

BUREAU OF CUSTOMS
NOTES TO (CONSOLIDATED) FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2019

1. General Information/Agency Profile

The [consolidated] financial statements of Bureau of Customs were authorized for issue on February 14, 2020 as shown in the Statement of Management Responsibility for Financial Statements signed by Rey Leonardo B. Guerrero, Commissioner, Bureau of Customs.

The Bureau of Customs (BOC) is an agency created on February 6, 1902 upon the passage of Act No. 355. It was reorganized on July 1, 1947 by virtue of Executive Order (EO) No. 94 and Republic Act (RA) No. 51. It also underwent re-organization when the Ministry of Finance, now Department of Finance was reorganized under EO No. 127 dated January 30, 1987.

The BOC operates primarily by means of the supervision of import and export operations, starting from the discharge of imported goods, storage, documentation, examination and appraisal, collections of duties and taxes, cargo movement, and export of products. Its service, also in part, meets the demands of airline passengers. The primary clients as well as beneficiaries are the importers, exporters and brokers who, through their day to day transactions with the Bureau have to pay the corresponding duties and taxes levied on their cargoes and spend time and effort to have such cargoes cleared from Customs custody. The BOC provides them with assistance in bringing their goods in and out of the country.

2. Statement of Compliance and Basis of Preparation of Financial Statements

The [consolidated] financial statements have been prepared in accordance with and comply with the Philippine Public Sector Accounting Standards (PPSAS) issued by the Commission on Audit per COA Resolution No. 2014-003 dated January 24, 2014.

The [consolidated] financial statements have been prepared on the basis of historical cost, unless stated otherwise. The Statement of Cash Flows is prepared using the direct method.

3. Summary of Significant Accounting Policies

3.1 Basis of accounting

The [consolidated] financial statements are prepared on an accrual basis in accordance with the International Public Sector Accounting Standards (IPSAS).

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash in bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and

cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

Petty Cash Fund (PCF) account is maintained under the Imprest System. All replenishments are directly charged to the expense account. The PCF is used for emergency purchases and not to purchase regular inventory items for stock.

3.3 Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the BOC.

3.4 Property, Plant and Equipment

Recognition

An item is recognized as property, plant, and equipment (PPE) if it meets the characteristics and recognition criteria as a PPE.

The characteristics of PPE are as follows:

- tangible items;
- are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- are expected to be used during more than one reporting period.

An item of PPE is recognized as an asset if:

- it is probable that future economic benefits or service potential associated with the item will flow to the entity; and
- the cost or fair value of the item can be measured reliably.

Measurement at Recognition

An item recognized as property, plant, and equipment is measured at cost.

A PPE acquired through non-exchange transaction is measured at its fair value as at the date of acquisition.

The cost of the PPE is the cash price equivalent or, for PPE acquired through non-exchange transaction its cost is its fair value as at recognition date.

Cost includes the following:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- expenditure that is directly attributable to the acquisition of the items; and
- initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired, or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Measurement After Recognition

After recognition, all property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Bureau of Customs recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major repair/replacement is done, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized as expense in surplus or deficit as incurred.

Depreciation

Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognized as expense unless it is included in the cost of another asset.

Initial Recognition of Depreciation

Depreciation of an asset begins when it is available for use such as when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

For simplicity and to avoid proportionate computation, the depreciation is for one month if the PPE is available for use on or before the 15th of the month. However, if the PPE is available for use after the 15th of the month, depreciation starts on the succeeding month.

Depreciation Method

The straight-line method of depreciation is adopted.

Estimated Useful Life

The Bureau of Customs uses the Schedule on the Estimated Useful Life of PPE by classification in accordance with COA Circular No. 2003-007 dated December 11, 2003. The Bureau of Customs uses a residual value equivalent to at least ten percent (10%) of the cost of the PPE.

Effective January 01, 2015, the residual value will be adjusted to at least five percent (5%) of the cost of the PPE. The corresponding depreciation will be adjusted accordingly.

Impairment

An asset's carrying amount is written down to its recoverable amount, or recoverable service amount, if the asset's carrying amount is greater than its estimated recoverable service amount.

Derecognition

The Bureau of Customs derecognizes items of property, plant and equipment and/or any significant part of an asset upon disposal or when no future economic benefits or service potential is expected from its continuing use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit when the asset is derecognized.

3.5 Provisions

Provisions are recognized when the Bureau of Customs has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Bureau of Customs expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation, the provisions are reversed.

Contingent liabilities

The Bureau of Customs does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

Contingent assets

The Bureau of Customs does not recognize a contingent asset but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bureau of Customs in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

3.6 Changes in accounting policies and estimates

The Bureau of Customs recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

The Bureau of Customs recognizes the effects of changes in accounting estimates prospectively by including in surplus or deficit.

The Bureau of Customs correct material prior period errors retrospectively in the first set of financial statements authorized for issue after their discovery by:

- Restating the comparative amounts for prior period(s) presented in which the error occurred; or
- If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and net assets/equity for the earliest prior period presented.

3.7 Revenue from non-exchange transactions

Recognition and Measurement of Assets from Non-Exchange Transactions

An inflow of resources from a non-exchange transaction, other than services in-kind, that meets the definition of an asset are recognized as an asset if the following criteria are met:

- It is probable that the future economic benefits or service potential associated with the asset will flow to the entity; and
- The fair value of the asset can be measured reliably.

An asset acquired through a non-exchange transaction is initially measured at its fair value as at the date of acquisition.

Recognition Revenue from Non-Exchange Transactions

An inflow of resources from a non-exchange transaction recognized as an asset is recognized as revenue, except to the extent that a liability is also recognized in respect of the same inflow.

As Bureau of Customs satisfies a present obligation recognized as a liability in respect of an inflow of resources from a non-exchange transaction recognized as an asset, it reduces the carrying amount of the liability recognized and recognize an amount of revenue equal to that reduction.

Measurement of Revenue from Non-Exchange Transactions

Revenue from non-exchange transactions is measured at the amount of the increase in net assets recognized by the entity, unless a corresponding liability is recognized.

Measurement of Liabilities on Initial Recognition from Non-Exchange Transactions

The amount recognized as a liability in a non-exchange transaction is the best estimate of the amount required to settle the present obligation at the reporting date.

Taxes

Taxes and the related fines and penalties are recognized when collected or when these are measurable and legally collectible. The related refunds, including those that are measurable and legally collectible, are deducted from the recognized tax revenue.

Fees and fines not related to taxes

The Bureau of Customs recognizes revenues from fees and fines, except those related to taxes, when earned and the asset recognition criteria are met. Deferred income is recognized instead of revenue if there is a related condition attached that would give rise to a liability to repay the amount.

Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity and the fair value of the asset can be measured reliably.

Gifts and Donations

The Bureau of Customs recognizes assets and revenue from gifts and donations when it is probable that the future economic benefits or service potential will flow to the entity and the fair value of the assets can be measured reliably.

Goods in-kind are recognized as assets when the goods are received, or there is a binding arrangement to receive the goods. If goods in-kind are received without conditions attached, revenue is recognized immediately. If conditions are attached, a liability is recognized, which is reduced and revenue recognized as the conditions are satisfied.

On initial recognition, gifts and donations including goods in-kind are measured at their fair value as at the date of acquisition, which were ascertained by reference to an active market, or by appraisal. An appraisal of the value of an asset is normally undertaken by a member of the valuation profession who holds a recognized and relevant professional qualification. For many assets, the fair value is ascertained by reference to quoted prices in an active and liquid market.

Transfers

The Bureau of Customs recognizes an asset in respect of transfers when the transferred resources meet the definition of an asset and satisfy the criteria for recognition as an asset, except those arising from services in-kind.

Services in-Kind

Services in-kind are not recognized as asset and revenue considering the complexity of the determination of and recognition of asset and revenue and the eventual recognition of expenses.

Transfers from other government entities

Revenues from non-exchange transactions with other government entities and the related assets are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Bureau of Customs and can be measured reliably.

3.8 Revenue from Exchange transactions

Measurement of Revenue

Revenue shall be measured at the fair value of the consideration received or receivable.

Rendering of Services

The Bureau of Customs recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labor hours incurred to date as a percentage of total estimated labor hours.

Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

Sale of Goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods and when the amount of revenue can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to the Bureau of Customs.

Interest Income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

Dividends

Dividends or similar distributions are recognized when the Bureau of Customs' right to receive payments is established.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

Royalties

Royalties are recognized as they are earned in accordance with the substance of the relevant agreement.

3.9 Budget Information

The annual budget is prepared on a cash basis and is published in the government website.

As a result of the adoption of the cash basis for budgeting purposes, a separate Statement of Comparison of Budget and Actual Amounts is presented showing the basis, timing or entity differences. Explanatory comments are provided in the notes to the annual financial statements; first, the reason for overall growth or decline in the budget are stated, followed by details of overspending or underspending on line items.

3.10 Employee benefits

The employees of Bureau of Customs are members of the Government Service Insurance System (GSIS), which provides life and retirement insurance coverage.

The Bureau of Customs recognizes the undiscounted amount of short-term employee benefits, like salaries, wages, bonuses, allowance, etc., as expense unless capitalized, and as a liability after deducting the amount paid.

The Bureau of Customs recognizes expenses for accumulating compensated absences when these are paid (commuted or paid as terminal leave benefits). Unused entitlements that has accumulated at the reporting date are not recognized as expense. Non-accumulating compensated absences, like special leave privileges, are not recognized.

4. Changes in Accounting Policies

Bureau of Customs adopted the following new accounting policies:

4.1 Financial Statements/Reports Preparation

The Bureau of Customs has adopted the Supplementary guidelines on the preparation of financial statements and other financial reports prescribed under COA Circular No. 2015-002 dated March 09, 2015.

4.2 Revised Chart of Accounts

On January 01, 2014, the Bureau of Customs adopted the account codes in the Revised Chart of Accounts for National Government Agencies prescribed under COA Circular No. 2013-002 dated January 30, 2013, as amended by COA Circular No. 2014-003 dated April 15, 2014.

5. Prior Period Adjustments

The Bureau of Customs has determined that there is a significant effect when the Trust Fund account was separated from the Regular Agency Fund. Trust Fund Accounts were initially recorded as part of the Regular Agency Fund.

As a result, there is a corresponding increase in the Trust Liability account affected in prior year and cumulative effect on opening accumulated surplus/(deficit) in current and prior year.

6. Cash and Cash Equivalent

Accounts	2019	2018
Cash on Hand	₱ 113,827,565.95	₱ 3,244,768.43
Cash in Bank - Local Currency	2,092,428,003.81	1,763,920,100.53

Treasury/Agency Cash Accounts	6,369,257,604.23	4,730,662,324.82
Total	₱ 8,575,513,173.99	₱ 6,497,827,193.78

Cash on Hand includes *Cash – Collecting Officers and Petty Cash*. Cash Collecting Officer is the account use to recognize the amount of collections with the Collecting Officers while the Petty Cash Account is used to recognize the amount granted to duly designated Petty Cash Custodian for payment of authorized petty or miscellaneous expenses which cannot be conveniently paid through checks.

Cash in Bank - Local Currency is the account used to recognize the release of funds to various Ports/sub ports for the implementation of programs and projects. The account is credited upon liquidation of fund transfers to Ports and sub-ports thru submission of Reports of Checks Issued and Report of Disbursements. It also includes collections of Trust Liabilities deposited in banks maintained by the Bureau.

The BOC Payroll Fund Account was discontinued effective August 2018 per recommendation by BTr, and to remit the balance thereof. Partial remittance was made due to the on-going reconciliation of the account. There was a fund transfer from the BOC Payroll Fund to the Bureau of Treasury amounting to P100.835 million last December 2018. Another P85 million was remitted on March 5, 2020.

Treasury/Agency Cash Accounts includes *Cash - Treasury/Agency Deposit, Special Account and Cash - Treasury/Agency Deposit, Trust* which are used to recognize the amount of collections remitted to the Bureau of Treasury (BTr) under the Special Account in the General Fund which refers to Container Security Fees (CSF) and Super Green Lane (SGL) and the amount of trust receipts/collections and trust funds remitted to the BTr respectively. The account is credited to recognize receipt of Notice of Cash Allocation NCA.

7. Receivables

7.1 Loans and Receivable Accounts

Accounts Receivable to NG account which represents returned checks in June 25, 2003 issued by Fully Filipino Enterprises in the amount of P750,000.00. This was referred to Legal Services for investigation and/or collections.

This case was referred to IIPD by former DepCom Maria Editha Tan of DOF upon the recommendation of the Chief, Revenue Accounting Division, to determine the person liable, if any, for the uncollected revenues. Unfortunately, Ms. Aurellado, former Collecting Officer of Port of La Union, who can shed light for this case died. Her clearance is still on hold.

7.2 Inter-Agency Receivables

Accounts	2019		2018	
	Current	Non-Current	Current	Non-Current
Due from NGA	1,098,851,010.70	1,344,659,870.47	539,982,864.39	899,349,736.14
Due from GOCCs	720,000,000.00	2,153,807,446.02	749,500.00	2,242,212,360.00
Total	₱ 1,818,851,010.7	₱ 3,498,467,316.49	₱540,732,364.39	₱ 3,141,562,096.14

The Due from NG includes fund transfer to Procurement Service-Department of Budget and Management (PS-DBM) and National Printing Office amounting to P2.314 billion and P26.374 million respectively.

The Due from GOCCs represents transfer to Philippine International Trading Corp. in the amount of P2.873 billion pertaining to unliquidated funds transferred as procurement agent of the Bureau to facilitate the purchase of various goods, services and infrastructure projects. For CY 2019, the amount of P720 million was transferred on April 2019 for the procurement of X-ray machines. Liquidations amounted to P89 million representing delivery of Brand-New Notebook Computers and Desktop Computers on March 20, 2019 and July 18, 2019 respectively.

7.3 Intra-Agency Receivables

Accounts	2019			
	2018		Current	Non-Current
Due from Central Office	₱	₱ 163,842,313.92	₱	- ₱ 163,842,313.92

This pertains to the balance of funds set-up for claims at Central Office. This account pertains to set-up of advances for OCOM payroll, to be closed upon liquidation of said payroll. Balance constitutes of unliquidated payrolls from prior period for reconciliation.

7.4 Other Receivables

Accounts	2019		2018	
	Current	Non-Current	Current	Non-Current
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
Allowance for Impairment - Other Receivables		0		0
Net Value - Other Receivables		22,348,275.63		22,348,275.63
Total	₱	₱ 1,935,628,920.57	₱	₱ 1,937,023,925.25

Receivables Disallowance/Charges is used to recognize the amount of disallowances/charges in audit due from public/private individuals/entities which have become final and executory.

Both the Other Receivables and Due from Officers and Employees accounts are for request of write off. Beginning balance of accounts have been unmoving since CY 2002.

Other Receivables include accounts which are already over three years and are for request of write-off pending submission/attachments of documentary requirements broken down as follows:

Particulars	Amount
Claims for Dishonored Checks (2002 and prior years)	₱ 7,668,681.20
Customs Management Committee (1973)	1,397,877.13
Balances from 2002 and prior years	13,241,717.30
Total	₱ 22,308,275.63

8. Inventories

Accounts	2019	2018
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 Machinery and Equipment	28,749,915.52	21,011,064.81
Semi Expendable Machinery	71,416.32	35,416.32
Semi-Expandable Office Equipment	3,355,708.51	2,062,225.51
Semi-Expandable ICT 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 & Equipment	98,800.00	72,300.00
Semi-Expandable Furniture and Fixtures	22,967,736.71	18,108,831.01
Semi-Expandable Books	55,500.00	55,500.00
Total Carrying Amount, December 31, 2018	₱397,224,739.24	₱ 356,433,252.92

Accountable Forms, Plates and Stickers Inventory are forms issued to accountable officers for sale, i.e.: Form A - Certificate of Origin; Import Entry Declaration; NAIA Gate Pass, Form 177 Informal Import Declaration entry.

9. Other Current Assets

Other Current Assets consist of the following:

Accounts	2019		2018	
	Current	Non-Current	Current	Non-Current
Advances	17,598,340.00	2,124,040.75	519,581.94	2,248,546.06
Prepayments	48,245,691.26	0	45,657,113.07	0
Deposits	0	1,674,595.73	0	1,674,595.73
Total	₱ 65,844,031.26	₱ 3,798,636.48	₱ 46,176,695.01	₱3,923,141.790

- 9.1 Advances account includes Advances for Operating Expenses, Advances for Payroll, Advances to Officers and Employees and Advances to Special Disbursing Officers which includes unliquidated Confidential Fund for the fourth Quarter of Calendar Year (CY) 2019.
- 9.2 Prepayments account includes Advances to Contractors, Prepaid Rent, Prepaid Registration, Prepaid Insurance and Other Prepayments.
- 9.3 Deposits are refundable deposits from Meralco.

10. Property, Plant and Equipment

Particulars	Buildings and Other Structures	Machinery and Equipment	Transportation Equipment	Furniture, Fixtures and Books	Construction in Progress	Other Property, Plant and Equipment	Total
Carrying Amount, January 1, 2019 (restated)	232,440,475.23	1,157,470,727.78	27,089,658.27	161,000,349.87	666,125,988.98	3,947.50	2,244,131,147.63
Adjustments due to Restatement	16,940,866.44	62,344,943.81	88,540.48	3,509,940.35	0	75,002.50	82,959,293.58
Additions/ Acquisitions	29,882,341.26	1,176,568,124.74		794,513.41	19,018,093.17	0	1,226,263,072.58
Total	279,263,682.93	2,396,383,796.33	27,178,198.75	165,304,803.63	685,144,082.15	78,950.00	3,553,353,513.79
Adjustments	-13,204,402.52	0	0	-903,173.60	-29,882,341.26	0	-43,989,917.38
Disposals	0	46,137.80	0	0	0	0	-46,137.80
Depreciation	-18,524,564.28	-136,484,303.77	-221,351.20	-4,558,989.11	0	-75,002.50	-159,864,210.86
Impairment Loss	0	0	0	0	0	0	0
Carrying Amount, December 31,	247,534,716.13	2,259,853,354.76	26,956,847.55	159,842,640.92			
Gross Cost	315,490,916.40	10,335,957,846.20	43,764,304.12	384,558,926.46	655,261,740.89	78,950.00	11,735,112,684.07

Particulars	Buildings and Other Structures	Machinery and Equipment	Transportation Equipment	Furniture, Fixtures and Books	Construction in Progress	Other Property, Plant and Equipment	Total
Less: Accumulated Depreciation	67,956,200.27	8,076,104,491.44	16,807,456.57	224,716,285.54	0	75,002.50	8,385,659,436.32
Allowance for Impairment	0	0	0	0	0	0	0
Carrying Amount, December 31, 2019	247,534,716.13	2,259,853,354.76	26,956,847.55	159,842,640.92	655,261,740.89	3,947.50	3,349,453,247.75

Increase in Accumulated Depreciation is due the recording of prior year's Depreciation Expenses.

The Accounting Division is still in process of reconciling the PPE Accounts; hence, various Ports and sub-ports are required to submit their Inventory of PPE.

The POM building was gutted by fire last 22 February 2019 at around 9:00 pm which which the BFP initial report conclusion that the fire was caused by arson.

11. Intangible Assets

Intangible assets consist of the BOC E- Manifest System, Formal Entry System and Selectivity & Warehousing System paid to Unisys Philippines.

12. Other Non-Current Assets

Other Non-Current Assets consist of Other Assets and Contingent Assets.

12.1 Confiscated Property/Assets account is used to recognize appraised value of Roumeliotes Jewelry Collection.

12.2 Overstaying Containers

PORT	No. of Overstaying Container	
	2019	2018
San Fernando, La Union	Nil	
Port of Manila	859	
MICP	2,482	
NAIA	Nil	
Batangas	105	
Legazpi	Nil	
Iloilo	Nil	

Cebu	200	
Tacloban	Nil	
Surigao	Nil	
Cagayan de Oro	336	
Zamboanga	Nil	
Davao	288	
Subic	545	
Clark	Nil	
Aparri	Nil	
Limay	Nil	
Total	4,815	

12.3 Due and Demandable Bonds

Port	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
POM	4,031,277,191.02	4,037,148,366.52	4,070,013,498.21	4,312,218,502.54
MICP	1,717,592,710.31	1,645,855,388.31	1,637,348,509.81	1,741,085,998.81
NAIA	519,831,786.87	521,397,702.87	521,397,702.87	519,831,786.87
Batangas	110,815,495.00	110,815,495.00	110,815,495.00	110,815,495.00
San Fernando	52,307,815.00	4,226,997.00	4,226,997.00	4,226,997.00
Total	P 6,431,824,998.20	P 6,319,443,949.70	P 6,343,802,202.89	P 6,688,178,780.22

It is based on the submitted quarterly due and demandable bonds report of the Port of Manila, MICP, NAIA, Batangas and San Fernando, La Union as of December 31, 2019. The list reflects bonds that expired without deducting the actual action taken such as those placed under liquidation, receivership, conservatorship with filed cases in Court and with Court resolution, bonds that are settled/paid duties and taxes abatement. (See Annex A)

13. Current Liabilities

Current Liabilities consist of the following:

Account	2019	2018
Financial Liabilities	2,434,473,292.54	8,237,493,468.89
Inter-Agency Payables	1,774,725,250.25	108,923,597.57
Intra-Agency Payables	367,805,684.52	367,805,684.52
Trust Liabilities	3,921,368,876.23	3,319,758,372.61
Other Payables	(824,283.13)	(356,552.67)
Deferred Credits/Unearned Income	35,956,926.36	35,956,926.36
Total	8,533,505,746.77	12,069,581,497.28

13.1 Financial Liabilities

This account consist of the following:

Accounts	2019		2018	
	Current	Non-Current	Current	Non-Current
Accounts Payable	89,983,860.02	119,944,076.64	1,602,216,489.56	747,931,853.19
Due to Officers and Employees	15,079,991.34	542,422,065.79	607,731,046.72	0
Awards and Rewards Payable	0	857,755,814.68	0	857,755,814.68
Tax Refunds Payable	192,154,274.71	617,163,209.36	1,287,401,100.77	3,339,066,846.07
Total	₱ 297,218,126.07	₱ 2,137,285,166.47	₱3,497,348,637.05	₱ 4,944,754,513.94

Accounts Payable – This account consist of payables to various suppliers with valid claims as at December 31, 2019.

Due to officers and employees used to recognize incurrence of liability to officers and employees for salaries, benefits.

Awards and Rewards payable is the account used for the set up Informers Reward payable to identified importers.

Tax Refund Payable account is used to recognize amount refundable to taxpayers for excess amount paid/withheld.

13.2 Inter-Agency Payables

This account consist of the following:

Account	2019		2018	
	Current	Non-Current	Current	Non-Current
Due to BIR	7,878,563.07	64,617,552.30	20,142,829.78	61,359,958.28
Due to GSIS	1,793,447.02	28,588,703.72	15,132,849.58	1,678,533.23
Due to Pag-IBIG	0	-1,018,854.82	5,907,860.91	-4,961,583.52
Due to PhilHealth	871,261.54	5,009,145.67	1,153,622.36	4,469,721.78
Due to NGAs	1,660,066,000	3,966,494.30	20,941.00	3,934,025.30
Due to GOCCs	2,952,937.45	0	84,547.38	0
Due to LGU			0	291.49

Account	2019		2018	
	Current	Non-Current	Current	Non-Current
Total	₱ 1,673,562,209.08	₱ 101,163,041.17	₱ 42,442,651.01	₱ 66,480,946.56

The allegedly unremitted portion of taxes withheld amounting to P32.423 million is from the cash incentives/rewards under the Attrition Law granted to officers and employees of this Bureau for exceeding the collection target of the calendar year 2006. This Bureau deferred the remittance of the said amount due to the following reasons:

- a. Waiting for the Bureau of Internal Revenue (BIR) reply to our request for tax exemption (Letter to Atty. James Roldan, Chief, Law Division, BIR dated 23 December 2008); and
- b. Notice of Disallowance was already issued by the COA.

The Accounting Division is on the process of analyzing prior year transactions of the Due to Pag-ibig Account to determine causes of the negative balance and eventually prepare adjusting entries to correct the balance of the account.

13.3 Intra-Agency Payables

This account consist of the following:

Accounts	2019	2018
Due to Central Office	158,130,750.03	158,130,750.03
Due to Operating Units	209,674,934.49	209,674,934.49
Total	₱ 367,805,684.52	₱ 367,805,684.52

Due to Central Office and Due to Operating Units Accounts were used to effect fund transfers to Payroll Fund Account for the payment of salaries and wages of BOC employees. These accounts are for adjustments to appropriate accounts. The Due to Central Office and Due to Operating Units accounts will be closed after reconciliation has been made.

13.4 Trust Liabilities

Accounts	2019		2018	
	Current	Non-Current	Current	Non-Current
Trust Liabilities	529,474,487.21	3,257,417,293.38	619,582,529.51	2,637,834,763.87
Guaranty/Security Deposits Payable	127,766,333.23	6,710,762.41	55,630,316.82	6,710,762.41
Total	₱ 657,240,820.44	₱ 3,264,128,055.79	₱ 675,212,846.33	₱ 2,644,545,526.28

Trust Liabilities pertains to the receipt of amount held in trust for specific purpose. This includes the following:

Cash Bond, Auction, Confiscated Currencies, Extra Services, Bid Docs, Remuneration, Informers Reward, President's Social Fund and Provision on Safeguard Duty.

Account Title	2019	2018
Cash Bond	1,423,511,058.34	1,089,185,275.37
Auction	1,126,562,730.30	1,538,175,308.34
Confiscated Currencies	57,116,510.79	57,116,510.79
Extra Services	163,337,960.94	156,521,793.67
Bid Docs	15,966,928.94	15,635,958.36
Remuneration	124,314.86	98,383.06
Informer's Reward	538,445,145.88	511,013,755.31
PSF	-	
Provision on Safeguard Duties	572,156,822.06	
Others	26,228,765.68	26,228,765.68
For Verification(Prior Years)	(136,558,457.20)	(136,558,457.20)
TOTAL	3,786,891,780.59	3,257,417,293.38

Guaranty/Security Deposits Payable represents the retention money from contractors. Retention money is released upon compliance of the requirements per COA Circular 2012-1.

13.5 Other Payables

The Other Payables includes payables to BOC Provident Fund Inc, BOC- Employees Association, Inc, Samahang Nagkakaisang Pulis Aduana Inc, Private Insurances, Health Maintenance Organization, Banks and others. The Accounting Division is on the process of analyzing prior year transactions to determine causes of the negative balance and eventually prepare adjusting entries to correct the balance of the account.

Account	2019	2018
Other Payables- BOCPFI-Contributions	(2,576,991.10)	(2,465,914.51)
Other Payables- BOCPFI-Loan	962,744.13	386,724.06
Other Payables- BOCEA	(435,191.16)	(530,476.16)
Other Payables- TSNPA	325,275.43	314,891.65
Other Payables- Private Insurance	(4,468,502.81)	(4,578,334.30)
Other Payables- HMO	(1,655,983.78)	(1,837,507.15)
Other Payables- Banks	(1,844,214.29)	(480,521.29)
Other Payables- Cooperative	2,649,665.94	2,661,626.94
Other Payables- Interest	(34,125.04)	(80,081.46)
Other Payables- Others	2,146,688.61	2,146,688.61
Total Other Payables	₱ (4,930,634.07)	₱ (4,462,903.61)

13.6 Deferred Credits/Unearned Income

Deferred Credits/Unearned Income is a Dormant Account and with a request for write-off.

14. Tax Revenue

Tax Revenue consist of the following income remitted to the BTr or deposited to the LCCA/LCSA maintained by the BOC

Accounts	2019	2018
Tax Revenue - Goods and Services	₱ 639,822,347,910.37	₱ 602,983,055,996.36
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
Tax Revenue – Others	₱ 604,928,893.00	₱ 475,912,573.50
Documentary Stamp Tax	604,928,893.00	475,912,573.50
Tax Revenue - Fines and Penalties	₱ 203,137,628.80	₱ 72,047,112.06
Tax Revenue - Fines and Penalties - Taxes on Goods and Services	203,137,628.80	72,047,112.06
Total	₱ 640,630,414,432.17	₱ 603,531,015,681.92

The increase in Tax Revenues was due to the continuous effort in the collection of lawful revenues thru traditional and non-traditional sources and appropriately anchored thru the issuance of Customs Administrative Order (CAO)/ Customs Memorandum Orders (CMO).

15. Service and Business Income

Service and Business Income consist of the following:

Accounts	2019	2018
Service Income	₱ 2,588,163,708.35	₱ 2,617,771,132.27
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	0	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

Accounts	2019	2018
Other Service Income	1,735,975,025.35	1,792,548,832.27
Business Income	P 257,642,584.32	P 141,187,315.45
Rent/Lease Income	1,575,341.20	3,689,578.87
Income from Printing and Publication	0	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	P 2,845,806,292.67	P 2,758,958,447.72

All revenues collected were covered by a CAO and CMO as its legal basis based on the new Customs Modernization and Tariff Act. (See attached matrix of Bureau of Customs Fees and Charges)

Legal Fees is anchored under CAO 2-2001 regarding Protest Cases.

Rent/Lease Income generated thru the rental from Globe Satellite; Offices of Landbank and Philippine National Bank.

For the RA Books, Other Service Income pertains to revenue generated from the collections of CSF and SGL while Other Business Income pertains to the Sale of Accountable Forms.

16. Shares, Grants and Donations

This account was used to record receipt of donation from San Miguel Corporation and Japan International Cooperation Agency (JICA)

Donor	Donation	Amount
San Miguel Corporation	2 units Rapiscan Mobilecheck 636sv Mobile X-Ray Screening Units	39,776,000.00
JICA	6 units LENOVO 330-151KB Laptop	213,900.00
TOTAL		P 39,989,900.00

17. Miscellaneous Income

This account was used to record the interest earned on the escrow account of Port of Subic.

18. Current Operating Expenses

Current Operating expenses consist of the following:

Account	2019	2018
Personnel Services	1,511,304,260.64	1,451,154,881.15
Maintenance and Other Operating Expenses	794,184,422.70	993,517,639.50
Financial Expenses	9,094.00	-
NonCash Expenses	77,831,840.88	68,716,174.08
Total Current Operating Expenses	₱ 2,383,329,618.22	₱ 2,513,388,694.73

18.1 Personnel Services

Personnel Services consist of the following:

Account	2019	2018
Salaries and Wages	956,939,876.92	892,360,865.54
Other Compensation	317,799,948.58	279,739,092.93
Personnel Benefit Contributions	114,638,733.77	114,706,228.41
Other Personnel Benefits	121,925,701.37	164,348,694.27
Total Personnel Services	₱ 1,511,304,260.64	₱ 1,451,154,881.15

18.1.1 Salaries and Wages

Accounts	2019	2018
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	₱ 956,939,876.92	₱ 892,360,865.54

The increase in the accounts were a result of 762 newly hired personnel and 254 promoted employees.

18.1.2 Other Compensation

Accounts	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	0	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	₱ 317,799,948.58	₱ 279,739,092.93

Other Bonuses and Allowances includes provision for Mid-year bonus and Productivity Enhancement Incentive and Collective Negotiation Agreement (CNA). There was an increase in the account due to the CNA received by the employees in CY 2019 which was not granted to the employees in the previous year.

18.1.3 Personnel Benefit Contributions

Accounts	2019	2018
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	₱ 114,638,733.77	₱ 114,706,228.41

Retirement and Life Insurance Premium pertains to the remittances made to the GSIS for Life & Retirement Premium Government's share and other payables.

Pag-IBIG Contributions represents remittances to the Home Development Mutual Fund and PAG-IBIG premiums pertaining to government share.

PhilHealth Contributions represents payment of PhilHealth premium for government share. Employees Compensation.

Insurance Premiums account refers to the remittances made to recognize the government's share in premium contributions to the Employees' Compensation Commission.

18.1.4 Other Personnel Benefit

Accounts	2019	2019
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	₱ 167,870,818.41	₱ 183,173,774.28

Decrease in Retirement Gratuity and Terminal Leave Benefits is due to the failure of retirees to submit/complete documentary requirements for the facilitation of its payment during the year.

Increase in Other Personnel Benefits can be attributed to the grant of Service Recognition Incentive (SRI) under Administrative Order No. 19 series of 2019.

18.2 Maintenance and Other Operating Expenses

Maintenance and Other Operating expenses consist of the following:

Account	2019	2018
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Traveling Expenses	28,209,477.12	30,021,202.98
Training and Scholarship Expenses	13,800,565.79	21,833,728.65
Supplies and Materials Expenses	87,775,653.75	104,243,947.45
Utility Expenses	79,762,440.64	101,622,798.66
Communication Expenses	52,141,226.51	23,801,088.78
Confidential, Intelligence and Extraordinary Expenses	66,333,666.85	88,455,565.25
Professional Services	115,306,461.32	176,939,680.89
General Services	51,377,562.70	54,762,313.74
Repairs and Maintenance	175,790,527.07	304,556,317.88
Taxes, Insurance Premiums and Other Fees	92,768,911.45	3,738,869.55
Other Maintenance and Operating Expenses	30,917,929.50	83,542,125.67
Total Other MOOE Expenses	₱ 794,184,422.70	₱ 993,517,639.50

18.2.1 Traveling Expenses

Accounts	2019	2018
Traveling Expenses – Local	P 22,715,413.49	P 23,355,051.31
Traveling Expenses – Foreign	5,494,063.63	6,666,151.67
Total	₱ 28,209,477.12	₱ 30,021,202.98

Traveling Expenses - Local includes airfare, travel per diems and other related travelling expenses of BOC Officials and Employees on official business to attend various activities within the country for the period January to December 2019 per EO 77.

Traveling Expenses - Foreign includes airfare, pre-travel allowance, accommodation and daily subsistence allowance of BOC Officials and employees for their attendance to international conferences/seminars/membership/ representing Philippines in international customs organizations for the period January to December 2019.

18.2.2 Training and Scholarship Expenses

Training Expenses pertains to payment in BOC conduct of in-house trainings/workshop to fully equipped employees in the conduct of their duties and responsibilities. This also includes a three-month course for newly hired employees. The decrease in the Training Expense is mainly caused by the lack of facility to conduct the training programs since, the said facility was gutted by fire.

18.2.3 Supplies and Materials Expenses

Accounts	2019	2018
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	0
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	₱ 87,775,653.75	₱ 68,418,995.37

There was a decrease in the amount of Office Supplies Expense due to unrecorded Supplies and Issuance for the last quarter 2019. Reports were only forwarded to the Accounting Division on CY 2020.

Drugs and Medicines Expense account are issuances of Medicines issued by the Medical and Dental Division

Increase in the semi expendable account is due to the increase in issuance of semi expendable inventories.

18.2.4 Utility Expenses

Accounts	2019	2018
Water Expenses	P 18,293,478.29	23,288,798.65
Electricity Expenses	61,468,962.35	78,334,000.01
Total	₱ 79,762,440.64	₱ 101,622,798.66

Water Expenses are payments made to Maynilad Water Services, Inc. for the water consumption at the OCOM and Groups. It also includes payment of various Collection Districts and supports for water services.

Electricity Expenses are payments made to MERALCO for the electricity consumption at the OCOM and Groups. It also includes payment to Electric Companies at the Collection Districts and sub-ports for their power services.

18.2.5 Communication Expenses

Accounts	2019	2018
Postage and Courier Services	P 2,939,711.51	P 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	₱ 52,141,226.51	₱ 23,801,088.78

Postage and Courier Services represents payment made to the Philippine Postal Corporation, for mailing services of various communications, door-to-door delivery of the Bureau.

Telephone Expenses are payments made to the Philippine Long Distance Telephone Company for current charges of BOC Telephone (Landlines) lines. These also include Mobile Allowances given to authorized personnel. The decreased amount was due to increased online communication thru the BOC website.

Internet Subscription Expenses are payments made to Globe Telecommunications, Inc. and Smart Communications for the Wireless Internet Service with Wifi Technology for use of BOC and for wireless internet subscription of BOC OCOM and Field Offices.

18.2.6 Confidential, Intelligence and Extraordinary Expenses

Accounts	2019	2018
Confidential Expenses	P 52,125,000.00	P 69,500,000.00
Extraordinary and Miscellaneous Expenses (EME)	14,208,666.85	18,955,565.25
Total	₱ 66,333,666.85	₱ 88,455,565.25

18.2.7 Professional Services

Accounts	2019	2018
Auditing Services	269,589.00	100,968.46
Other Professional Services	115,036,872.32	176,838,712.43
Total	₱ 115,306,461.32	₱ 176,939,680.89

Auditing Services are payment made for the Onsite Audit, Audit Planning & Report & Annual Accreditation Fee ISO 9001:2015 and travel expense incurred by BOC Officials to conduct Internal Quality Audit.

Other Professional Services pertains to payment to consultants for special projects and services contracted thru Contract of Services with a decreased amount due to the hiring of new employees prioritizing the Contract of Services people.

18.2.8 General Services

Accounts	2019	2018
Janitorial Services	P 42,055,316.87	P 50,208,242.53
Security Services	851,200.00	773,658.58
Other General Services	8,471,045.83	3,780,412.63
Total	₱ 51,377,562.70	₱ 54,762,313.74

Janitorial Services are payment made to LBP Service Corporation for janitorial services rendered at BOC OCOM, POM, Manila International Container Port and Ninoy Aquino International Airport including Ports/subports payment of their utility worker.

Other General Services are expenses for payment of consultants, stripping/stuffing costs in the examination of goods and hauling services for confiscated goods.

18.2.9 Repairs and Maintenance

Accounts	'2019	'2018
Repairs and Maintenance - Buildings and Other Structures	P 15,390,689.65	P 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	₱ 175,790,527.07	₱ 304,556,317.88

Repairs and Maintenance - Machinery and Equipment includes maintenance contract payment to NUCHTECH under Fund 151 amounting to P149 million. Payments were only for the month of January to June 2019. There was no approved contract for the remaining months of the year. Hence, the reason for the decrease in the amount of R& M Machinery Account.

18.2.10 Taxes, Insurance Premiums and Other Fees

Accounts	'2019	'2018
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	₱ 92,768,911.45	₱ 3,738,869.55

These expenditures pertain to payment of licenses, vehicle registration, bond premiums for accountable officers and GSIS premiums for insurable assets.

P 85.653 million increase in the Taxes of Duties and Licenses is due to the settlement of customs duties and taxes for the shipment of donated equipment by the Ministry of Commerce of the People's of Republic of China and another P 1.892 million for payment of duties and taxes for various vehicles donated by the United Nations- World Food Programme (UN-WFP). The Accounting Division is closely coordinating with the General Services Division to provide us copy of documents to warrant the recording of the donated properties.

18.2.11 Other Maintenance and Operating Expenses

Accounts	2019	2018
Advertising Expenses	1,296,203.20	₱ 822,481.60
Printing and Publication Expenses	872,037.93	1,302,100.04
Representation Expenses	0	134,731.00
Transportation and Delivery Expenses	770,129.00	652,283.50
Rent/Lease Expenses	8,200,575.47	8,943,907.16

Subscription Expenses	13,757,985.37	56,248,366.28
Other Maintenance and Operating Expenses (MOOE)	6,020,998.53	15,438,256.09
Total	₱ 30,917,929.5	₱ 83,542,125.67

Advertising Expenses pertains to the media relations to build positive image of the Bureau which includes printing of annual reports, publications, newsletter and other media coverage.

Subscription Expenses pertains to BOC subscription to index prices for reference value pertaining to rice, steel, motor vehicles and other commodities.

Other MOOE pertains to payment of Lease of K-9 Narcotics Trained Detection Dogs payable to ZEMOG K-9 TRAINING CENTER, INC.

19. Financial Expenses

The Bank Charges account is used to recognize the charges imposed by the bank for fund transfers to Ports General Fund from LBP to other banks like DBP. This also include cost of checkbooks.

20. Non-Cash Expenses

Non-cash expenses consist of the following accounts:

Accounts	'2019	'2018
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	₱ 77,831,840.88	₱ 68,716,174.08

All PPE Accounts were provided depreciation except the Other Structure Accounts and PPE's for prior years that are still for verification.

21. Net Financial Assistance/Subsidy

Accounts	2019	2018
Subsidy from National Government	₱ 5,224,599,622.11	₱ 4,372,398,738.99
Less: Financial Assistance/Subsidy to NGAs, LGUs, GOCCs	-	-
Net Financial Assistance/Subsidy	₱ 5,224,599,622.11	₱ 4,372,398,738.99

22. Non-Operating Income/Gain

Accounts	2019	2018
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Sale of Garnished/Confiscated/Abandoned/Seized Goods and Properties	₱ 351,956,891.95	₱ 1,154,420,820.13
Other Gains	-	
Total	₱ 351,956,891.95	₱ 1,154,420,820.13

This refers to increased effort to collect lawful revenues thru the non-traditional source like public auction of confiscated goods.

23. Statement of Changes in Net Assets

The comparative 2018 Statement of Changes in Net Assets /Equity together with the 2018 Statement of Financial Position, Statement of Financial Performance and Statement of Cash Flows were restated to reflect the prior period adjustments and journal entries that were recorded in CY 2019.

Fund Cluster	Amount of Prior year Adj
Fund Cluster 01	(22,773,378,487.25)
Fund Cluster 02	(106,209,113.87)
Fund Cluster 03	(2,997,335.14)
Fund Cluster 07	5,950,119.33
Total Amount	P (22,876,634,816.93)

24. Statement of Comparison of Budget and Actual Amount Payments

The Original Budgeted amount refers to the authorized appropriations of the Bureau as reflected in the General Appropriations Act while the Final Budgeted amount pertains to Appropriations Fiscal Year (FY) 2019 and Special Allotment and Release Order releases FY 2019. The Actual Amount on Comparable Basis refers to the current year disbursements based on the Statement of Appropriations, Allotments, Obligations and Disbursements and Balances. The difference between the Final Budgeted Amount and Actual disbursements represents the unobligated and unpaid obligations for the current year, as shown below.

Particulars	2019	2018
Personnel Services	134,912,000.00	131,460,000.00
MOOE	446,862,000.00	233,693,000.00
Capital Outlay	438,812,000.00	2,212,266,00.00
Total	₱ 1,020,586,000.00	₱ 2,577,419,000.00