (Debit to Cash- Treasury/Agency Deposit accounts)	629,573,427,548.89	564,016,085,721.44
Reversal of unused NCA for Special Account and Trust	199,506,390.50	303,527,587.36
Other adjustments - inflow	14,433,932.94	14,541,854,701.74
Total Cash Inflows	<u>1,294,107,653,492.44</u>	<u>1,204,017,441,038.81</u>
Cash Outflows	-	-
Remittance to National Treasury	643,376,933,287.66	607,603,599,961.37
Remittance of current year's income/revenue	642,925,267,949.38	606,789,244,015.87
Remittance of prior year's income/revenue	-	32,580,195.65
Remittance of trust receipts	449,037,825.00	671,091,500.18
Remittance of refunds, overpayments and disallowances and other receipts	2,627,513.28	110,684,249.67
Payment of operating expenses	1,646,888,632.91	1,991,214,054.13
Payment of personnel services	1,181,874,755.55	1,165,614,101.54
Payment of maintenance and other operating expenses	312,670,346.14	643,526,481.44
Payment of financial expenses	50.00	-
Liquidation of cash advances granted during the year	150,462,197.71	176,487,881.24
Replenishment of Petty Cash	1,881,283.51	5,585,589.91
Purchase of Inventories	16,989,649.90	31,750,772.17
Purchase of inventories for distribution	4,709,028.90	25,853,721.47
Purchase of inventories for consumption	12,280,621.00	5,897,050.70
Grant of Cash Advances (Unliquidated During the Year)	17,835,467.79	18,831,570.73
Advances for operating expenses	237,127.79	361,633.10
Advances for special purpose/time-bound undertaking	17,597,265.00	18,180,246.25
Advances to officers and employees	1,075.00	289,691.38
Prepayments	<u>1,832,365,640.52</u>	<u>4,065,089,752.80</u>

	<u>2019</u>	<u>2018</u>
Advances to Procurement Service	1,050,045,058.90	2,508,330,630.36
Advances to Other NGAs/LGUs/GOCCs for purchase of goods and services as autho	778,268,295.00	1,555,391,843.00
Advances to Contractors (for Repairs and Maintenance of PPE - not capitalized)	2,722,053.49	606,318.12
Prepaid Rent	-	2,894.94
Prepaid Registration	-	11,480.00
Prepaid Insurance	1,330,233.13	532,386.38
Other Prepayments	-	214,200.00
Payment of Deposits	<u>32,917,438.81</u>	<u>1,236,893.69</u>
Payment of guaranty deposits	32,917,438.81	1,236,893.69
Payment of Prior Year's Accounts Payable	<u>86,357,962.63</u>	<u>153,224,871.00</u>
Payment of prior year's Accounts Payable	86,357,962.63	153,224,871.00
Remittance of Personnel Benefit Contributions and Mandatory Deductions	<u>421,442,366.08</u>	<u>368,438,940.08</u>
Remittance of taxes withheld covered by TRA	160,842,683.98	188,183,491.42
Remittance of taxes withheld not covered by TRA	14,743,668.13	3,760,310.74
Remittance of GSIS/Pag-IBIG/PhilHealth	179,184,437.08	122,678,422.24
Remittance of other personnel benefits contirbutions and mandatory deductions	29,062,532.84	22,262,055.62
Remittance of Other Payables	37,609,044.05	31,554,660.06
Release of intra-agency fund transfers	<u>1,633,623,106.22</u>	<u>1,661,880,721.94</u>
Release of funds to Bureaus/ROs/OUTs for implementation of programs/projects	801,558,435.29	1,029,781,471.61
Release of funds for other intra-agency transactions	832,064,670.93	632,099,250.33
Payment from Trust Liabilities/Fund Transfers	<u>9,780,396,071.45</u>	<u>5,503,965,200.46</u>
Payment for the implementation of other trust receipts/trust funds	9,780,396,071.45	5,503,965,200.46
Other Disbursements	<u>54,206,427.46</u>	<u>6,325,237.38</u>
Refund of Excess Working Fund	54,206,427.46	6,325,237.38
Other miscellaneous disbursements	-	-
Adjustments	<u>632,050,598,165.26</u>	<u>583,217,999,550.00</u>
Reversal of unused NCA	2,619,411,420.26	3,326,604,854.87
Receipt of NCA for Trust and Special Account	306,923,447.00	5,938,666,986.87
Closing of Cash - Treasury/Agency Deposit Regular and Special Account (by Other 1	629,124,131,356.47	563,277,013,871.55
Other adjustments - outflow	131,941.53	10,675,713,836.71
Total Cash Outflows	<u>1,290,950,554,216.69</u>	<u>1,204,623,557,525.75</u>
Net Cash Provided by (Used in) Operating Activities	<u>3,157,099,275.75</u>	<u>(606,116,486.94)</u>
Cash Flows from Investing Activities		
Cash Outflows		
Purchase/Construction of Investment Property	-	-
Purchase/Construction of Property, Plant and Equipment	<u>1,072,913,295.54</u>	<u>41,199,917.78</u>
Construction of buildings and other structures	-	7,650,106.47
Purchase of machinery and equipment	1,066,305,091.48	26,728,317.86
Purchase of transportation equipment	-	978,600.00
Purchase of furniture, fixtures and books	794,513.41	5,842,893.45
Construction in progress	5,813,690.65	-
Purchase of Intangible Assets	<u>6,500,000.00</u>	<u>-</u>
Purchase of computer software	6,500,000.00	-
Total Cash Outflows	<u>1,079,413,295.54</u>	<u>41,199,917.78</u>
Net Cash Provided by (Used in) Investing Activities	<u>(1,079,413,295.54)</u>	<u>(41,199,917.78)</u>
Increase(Decrease) in Cash and Cash Equivalents	<u>2,077,685,980.21</u>	<u>(647,316,404.72)</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, January 1,	<u>6,497,827,193.78</u>	<u>7,145,143,598.50</u>
Cash and Cash Equivalents, December 31	<u>8,575,513,173.99</u>	<u>6,497,827,193.78</u>

BUREAU OF CUSTOMS
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT
ALL FUNDS
For the Year Ended December 31, 2019
(in thousand pesos)

PARTICULARS	Budgeted Amount		Actual Amounts on Comparable Basis	Difference Final Budget and Actual	
	Original	Final			
Notes					
RECEIPTS					
Tax Revenue	13	661,044,000.00	661,044,000.00	640,630,414.00	20,413,586.00
Services and Business Income	14	5,915,000.00	5,915,000.00	2,845,806.00	3,069,194.00
Shares, Grants and Donations	15			39,990.00	(39,990.00)
Miscellaneous Income	16			3.00	(3.00)
Others	22	1,075,000.00	1,075,000.00	351,957.00	723,043.00
Total Receipts		668,034,000.00	668,034,000.00	643,868,170.00	24,165,830.00
PAYMENTS					
Personnel Services	24	1,483,143.00	1,681,423.00	1,546,511.00	134,912.00
Maintenance and Other Operating Expenses	24	1,366,538.00	1,421,583.00	974,721.00	446,862.00
Capital Outlay	24	497,862.00	496,332.00	57,520.00	438,812.00
Financial Expenses				-	-
Others				-	-
Total Payments		3,347,543.00	3,599,338.00	2,578,752.00	1,020,586.00
NET RECEIPTS/PAYMENTS		664,686,457.00	664,434,662.00	641,289,418.00	23,145,244.00