



BUREAU OF CUSTOMS

MAKABAGONG ADUANA, MATATAG NA EKONOMIYA



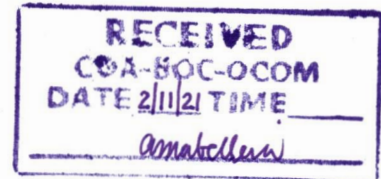
PROFESSIONALISM

INTEGRITY

ACCOUNTABILITY

February 10, 2021

MARILYN B MIRAN
State Auditor V
Supervising Auditor
Office of the COA Auditor



THRU : **EMILIANA T CASTILLO**
State Auditor IV
Audit Team Leader

Dear **Auditor 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, 2020:

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

Thank you.

Very truly yours,

REY LEONARDO B. GUERRERO
Commissioner, FEB 11 2021



BUREAU OF CUSTOMS

MAKABAGONG ADUANA, MATATAG NA EKONOMIYA



PROFESSIONALISM

INTEGRITY

ACCOUNTABILITY

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, 2020 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

Date Signed

EDUARDO A. CHICO JR.

Director III, Financial Management
Office

Date Signed

JESSEL L. CARDONA

Director III, Financial Service

Date Signed

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South Harbor, Gate 3, Port Area, Manila 1099

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**BUREAU OF CUSTOMS
CONDENSED STATEMENT OF FINANCIAL POSITION
ALL FUNDS
AS AT DECEMBER 31,2020**

ASSETS	ACCOUNT TITLE	Note	2020	2019
	Current Assets			
	Cash and Cash Equivalent	5	9,765,400,386.20	8,575,513,173.99
	Receivables	6	6,244,899,695.08	7,417,539,561.68
	Inventories	7	413,867,156.81	397,224,739.24
	Other Current Assets	8	26,751,495.90	69,642,667.74
	Total Current Assets		16,450,918,733.99	16,459,920,142.65
	Non Current Assets			
	Property, Plant and Equipment	9	3,952,983,248.20	3,349,453,247.75
	Intangible Assets	10	690,141,349.14	35,416,976.40
	Other Non-Current Assets	11	236,103,234.50	236,103,234.50
	Total Non-Current Assets		4,879,227,831.84	3,620,973,458.65
	TOTAL ASSETS		21,330,146,565.83	20,080,893,601.30
	LIABILITIES			
	Current Liabilities			
	Financial Liabilities Payables	12.1	2,736,020,010.17	2,434,473,292.54
	Inter-Agency Payables	12.2	1,830,960,218.14	1,774,725,250.25
	Intra-Agency Payables	12.3	367,805,684.52	367,805,684.52
	Trust Liabilities	12.4	4,714,477,543.50	3,921,368,876.23
	Other Payables	12.5	(70,860.33)	(824,283.13)
	Deferred Credits/Unearned Income	12.6	35,956,926.36	35,956,926.36
	Total Current Liabilities		9,685,149,522.36	8,533,505,746.77
	Non-Current Liabilities		-	-
	Total Non-Current Liabilities		-	-
	TOTAL LIABILITIES		9,685,149,522.36	8,533,505,746.77
	NET ASSETS/EQUITY			
	Accumulated Surplus/(Deficit)		11,644,997,043.47	11,547,387,854.53
	Total Net Assets/Equity		11,644,997,043.47	11,547,387,854.53
	TOTAL LIABILITIES AND NET ASSETS/EQUITY		21,330,146,565.83	20,080,893,601.30

**BUREAU OF CUSTOMS
DETAILED STATEMENT OF FINANCIAL POSITION
ALL FUNDS
AS AT DECEMBER 31, 2020**

	ACCOUNT TITLE	2020	2019
ASSETS			
Current Assets			
Cash and Cash Equivalent		9,765,400,386.20	8,575,513,173.99
Cash on Hand		<u>167,047,582.19</u>	<u>113,827,565.95</u>
	Cash - Collecting Officer	165,996,165.68	112,710,825.73
	Petty Cash	1,051,416.51	1,116,740.22
Cash in Bank - Local Currency		<u>1,361,302,866.76</u>	<u>2,092,428,003.81</u>
	Cash in Bank - Local Currency, Current Account	1,361,302,866.76	2,092,428,003.81
	Cash in Bank - Local Currency, Savings Account		
Treasury/Agency Cash Accounts		<u>8,237,049,937.25</u>	<u>6,369,257,604.23</u>
	Cash - Treasury/Agency Deposit, Special Account	3,801,010,423.61	3,301,057,418.83
	Cash - Treasury/Agency Deposit, Trust	4,436,039,513.64	3,068,200,185.40
Receivables		<u>6,244,899,695.08</u>	<u>7,417,539,561.68</u>
Loans and Receivable Accounts		<u>68,661,260.00</u>	<u>750,000.00</u>
	Accounts Receivable	68,661,260.00	750,000.00
Inter-Agency Receivables		<u>4,079,280,364.89</u>	<u>5,317,318,327.19</u>
	Due from National Government Agencies	1,715,828,625.77	2,443,510,881.17
	Due from Government-Owned and/or Controlled Corporations	2,363,451,739.12	2,873,807,446.02
Intra-Agency Receivables		<u>163,842,313.92</u>	<u>163,842,313.92</u>
	Due from Central Office	163,842,313.92	163,842,313.92
	Due from Operating Units		
Other Receivables		<u>1,933,115,756.27</u>	<u>1,935,628,920.57</u>
	Receivables - Disallowances/Charges	1,900,695,325.72	1,903,207,192.17
	Due from Officers and Employees	10,072,154.92	10,073,452.77
	Other Receivables	22,348,275.63	22,348,275.63
Inventories		<u>413,867,156.81</u>	<u>397,224,739.24</u>
Inventory Held for Consumption		<u>382,695,615.31</u>	<u>368,474,823.72</u>
	Office Supplies Inventory	12,850,493.63	17,641,209.13
	Accountable Forms, Plates and Stickers Inventory	314,730,231.40	343,955,875.19
	Non-Accountable Forms Inventory	47,371,457.54	
	Drugs and Medicines Inventory	3,198,523.49	2,931,958.86
	Medical, Dental and Laboratory Supplies Inventory	1,248,557.45	1,248,557.45
	Other Supplies and Materials Inventory	3,296,351.80	2,697,223.09
Semi-Expendable		<u>31,171,541.50</u>	<u>28,749,915.52</u>
	Semi-Expendable Machinery	71,416.32	71,416.32
	Semi-Expendable Office Equipment	3,432,696.19	3,355,708.51
	Semi-Expendable Information and Communications Technology Equipment	2,090,322.27	2,131,933.97
	Semi-Expendable Communications Equipment	21,320.00	21,320.00
	Semi-Expendable Disaster Response and Rescue Equipment	1,170,150.01	47,500.01
	Semi-Expendable Other Machinery and Equipment	98,800.00	98,800.00
	Semi-Expendable Furniture and Fixtures	24,231,336.71	22,967,736.71
	Semi-Expendable Books	55,500.00	55,500.00
Other Current Assets		<u>26,751,495.90</u>	<u>69,642,667.74</u>
Advances		<u>20,277,314.13</u>	<u>19,722,380.75</u>
	Advances for Operating Expenses	2,122,490.75	2,124,040.75
	Advances for Payroll		
	Advances to Special Disbursing Officer	18,154,823.38	17,597,265.00
	Advances to Officers and Employees	-	1,075.00

ACCOUNT TITLE	2020	2019
Prepayments	4,799,586.04	48,245,691.26
Advances to Contractors	3,764,021.04	47,815,560.46
Prepaid Rent	-	-
Prepaid Registration	-	9,566.67
Prepaid Insurance	1,035,565.00	190,276.63
Other Prepayments	-	230,287.50
Deposits	1,674,595.73	1,674,595.73
Guaranty Deposits	1,674,595.73	1,674,595.73
Total Current Assets	16,450,918,733.99	16,459,920,142.65
Non Current Assets		
Property, Plant and Equipment	3,952,983,248.20	3,349,453,247.75
Land	-	-
Land		
Buildings and Other Structures	303,647,765.80	247,534,716.13
Buildings	343,836,556.81	302,345,945.48
Accumulated Depreciation - Buildings	(43,845,416.95)	(67,791,567.23)
Net Value - Buildings	299,991,139.86	234,554,378.25
Other Structures	5,444,486.98	13,144,970.92
Accumulated Depreciation - Other Structures	(1,787,861.04)	(164,633.04)
Net Value - Other Structures	3,656,625.94	12,980,337.88
Machinery and Equipment	3,356,019,197.46	2,259,853,354.76
Machinery	253,004,050.00	253,004,050.00
Accumulated Depreciation - Machinery	(88,156,111.36)	(64,120,725.88)
Net Value - Machinery	164,847,938.64	188,883,324.12
Office Equipment	167,133,558.05	151,651,850.79
Accumulated Depreciation - Office Equipment	(57,270,233.63)	(53,226,467.97)
Net Value - Office Equipment	109,863,324.42	98,425,382.82
Information and Communication Technology Equipment	1,275,234,291.24	916,302,284.90
Accumulated Depreciation - Information and Communication Technology Equipment	(378,966,200.06)	(344,968,184.45)
Net Value - Information and Communication Technology Equipment	896,268,091.18	571,334,100.45
Communication Equipment	7,118,232.95	7,118,232.95
Accumulated Depreciation - Communication Equipment	(1,389,095.34)	(1,204,956.54)
Net Value - Communication Equipment	5,729,137.61	5,913,276.41
Disaster Response and Rescue Equipment	2,870,672.44	2,830,672.44
Accumulated Depreciation - Disaster Response and Rescue Equipment	(1,330,327.53)	(1,330,327.53)
Net Value - Disaster Response and Rescue Equipment	1,540,344.91	1,500,344.91
Military, Police and Security Equipment	13,772,255.21	13,772,255.21
Accumulated Depreciation - Military, Police and Security Equipment	(5,744,294.86)	(672,199.29)
Net Value - Military, Police and Security Equipment	8,027,960.35	13,100,055.92
Medical Equipment	102,225.00	3,725.00
Accumulated Depreciation - Medical Equipment	(11,480.74)	(2,123.26)
Net Value - Medical Equipment	90,744.26	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	9,869,378,033.46	8,945,982,106.93
Accumulated Depreciation - Other Machinery and Equipment	(7,726,752,042.92)	(7,592,312,504.09)
Net Value - Other Machinery and Equipment	2,142,625,990.54	1,353,669,602.84
Transportation Equipment	106,460,842.38	26,956,847.55
Motor Vehicles	123,711,390.42	43,764,304.12
Accumulated Depreciation - Motor Vehicles	(17,250,548.04)	(16,807,456.57)
Net Value - Motor Vehicles	106,460,842.38	26,956,847.55
Furniture, Fixtures and Books	163,563,673.77	159,842,640.92
Furniture and Fixtures	387,651,957.33	382,091,263.31
Accumulated Depreciation - Furniture and Fixtures	(224,211,666.72)	(222,372,005.55)
Net Value - Furniture and Fixtures	163,440,290.61	159,719,257.76
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

ACCOUNT TITLE	2020	2019
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	23,287,821.29	655,261,740.89
Construction in Progress - Infrastructure Assets		
Construction in Progress-Buildings and Other Structures	23,287,821.29	655,261,740.89
Intangible Assets	690,141,349.14	35,416,976.40
Intangible Assets	573,330,349.14	35,416,976.40
Computer Software	607,709,024.14	35,416,976.40
Accumulated Amortization - Computer Software	(34,378,675.00)	
Net Value - Computer Software	573,330,349.14	35,416,976.40
Development in Progress	116,811,000.00	-
Development in Progress - Computer Software	116,811,000.00	
Other Non-Current Assets	236,103,234.50	236,103,234.50
Other Assets	236,103,234.50	236,103,234.50
Confiscated Property/Assets	236,103,234.50	236,103,234.50
Other Assets		-
Total Non-Current Assets	4,879,227,831.84	3,620,973,458.65
TOTAL ASSETS	21,330,146,565.83	20,080,893,601.30
LIABILITIES		
Current Liabilities		
Financial Liabilities Payables	2,736,020,010.17	2,434,473,292.54
Accounts Payable	145,049,986.84	209,897,936.66
Due to Officers and Employees	552,355,288.56	557,502,057.13
Awards and Rewards Payable	857,755,814.68	857,755,814.68
Tax Refunds Payable	1,180,858,920.09	809,317,484.07
Inter-Agency Payables	1,830,960,218.14	1,774,725,250.25
Due to BIR	86,909,457.16	72,496,115.37
Due to GSIS	69,817,599.77	30,382,150.74
Due to Pag-IBIG	1,737,106.60	(1,018,854.82)
Due to PhilHealth	4,777,224.14	5,880,407.21
Due to NGAs	1,664,040,864.30	1,664,032,494.30
Due to GOCCs	3,677,966.17	2,952,937.45
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	4,714,477,543.50	3,921,368,876.23
Trust Liabilities	4,551,131,326.05	3,786,891,780.59
Guaranty/Security Deposits Payable	163,346,217.45	134,477,095.64
Other Payables	(70,860.33)	(824,283.13)
Other Payables	(70,860.33)	(824,283.13)
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	9,685,149,522.36	8,533,505,746.77
Non-Current Liabilities	-	-
Total Non-Current Liabilities	-	-
TOTAL LIABILITIES	9,685,149,522.36	8,533,505,746.77

ACCOUNT TITLE

2020

2019

NET ASSETS/EQUITY

Equity

Government Equity

Accumulated Surplus/(Deficit)

11,644,997,043.47

11,547,387,854.53

11,644,997,043.47

11,547,387,854.53

NET ASSETS/EQUITY

11,644,997,043.47

11,547,387,854.53

11,644,997,043.47

11,547,387,854.53

TOTAL LIABILITIES AND NET ASSETS/EQUITY

21,330,146,565.83

20,080,893,601.30

21,330,146,565.83

20,080,893,601.30

**BUREAU OF CUSTOMS
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020**

ACCOUNT TITLE	Note	2020	2019
Revenue			
Revenue	13	534,824,636,470.62	640,630,414,432.17
Service and Business Income	14	2,513,229,520.21	2,845,806,292.67
Shares, Grants and Donations	15	-	39,989,900.00
Miscellaneous Income	16	0.46	3,300.00
Total Revenue		<u>537,337,865,991.29</u>	<u>643,516,213,924.84</u>
Less: Current Operating Expenses			
Personnel Services	17.1	1,626,098,287.41	1,511,304,260.64
Maintenance and Other Operating Expenses	17.2	2,991,651,295.59	794,184,422.70
Financial Expenses	18	2,165.00	9,094.00
Non-Cash Expenses	19	230,334,502.71	77,831,840.88
Total Current Operating Expenses		<u>4,848,086,250.71</u>	<u>2,383,329,618.22</u>
Surplus (Deficit) from Current Operations		<u>532,489,779,740.58</u>	<u>641,132,884,306.62</u>
Net Financial Assistance/Subsidy	20	5,053,720,761.94	5,224,599,622.11
Sale of Asset	21	583,191,717.58	351,956,891.95
Gains		-	-
Surplus (Deficit) for the Period		<u><u>538,126,692,220.10</u></u>	<u><u>646,709,440,820.68</u></u>

**BUREAU OF CUSTOMS
 DETAILED STATEMENT OF FINANCIAL PERFORMANCE
 ALL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2020**

ACCOUNT TITLE	<u>2020</u>	<u>2019</u>
Revenue		
Tax Revenue		
Tax Revenue-Goods and Services		
Import Duties	69,794,774,310.46	83,361,831,243.78
Excise Tax	130,690,659,569.05	130,978,809,846.17
Business Tax	333,651,452,453.89	425,481,706,820.42
Total Tax Revenue-Goods and Services	<u>534,136,886,333.40</u>	<u>639,822,347,910.37</u>
Tax Revenue-Others		
Documentary Stamp Tax	489,088,287.00	604,928,893.00
Tax Revenue-Fines and Penalties		
Tax Revenue - Fines and Penalties - Taxes on Goods and Services	198,661,850.22	203,137,628.80
Total Tax Revenue	<u>534,824,636,470.62</u>	<u>640,630,414,432.17</u>
Service and Business Income		
Service Income		
Permit Fees	15,842,000.00	50,043,200.00
Registration Fees	23,402,520.00	14,072,000.00
Clearance and Certification Fees	3,479,050.00	5,929,910.00
Legal Fees	3,013,970.00	4,281,920.00
Inspection Fees	57,695.40	-
Verification and Authentication Fees	3,065,400.00	4,577,300.00
Processing Fees	660,289,082.00	773,284,353.00
Other Service Income	1,475,666,438.22	1,735,975,025.35
Total Service Income	<u>2,184,816,155.62</u>	<u>2,588,163,708.35</u>
Business Income		
Rent/Lease Income	1,575,261.38	1,575,341.20
Income from Printing and Publication	-	-
Interest Income	160,060,655.23	76,654,548.52
Fines and Penalties-Business Income	51,069,060.93	69,142,158.96
Other Business Income	115,708,387.05	110,270,535.64
Total Business Income	<u>328,413,364.59</u>	<u>257,642,584.32</u>
Total Service and Business Income	<u>2,513,229,520.21</u>	<u>2,845,806,292.67</u>
Shares, Grants and Donations		
Grants and Donations		
Income from Grants and Donations in Kind	-	39,989,900.00
Total Shares, Grants and Donations	<u>-</u>	<u>39,989,900.00</u>
Miscellaneous Income		
Miscellaneous Income		
Miscellaneous Income	0.46	3,300.00
Total Miscellaneous Income	<u>0.46</u>	<u>3,300.00</u>
Total Revenue	<u>537,337,865,991.29</u>	<u>643,516,213,924.84</u>
Current Operating Expenses		
Personnel Services		
Salaries and Wages		
Salaries and Wages-Regular	1,099,726,393.67	954,641,253.28
Salaries and Wages-Casual/Contractual	9,243,177.33	2,298,623.64
Total Salaries and Wages	<u>1,108,969,571.00</u>	<u>956,939,876.92</u>

ACCOUNT TITLE	2020	2019
Other Compensation		
Personal Economic Relief Allowance (PERA)	77,671,509.01	67,307,931.69
Representation Allowance (RA)	11,363,000.00	9,710,215.86
Transportation Allowance (TA)	9,079,500.00	8,805,215.86
Clothing/Uniform Allowance	11,065,200.00	16,140,000.00
Subsistence Allowance	72,780.00	2,118,050.00
Laundry Allowance	4,397.72	2,318.20
Hazard Pay	28,115,927.16	34,412.52
Overtime and Night Pay	3,074,801.20	4,985,109.35
Year End Bonus	91,967,663.64	77,265,841.10
Cash Gift	16,338,750.00	13,968,750.00
Other Bonuses and Allowances	120,325,349.00	117,462,104.00
Total Other Compensation	369,078,877.73	317,799,948.58
Personnel Benefit Contributions		
Retirement and Life Insurance Premiums	41,086,813.88	98,351,192.86
Pag-IBIG Contributions	3,534,981.66	2,401,814.33
PhilHealth Contributions	14,496,842.75	10,214,517.22
Employees Compensation Insurance Premiums	3,708,047.58	3,671,209.36
Total Personnel Benefit Contributions	62,826,685.87	114,638,733.77
Other Personnel Benefits		
Retirement Gratuity	2,011,803.85	4,050,722.20
Terminal Leave Benefits	83,046,588.25	91,008,350.03
Other Personnel Benefits	164,760.71	26,866,629.14
Total Other Personnel Benefits	85,223,152.81	121,925,701.37
Total Personnel Services	1,626,098,287.41	1,511,304,260.64
Maintenance and Other Operating Expenses		
Traveling Expenses		
Traveling Expenses-Local	8,479,536.62	22,715,413.49
Traveling Expenses-Foreign	1,379,689.94	5,494,063.63
Total Traveling Expenses	9,859,226.56	28,209,477.12
Training and Scholarship Expenses		
Training Expenses	6,938,201.37	13,800,565.79
Total Training and Scholarship Expenses	6,938,201.37	13,800,565.79
Supplies and Materials Expenses		
Office Supplies Expenses	36,099,743.68	35,114,770.39
Accountable Forms Expenses	20,106,190.81	27,133,308.53
Non-Accountable Forms Expenses	1,666,810.16	-
Drugs and Medicines Expenses	76,685.37	39,029.36
Medical, Dental and Laboratory Supplies Expenses	48,750.00	-
Fuel, Oil and Lubricants Expenses	15,229,001.38	17,899,299.90
Semi-Expendable Machinery and Equipment Expenses	2,658,967.77	2,627,697.39
Semi-Expendable Furniture, Fixtures and Books Expenses	5,162,032.39	4,196,465.40
Other Supplies and Materials Expenses	12,860,556.29	765,082.78
Total Supplies and Materials Expenses	93,908,737.85	87,775,653.75
Utility Expenses		
Water Expenses	16,993,717.28	18,293,478.29
Electricity Expenses	51,501,407.97	61,468,962.35
Total Utility Expenses	68,495,125.25	79,762,440.64
Communication Expenses		
Postage and Courier Services	2,574,926.16	2,939,711.51
Telephone Expenses	6,884,218.93	8,300,393.23
Internet Subscription Expenses	41,338,732.27	40,876,021.77
Cable, Satellite, Telegraph and Radio Expenses	49,175.35	25,100.00
Total Communication Expenses	50,847,052.71	52,141,226.51

ACCOUNT TITLE	<u>2020</u>	<u>2019</u>
Confidential, Intelligence and Extraordinary Expenses		
Confidential Expenses	52,125,000.00	52,125,000.00
Extraordinary and Miscellaneous Expenses	7,101,551.49	14,208,666.85
Total Confidential, Intelligence and Extraordinary Expenses	<u>59,226,551.49</u>	<u>66,333,666.85</u>
Professional Services		
Auditing Services	156,800.00	269,589.00
Other Professional Services	154,874,959.96	115,036,872.32
Total Professional Services	<u>155,031,759.96</u>	<u>115,306,461.32</u>
General Services		
Environment/Sanitary Services	762,371.22	-
Janitorial Services	44,302,650.06	42,055,316.87
Security Services	1,294,265.91	851,200.00
Other General Services	10,654,667.76	8,471,045.83
Total General Services	<u>57,013,954.95</u>	<u>51,377,562.70</u>
Repairs and Maintenance		
Repairs and Maintenance-Buildings and Other Structures	45,893,868.32	15,390,689.65
Repairs and Maintenance-Machinery and Equipment	228,255,140.33	158,260,990.51
Repairs and Maintenance-Transportation Equipment	1,571,986.42	2,112,194.94
Repairs and Maintenance-Furniture and Fixtures	167,915.00	26,651.97
Total Repairs and Maintenance	<u>275,888,910.07</u>	<u>175,790,527.07</u>
Taxes, Insurance Premiums and Other Fees		
Taxes, Duties and Licenses	2,172,246,652.53	87,697,813.44
Fidelity Bond Premiums	2,915,157.96	3,185,199.24
Insurance Expenses	614,823.92	1,885,898.77
Total Taxes, Insurance Premiums and Other Fees	<u>2,175,776,634.41</u>	<u>92,768,911.45</u>
Labor and Wages		
Other Maintenance and Operating Expenses		
Advertising Expenses	188,348.00	1,296,203.20
Printing and Publication Expenses	3,168,436.00	872,037.93
Transportation and Delivery Expenses	1,458,746.99	770,129.00
Rent/Lease Expenses	7,255,640.70	8,200,575.47
Subscription Expenses	23,500,310.32	13,757,985.37
Other Maintenance and Operating Expenses	3,093,658.96	6,020,998.53
Total Other Maintenance and Other Operating Expenses	<u>38,665,140.97</u>	<u>30,917,929.50</u>
Total Maintenance and Other Operating Expenses	<u>2,991,651,295.59</u>	<u>794,184,422.70</u>
Financial Expenses		
Financial Expenses		
Bank Charges	2,165.00	9,094.00
Total Financial Expenses	<u>2,165.00</u>	<u>9,094.00</u>
Non-Cash Expenses		
Depreciation		
Depreciation-Buildings and Other Structures	3,191,529.68	1,583,697.84
Depreciation-Machinery and Equipment	197,355,772.89	74,163,109.96
Depreciation-Transportation Equipment	443,091.47	132,810.72
Depreciation-Furniture, Fixtures and Books	1,841,168.67	1,952,222.36
Total Depreciation	<u>202,831,562.71</u>	<u>77,831,840.88</u>
Amortization		
Amortization-Intangible Assets	27,502,940.00	-
Total Non-Cash Expenses	<u>230,334,502.71</u>	<u>77,831,840.88</u>

ACCOUNT TITLE	2020	2019
Current Operating Expenses	<u>4,848,086,250.71</u>	<u>2,383,329,618.22</u>
Surplus (Deficit) from Current Operations	<u>532,489,779,740.58</u>	<u>641,132,884,306.62</u>
Financial Assistance/Subsidy		
Financial Assistance/Subsidy from NGAs, LGUs, GOCCs		
Subsidy from National Government	5,053,720,761.94	5,224,599,622.11
Total Financial Assistance/Subsidy from NGAs, LGUs, GOCCs	<u>5,053,720,761.94</u>	<u>5,224,599,622.11</u>
Less: Financial Assistance/Subsidy to NGAs, LGUs, GOCCs, NGOs/Pos		
Net Financial Assistance/Subsidy	<u>5,053,720,761.94</u>	<u>5,224,599,622.11</u>
Other Non-Operating Income		
Sale of Assets		
Sale of Garnished/Confiscated/Abandoned/Seized Goods and Properties	583,191,717.58	351,956,891.95
Total Sale of Assets	<u>583,191,717.58</u>	<u>351,956,891.95</u>
Gains and Reversal		
Other Gains	-	-
Total Gains	<u>-</u>	<u>-</u>
Total Other Non-Operating Income	<u>583,191,717.58</u>	<u>351,956,891.95</u>
Losses		
Total Losses	<u>-</u>	<u>-</u>
Surplus (Deficit) for the Period	<u>538,126,692,220.10</u>	<u>646,709,440,820.68</u>

**BUREAU OF CUSTOMS
STATEMENT OF CASH FLOWS
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>2020</u>	<u>2019</u>
Cash Flows From Operating Activities		
Cash Inflows		
Receipt of Notice of Cash Allocation	14,060,422,630.78	17,547,721,097.49
Receipt of Notice of Cash Allocation	3,323,838,325.00	5,343,023,349.00
Receipt of NCA for Trust and Other Receipts	10,559,524,976.00	12,023,111,696.32
Constructive Receipt of NCA for TRA	177,059,329.78	181,586,052.17
Collection of Income/Revenues	537,934,898,548.57	643,836,553,762.13
Collection of tax revenue	534,824,636,470.62	640,630,414,432.17
Collection of service and business income	2,513,174,856.82	2,845,806,293.01
Collection of other income	583,191,717.58	351,956,891.95
Receipt of prior years' income	13,895,503.55	8,376,145.00
Collection of Receivables	4,664,301.52	675,555.53
Collection of receivables from audit disallowances	4,664,301.52	675,555.53
Receipt of Intra-Agency Fund Transfers	1,756,907,020.03	1,636,033,106.22
Receipt of funds from CO/Bureaus/ROs/OU's for implementation of programs/project	681,094,901.45	801,558,435.29
Receipt of funds for other intra-agency transactions	1,075,812,118.58	834,474,670.93
Receipt of Trust Liabilities	1,478,815,971.15	1,282,124,850.13
Receipt of bail bonds	-	-
Collection of other trust receipts	1,478,815,971.15	1,282,124,850.13
Other Receipts	3,314,913.89	8,025,666.32
Receipt of refund of cash advances	1,257,119.53	2,395,242.48
Other miscellaneous receipts	2,057,794.36	5,630,423.84
Adjustments	583,568,813,850.19	629,839,050,628.27
Restoration of cash for cancelled/lost/stale checks/ADA	11,746,131.26	44,594,553.83
Remittance to BTr (Debit to Cash- Treasury/Agency Deposit accounts)	561,821,538,109.63	629,573,427,548.89
Reversal of unused NCA for Special Account and Trust	3,706,234.01	199,506,390.50
Other adjustments - inflow	21,731,823,375.29	21,522,135.05
Total Cash Inflows	<u>1,138,807,837,236.13</u>	<u>1,294,150,184,666.09</u>
Cash Outflows	-	-
Remittance to National Treasury	537,971,063,625.50	643,433,369,756.62
Remittance of current year's income/revenue	537,239,372,337.83	642,973,378,818.34
Remittance of prior year's income/revenue	13,919,163.55	8,325,600.00
Remittance of trust receipts	626,456,152.73	449,037,825.00
Remittance of refunds, overpayments and disallowances and other receipts	91,315,971.39	2,627,513.28
Payment of operating expenses	2,139,900,119.74	1,693,166,722.51
Payment of personnel services	1,258,304,952.79	1,193,697,500.02
Payment of maintenance and other operating expenses	527,791,394.86	346,943,228.91
Payment of financial expenses	-	50.00
Liquidation of cash advances granted during the year	353,612,483.09	150,644,660.07
Replenishment of Petty Cash	191,289.00	1,881,283.51
Purchase of Inventories	5,985,796.71	16,989,649.90
Purchase of inventories for distribution	1,270,500.00	4,709,028.90
Purchase of inventories for consumption	4,715,296.71	12,280,621.00
Grant of Cash Advances (Unliquidated During the Year)	18,154,823.38	17,835,467.79
Advances for operating expenses	-	237,127.79
Advances for special purpose/time-bound undertaking	18,154,823.38	17,597,265.00
Advances to officers and employees	-	1,075.00

	<u>2020</u>	<u>2019</u>
Prepayments	<u>101,978,263.85</u>	<u>1,832,365,640.52</u>
Advances to Procurement Service	56,719,371.54	1,050,045,058.90
Advances to Other NGAs/LGUs/GOCCs for purchase of goods and services as autho	42,269,940.00	778,268,295.00
Advances to Contractors (for Repairs and Maintenance of PPE - not capitalized)	1,408,840.02	2,722,053.49
Prepaid Rent	120,000.00	-
Prepaid Registration	-	-
Prepaid Insurance	1,460,112.29	1,330,233.13
Other Prepayments	-	-
Payment of Deposits	<u>17,078,263.18</u>	<u>32,917,438.81</u>
Payment of guaranty deposits	17,078,263.18	32,917,438.81
Payment of Prior Year's Accounts Payable	<u>199,337,473.39</u>	<u>86,357,962.63</u>
Payment of prior year's Accounts Payable	199,337,473.39	86,357,962.63
Remittance of Personnel Benefit Contributions and Mandatory Deductions	<u>462,247,657.44</u>	<u>442,185,734.27</u>
Remittance of taxes withheld covered by TRA	177,059,329.78	181,586,052.17
Remittance of taxes withheld not covered by TRA	22,048,187.58	14,743,668.13
Remittance of GSIS/Pag-IBIG/PhilHealth	194,499,603.32	179,184,437.08
Remittance of other personnel benefits contributions and mandatory deductions	34,875,592.70	29,062,532.84
Remittance of Other Payables	33,764,944.06	37,609,044.05
Release of intra-agency fund transfers	<u>1,755,862,020.03</u>	<u>1,633,623,106.22</u>
Release of funds to Bureaus/ROs/OUTs for implementation of programs/projects	681,094,901.45	801,558,435.29
Release of funds for other intra-agency transactions	1,074,767,118.58	832,064,670.93
Payment from Trust Liabilities/Fund Transfers	<u>4,637,321,339.89</u>	<u>9,780,396,071.45</u>
Payment for the implementation of other trust receipts/trust funds	4,637,321,339.89	9,780,396,071.45
Other Disbursements	<u>24,181,320.52</u>	<u>54,206,427.46</u>
Refund of Excess Working Fund	24,181,320.52	54,206,427.46
Adjustments	<u>589,827,195,564.15</u>	<u>654,616,981,694.12</u>
Reversal of unused NCA	6,910,895,110.91	2,619,411,420.26
Receipt of NCA for Trust and Special Account	10,723,417,476.00	306,923,447.00
Closing of Cash - Treasury/Agency Deposit Regular and Special Account (by Other)	533,615,410,919.35	629,124,131,356.47
Other adjustments - outflow	38,577,472,057.89	22,566,515,470.39
Total Cash Outflows	<u>1,137,160,306,267.78</u>	<u>1,313,640,395,672.30</u>
Net Cash Provided by (Used in) Operating Activities	<u>1,647,530,968.35</u>	<u>(19,490,211,006.21)</u>
Cash Flows from Investing Activities		
Cash Outflows		
Purchase/Construction of Investment Property	-	-
Purchase/Construction of Property, Plant and Equipment	<u>340,832,756.14</u>	<u>1,072,913,295.54</u>
Construction of buildings and other structures	8,698,866.03	-
Purchase of machinery and equipment	303,283,385.82	1,066,305,091.48
Purchase of transportation equipment	-	-
Purchase of furniture, fixtures and books	5,562,683.00	794,513.41
Construction in progress	23,287,821.29	5,813,690.65
Purchase of Intangible Assets	<u>116,811,000.00</u>	<u>6,500,000.00</u>
Purchase of computer software	116,811,000.00	6,500,000.00
Total Cash Outflows	<u>457,643,756.14</u>	<u>1,079,413,295.54</u>
Net Cash Provided by (Used in) Investing Activities	<u>(457,643,756.14)</u>	<u>(1,079,413,295.54)</u>
Increase(Decrease) in Cash and Cash Equivalents	<u>1,189,887,212.21</u>	<u>(20,569,624,301.75)</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, January 1,	<u>8,575,513,173.99</u>	<u>29,145,137,475.74</u>
Cash and Cash Equivalents, December 31	<u>9,765,400,386.20</u>	<u>8,575,513,173.99</u>

BUREAU OF CUSTOMS
STATEMENT OF CHANGES IN NET ASSETS (Restated)
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

PARTICULARS	2020	2019
Balance at January 1, 2020	11,259,571,100.05	3,989,431,631.32
Add/Deduct:	-	-
Prior Period Adjustments/Unrecorded Income and Expenses	-	(672,526,008.81)
Other Adjustments	-	-
Restated Balances (See Pre-Closing Trial Balance)	11,259,571,100.05	3,316,905,622.51
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	(533,615,410,919.35)	(629,333,544,252.61)
Closing of Cash - Tax Remittance Advice (BIR, BOC and BTr NG only)	(4,125,855,357.33)	(10,039,564,869.00)
Surplus/(Deficit) for the Period	538,126,692,220.10	647,315,774,599.15
Total Recognized Revenue and Expenses for the Period	385,425,943.42	7,942,665,477.54
Balance at December 31, 2020	11,644,997,043.47	11,259,571,100.05

BUREAU OF CUSTOMS
CONDENSED STATEMENT OF FINANCIAL POSITION (Restated)
ALL FUNDS
AS AT DECEMBER 31,2020

ACCOUNT TITLE	<u>Note</u>	2020	2019
ASSETS			
Current Assets			
Cash and Cash Equivalent	5	9,765,400,386.20	8,446,194,965.79
Receivables	6	6,244,899,695.08	7,463,204,882.42
Inventories	7	413,867,156.81	380,052,818.29
Other Current Assets	8	26,751,495.90	13,219,345.54
Total Current Assets		<u>16,450,918,733.99</u>	<u>16,302,672,012.04</u>
Non Current Assets			
Property, Plant and Equipment	9	3,952,983,248.20	4,023,654,532.46
Intangible Assets	10	690,141,349.14	28,547,121.40
Other Non-Current Assets	11	236,103,234.50	236,103,234.50
Total Non-Current Assets		<u>4,879,227,831.84</u>	<u>4,288,304,888.36</u>
TOTAL ASSETS		<u>21,330,146,565.83</u>	<u>20,590,976,900.40</u>
LIABILITIES			
Current Liabilities			
Financial Liabilities Payables	12.1	2,736,020,010.17	3,210,634,713.23
Inter-Agency Payables	12.2	1,830,960,218.14	1,800,250,675.89
Intra-Agency Payables	12.3	367,805,684.52	367,805,684.52
Trust Liabilities	12.4	4,714,477,543.50	3,917,542,111.02
Other Payables	12.5	(70,860.33)	(784,310.67)
Deferred Credits/Unearned Income	12.6	35,956,926.36	35,956,926.36
Total Current Liabilities		<u>9,685,149,522.36</u>	<u>9,331,405,800.35</u>
Non-Current Liabilities		-	-
Total Non-Current Liabilities		-	-
TOTAL LIABILITIES		<u>9,685,149,522.36</u>	<u>9,331,405,800.35</u>
NET ASSETS/EQUITY			
Accumulated Surplus/(Deficit)		11,644,997,043.47	11,259,571,100.05
Total Net Assets/Equity		<u>11,644,997,043.47</u>	<u>11,259,571,100.05</u>
TOTAL LIABILITIES AND NET ASSETS/EQUITY		<u>21,330,146,565.83</u>	<u>20,590,976,900.40</u>

BUREAU OF CUSTOMS
DETAILED STATEMENT OF FINANCIAL POSITION (Restated)
ALL FUNDS
AS AT DECEMBER 31,2020

ACCOUNT TITLE	2020	2019
ASSETS		
Current Assets		
Cash and Cash Equivalent	9,765,400,386.20	8,446,194,965.79
Cash on Hand	<u>167,047,582.19</u>	<u>2,879,248.08</u>
Cash - Collecting Officer	165,996,165.68	1,818,025.04
Petty Cash	1,051,416.51	1,061,223.04
Cash in Bank - Local Currency	<u>1,361,302,866.76</u>	<u>2,086,269,659.40</u>
Cash in Bank - Local Currency, Current Account	1,361,302,866.76	2,086,269,659.40
Cash in Bank - Local Currency, Savings Account		
Treasury/Agency Cash Accounts	<u>8,237,049,937.25</u>	<u>6,357,046,058.31</u>
Cash - Treasury/Agency Deposit, Special Account	3,801,010,423.61	3,301,057,418.83
Cash - Treasury/Agency Deposit, Trust	4,436,039,513.64	3,055,988,639.48
Receivables	<u>6,244,899,695.08</u>	<u>7,463,204,882.42</u>
Loans and Receivable Accounts	<u>68,661,260.00</u>	<u>68,661,260.00</u>
Accounts Receivable	68,661,260.00	68,661,260.00
Inter-Agency Receivables	<u>4,079,280,364.89</u>	<u>5,294,667,019.95</u>
Due from National Government Agencies	1,715,828,625.77	2,418,883,941.97
Due from Government-Owned and/or Controlled Corporations	2,363,451,739.12	2,875,783,077.98
Intra-Agency Receivables	<u>163,842,313.92</u>	<u>163,842,313.92</u>
Due from Central Office	163,842,313.92	163,842,313.92
Due from Operating Units		
Other Receivables	<u>1,933,115,756.27</u>	<u>1,936,034,288.55</u>
Receivables - Disallowances/Charges	1,900,695,325.72	1,903,540,360.15
Due from Officers and Employees	10,072,154.92	10,145,652.77
Other Receivables	22,348,275.63	22,348,275.63
Inventories	<u>413,867,156.81</u>	<u>380,052,818.29</u>
Inventory Held for Consumption	<u>382,695,615.31</u>	<u>351,309,802.77</u>
Office Supplies Inventory	12,850,493.63	12,859,033.46
Accountable Forms, Plates and Stickers Inventory	314,730,231.40	287,830,532.21
Non-Accountable Forms Inventory	47,371,457.54	43,742,497.70
Drugs and Medicines Inventory	3,198,523.49	2,931,958.86
Medical, Dental and Laboratory Supplies Inventory	1,248,557.45	1,248,557.45
Other Supplies and Materials Inventory	3,296,351.80	2,697,223.09
Semi-Expendable	<u>31,171,541.50</u>	<u>28,743,015.52</u>
Semi-Expendable Machinery	71,416.32	71,416.32
Semi-Expendable Office Equipment	3,432,696.19	3,355,708.51
Semi-Expendable Information and Communications Technology Equipment	2,090,322.27	2,131,933.97
Semi-Expendable Communications Equipment	21,320.00	21,320.00
Semi-Expendable Disaster Response and Rescue Equipment	1,170,150.01	47,500.01
Semi-Expendable Other Machinery and Equipment	98,800.00	98,800.00
Semi-Expendable Furniture and Fixtures	24,231,336.71	22,960,836.71
Semi-Expendable Books	55,500.00	55,500.00
Other Current Assets	<u>26,751,495.90</u>	<u>13,219,345.54</u>
Advances	<u>20,277,314.13</u>	<u>2,347,380.75</u>
Advances for Operating Expenses	2,122,490.75	2,124,040.75
Advances for Payroll		-
Advances to Special Disbursing Officer	18,154,823.38	222,265.00
Advances to Officers and Employees	-	1,075.00

ACCOUNT TITLE	2020	2019
Prepayments	4,799,586.04	9,197,369.06
Advances to Contractors	3,764,021.04	8,828,592.43
Prepaid Rent	-	-
Prepaid Registration	-	-
Prepaid Insurance	1,035,565.00	190,276.63
Other Prepayments	-	178,500.00
Deposits	1,674,595.73	1,674,595.73
Guaranty Deposits	1,674,595.73	1,674,595.73
Total Current Assets	16,450,918,733.99	16,302,672,012.04
Non Current Assets		
Property, Plant and Equipment	3,952,983,248.20	4,023,654,532.46
Land	-	-
Land		
Buildings and Other Structures	303,647,765.80	221,640,277.18
Buildings	343,836,556.81	258,637,538.51
Accumulated Depreciation - Buildings	(43,845,416.95)	(40,817,221.91)
Net Value - Buildings	299,991,139.86	217,820,316.60
Other Structures	5,444,486.98	5,444,486.98
Accumulated Depreciation - Other Structures	(1,787,861.04)	(1,624,526.40)
Net Value - Other Structures	3,656,625.94	3,819,960.58
Machinery and Equipment	3,356,019,197.46	3,026,342,644.92
Machinery	253,004,050.00	253,004,050.00
Accumulated Depreciation - Machinery	(88,156,111.36)	(64,120,725.88)
Net Value - Machinery	164,847,938.64	188,883,324.12
Office Equipment	167,133,558.05	151,651,850.79
Accumulated Depreciation - Office Equipment	(57,270,233.63)	(53,691,672.42)
Net Value - Office Equipment	109,863,324.42	97,960,178.37
Information and Communication Technology Equipment	1,275,234,291.24	916,190,284.90
Accumulated Depreciation - Information and Communication Technology Equipment	(378,966,200.06)	(344,968,184.45)
Net Value - Information and Communication Technology Equipment	896,268,091.18	571,222,100.45
Communication Equipment	7,118,232.95	7,118,232.95
Accumulated Depreciation - Communication Equipment	(1,389,095.34)	(1,301,391.42)
Net Value - Communication Equipment	5,729,137.61	5,816,841.53
Disaster Response and Rescue Equipment	2,870,672.44	2,830,672.44
Accumulated Depreciation - Disaster Response and Rescue Equipment	(1,330,327.53)	(1,330,327.53)
Net Value - Disaster Response and Rescue Equipment	1,540,344.91	1,500,344.91
Military, Police and Security Equipment	13,772,255.21	13,772,255.21
Accumulated Depreciation - Military, Police and Security Equipment	(5,744,294.86)	(4,516,953.82)
Net Value - Military, Police and Security Equipment	8,027,960.35	9,255,301.39
Medical Equipment	102,225.00	3,725.00
Accumulated Depreciation - Medical Equipment	(11,480.74)	(2,123.26)
Net Value - Medical Equipment	90,744.26	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	9,869,378,033.46	9,717,031,230.93
Accumulated Depreciation - Other Machinery and Equipment	(7,726,752,042.92)	(7,592,353,944.07)
Net Value - Other Machinery and Equipment	2,142,625,990.54	2,124,677,286.86
Transportation Equipment	106,460,842.38	34,901,917.85
Motor Vehicles	123,711,390.42	51,709,374.42
Accumulated Depreciation - Motor Vehicles	(17,250,548.04)	(16,807,456.57)
Net Value - Motor Vehicles	106,460,842.38	34,901,917.85
Furniture, Fixtures and Books	163,563,673.77	159,842,640.92
Furniture and Fixtures	387,651,957.33	382,091,263.31
Accumulated Depreciation - Furniture and Fixtures	(224,211,666.72)	(222,372,005.55)
Net Value - Furniture and Fixtures	163,440,290.61	159,719,257.76
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

ACCOUNT TITLE	2020	2019
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	23,287,821.29	580,923,104.09
Construction in Progress - Infrastructure Assets		
Construction in Progress-Buildings and Other Structures	23,287,821.29	580,923,104.09
Intangible Assets	690,141,349.14	28,547,121.40
Intangible Assets	573,330,349.14	28,547,121.40
Computer Software	607,709,024.14	35,422,856.40
Accumulated Amortization - Computer Software	(34,378,675.00)	(6,875,735.00)
Net Value - Computer Software	573,330,349.14	28,547,121.40
Development in Progress	116,811,000.00	-
Development in Progress - Computer Software	116,811,000.00	-
Other Non-Current Assets	236,103,234.50	236,103,234.50
Other Assets	236,103,234.50	236,103,234.50
Confiscated Property/Assets	236,103,234.50	236,103,234.50
Other Assets		-
Total Non-Current Assets	4,879,227,831.84	4,288,304,888.36
TOTAL ASSETS	21,330,146,565.83	20,590,976,900.40
LIABILITIES		
Current Liabilities		
Financial Liabilities Payables	2,736,020,010.17	3,210,634,713.23
Accounts Payable	145,049,986.84	208,959,339.05
Due to Officers and Employees	552,355,288.56	589,207,061.69
Awards and Rewards Payable	857,755,814.68	857,755,814.68
Tax Refunds Payable	1,180,858,920.09	1,554,712,497.81
Inter-Agency Payables	1,830,960,218.14	1,800,250,675.89
Due to BIR	86,909,457.16	66,239,337.95
Due to GSIS	69,817,599.77	63,838,832.62
Due to Pag-IBIG	1,737,106.60	(873,369.83)
Due to PhilHealth	4,777,224.14	4,060,443.40
Due to NGAs	1,664,040,864.30	1,664,032,494.30
Due to GOCCs	3,677,966.17	2,952,937.45
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	4,714,477,543.50	3,917,542,111.02
Trust Liabilities	4,551,131,326.05	3,786,891,780.59
Guaranty/Security Deposits Payable	163,346,217.45	130,650,330.43
Other Payables	(70,860.33)	(784,310.67)
Other Payables	(70,860.33)	(784,310.67)
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	9,685,149,522.36	9,331,405,800.35
Non-Current Liabilities	-	-
Total Non-Current Liabilities	-	-
TOTAL LIABILITIES	9,685,149,522.36	9,331,405,800.35

ACCOUNT TITLE

2020

2019

NET ASSETS/EQUITY

Equity

Government Equity

Accumulated Surplus/(Deficit)

11,644,997,043.47

11,259,571,100.05

11,644,997,043.47

11,259,571,100.05

NET ASSETS/EQUITY

11,644,997,043.47

11,259,571,100.05

TOTAL LIABILITIES AND NET ASSETS/EQUITY

21,330,146,565.83

20,590,976,900.40

BUREAU OF CUSTOMS
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE (Restated)
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

ACCOUNT TITLE	Note	2020	2019
Revenue			
Revenue	13	534,824,636,470.62	640,633,349,322.39
Service and Business Income	14	2,513,229,520.21	2,861,649,929.63
Shares, Grants and Donations	15	-	728,979,697.40
Miscellaneous Income	16	0.46	3,300.00
Total Revenue		<u>537,337,865,991.29</u>	<u>644,223,982,249.42</u>
Less: Current Operating Expenses			
Personnel Services	17.1	1,626,098,287.41	1,557,667,759.38
Maintenance and Other Operating Expenses	17.2	2,991,651,295.59	818,190,829.92
Financial Expenses	18	2,165.00	15,294.00
Non-Cash Expenses	19	230,334,502.71	86,529,853.39
Total Current Operating Expenses		<u>4,848,086,250.71</u>	<u>2,462,403,736.69</u>
Surplus (Deficit) from Current Operations		<u>532,489,779,740.58</u>	<u>641,761,578,512.73</u>
Net Financial Assistance/Subsidy	20	5,053,720,761.94	5,216,496,615.63
Sale of Asset	21	583,191,717.58	351,956,891.95
Gains		-	-
Losses		-	14,257,421.16
Surplus (Deficit) for the Period		<u><u>538,126,692,220.10</u></u>	<u><u>647,315,774,599.15</u></u>

BUREAU OF CUSTOMS
DETAILED STATEMENT OF FINANCIAL PERFORMANCE(Restated)
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

ACCOUNT TITLE	Note	2020	2019
Revenue			
Tax Revenue			
Tax Revenue-Goods and Services			
Import Duties		69,794,774,310.46	83,392,154,044.28
Excise Tax		130,690,659,569.05	130,854,855,245.03
Business Tax		333,651,452,453.89	425,578,273,511.28
Total Tax Revenue-Goods and Services		<u>534,136,886,333.40</u>	<u>639,825,282,800.59</u>
Tax Revenue-Others			
Documentary Stamp Tax		489,088,287.00	604,928,893.00
Tax Revenue-Fines and Penalties			
Tax Revenue - Fines and Penalties - Taxes on Goods and Services		198,661,850.22	203,137,628.80
Total Tax Revenue		<u>534,824,636,470.62</u>	<u>640,633,349,322.39</u>
Service and Business Income			
Service Income			
Permit Fees		15,842,000.00	50,043,200.00
Registration Fees		23,402,520.00	14,072,000.00
Clearance and Certification Fees		3,479,050.00	5,929,910.00
Legal Fees		3,013,970.00	4,281,920.00
Inspection Fees		57,695.40	-
Verification and Authentication Fees		3,065,400.00	4,577,300.00
Processing Fees		660,289,082.00	773,284,353.00
Other Service Income		1,475,666,438.22	1,735,975,025.35
Total Service Income		<u>2,184,816,155.62</u>	<u>2,588,163,708.35</u>
Business Income			
Rent/Lease Income		1,575,261.38	1,575,341.20
Income from Printing and Publication		-	-
Interest Income		160,060,655.23	78,630,180.48
Fines and Penalties-Business Income		51,069,060.93	69,142,158.96
Other Business Income		115,708,387.05	124,138,540.64
Total Business Income		<u>328,413,364.59</u>	<u>273,486,221.28</u>
Total Service and Business Income		<u>2,513,229,520.21</u>	<u>2,861,649,929.63</u>
Shares, Grants and Donations			
Grants and Donations			
Income from Grants and Donations in Kind		-	728,979,697.40
Total Shares, Grants and Donations		-	<u>728,979,697.40</u>
Miscellaneous Income			
Miscellaneous Income			
Miscellaneous Income		0.46	3,300.00
Total Miscellaneous Income		<u>0.46</u>	<u>3,300.00</u>
Total Revenue		<u>537,337,865,991.29</u>	<u>644,223,982,249.42</u>
Current Operating Expenses			
Personnel Services			
Salaries and Wages			
Salaries and Wages-Regular		1,099,726,393.67	985,230,820.15
Salaries and Wages-Casual/Contractual		9,243,177.33	2,556,480.44
Total Salaries and Wages		<u>1,108,969,571.00</u>	<u>987,787,300.59</u>

ACCOUNT TITLE	Note	2020	2019
Other Compensation			
Personal Economic Relief Allowance (PERA)		77,671,509.01	67,886,929.36
Representation Allowance (RA)		11,363,000.00	10,039,465.86
Transportation Allowance (TA)		9,079,500.00	9,124,465.86
Clothing/Uniform Allowance		11,065,200.00	16,140,000.00
Subsistence Allowance		72,780.00	2,702,410.00
Laundry Allowance		4,397.72	2,829.57
Hazard Pay		28,115,927.16	34,412.52
Overtime and Night Pay		3,074,801.20	6,290,316.09
Year End Bonus		91,967,663.64	78,056,986.22
Cash Gift		16,338,750.00	14,087,750.00
Other Bonuses and Allowances		120,325,349.00	118,306,949.00
Total Other Compensation		369,078,877.73	322,672,514.48
Personnel Benefit Contributions			
Retirement and Life Insurance Premiums		41,086,813.88	105,509,154.86
Pag-IBIG Contributions		3,534,981.66	3,307,874.69
PhilHealth Contributions		14,496,842.75	10,997,304.03
Employees Compensation Insurance Premiums		3,708,047.58	3,911,909.36
Total Personnel Benefit Contributions		62,826,685.87	123,726,242.94
Other Personnel Benefits			
Retirement Gratuity		2,011,803.85	4,050,722.20
Terminal Leave Benefits		83,046,588.25	91,008,350.03
Other Personnel Benefits		164,760.71	28,422,629.14
Total Other Personnel Benefits		85,223,152.81	123,481,701.37
Total Personnel Services		1,626,098,287.41	1,557,667,759.38
Maintenance and Other Operating Expenses			
Traveling Expenses			
Traveling Expenses-Local		8,479,536.62	24,209,699.51
Traveling Expenses-Foreign		1,379,689.94	5,564,174.48
Total Traveling Expenses		9,859,226.56	29,773,873.99
Training and Scholarship Expenses			
Training Expenses		6,938,201.37	15,169,226.76
Total Training and Scholarship Expenses		6,938,201.37	15,169,226.76
Supplies and Materials Expenses			
Office Supplies Expenses		36,099,743.68	43,268,398.91
Accountable Forms Expenses		20,106,190.81	37,054,238.97
Non-Accountable Forms Expenses		1,666,810.16	2,448,451.54
Drugs and Medicines Expenses		76,685.37	39,029.36
Medical, Dental and Laboratory Supplies Expenses		48,750.00	31,060.00
Fuel, Oil and Lubricants Expenses		15,229,001.38	17,921,760.42
Semi-Expendable Machinery and Equipment Expenses		2,658,967.77	3,015,002.39
Semi-Expendable Furniture, Fixtures and Books Expenses		5,162,032.39	6,730,010.25
Other Supplies and Materials Expenses		12,860,556.29	915,834.53
Total Supplies and Materials Expenses		93,908,737.85	111,423,786.37
Utility Expenses			
Water Expenses		16,993,717.28	20,112,623.54
Electricity Expenses		51,501,407.97	63,818,809.57
Total Utility Expenses		68,495,125.25	83,931,433.11
Communication Expenses			
Postage and Courier Services		2,574,926.16	3,126,835.17
Telephone Expenses		6,884,218.93	9,257,188.36
Internet Subscription Expenses		41,338,732.27	41,016,457.77
Cable, Satellite, Telegraph and Radio Expenses		49,175.35	28,501.00
Total Communication Expenses		50,847,052.71	53,428,982.30

ACCOUNT TITLE	Note	2020	2019
Confidential, Intelligence and Extraordinary Expenses			
Confidential Expenses		52,125,000.00	69,500,000.00
Extraordinary and Miscellaneous Expenses		7,101,551.49	14,613,380.51
Total Confidential, Intelligence and Extraordinary Expenses		<u>59,226,551.49</u>	<u>84,113,380.51</u>
Professional Services			
Auditing Services		156,800.00	269,589.00
Other Professional Services		154,874,959.96	134,970,222.08
Total Professional Services		<u>155,031,759.96</u>	<u>135,239,811.08</u>
General Services			
Environment/Sanitary Services		762,371.22	300.00
Janitorial Services		44,302,650.06	44,647,813.31
Security Services		1,294,265.91	899,200.00
Other General Services		10,654,667.76	9,507,362.51
Total General Services		<u>57,013,954.95</u>	<u>55,054,675.82</u>
Repairs and Maintenance			
Repairs and Maintenance-Buildings and Other Structures		45,893,868.32	25,505,772.69
Repairs and Maintenance-Machinery and Equipment		228,255,140.33	160,358,876.74
Repairs and Maintenance-Transportation Equipment		1,571,986.42	2,358,264.13
Repairs and Maintenance-Furniture and Fixtures		167,915.00	26,651.97
Total Repairs and Maintenance		<u>275,888,910.07</u>	<u>188,249,565.53</u>
Taxes, Insurance Premiums and Other Fees			
Taxes, Duties and Licenses		2,172,246,652.53	151,830.22
Fidelity Bond Premiums		2,915,157.96	3,412,831.74
Insurance Expenses		614,823.92	1,885,898.77
Total Taxes, Insurance Premiums and Other Fees		<u>2,175,776,634.41</u>	<u>5,450,560.73</u>
Labor and Wages			
Other Maintenance and Operating Expenses			
Advertising Expenses		188,348.00	1,343,607.20
Printing and Publication Expenses		3,168,436.00	1,197,460.33
Transportation and Delivery Expenses		1,458,746.99	843,041.00
Rent/Lease Expenses		7,255,640.70	10,627,500.78
Subscription Expenses		23,500,310.32	35,734,947.58
Other Maintenance and Operating Expenses		3,093,658.96	6,608,976.83
Total Other Maintenance and Other Operating Expenses		<u>38,665,140.97</u>	<u>56,355,533.72</u>
Total Maintenance and Other Operating Expenses		<u>2,991,651,295.59</u>	<u>818,190,829.92</u>
Financial Expenses			
Financial Expenses			
Bank Charges		2,165.00	15,294.00
Total Financial Expenses		<u>2,165.00</u>	<u>15,294.00</u>
Non-Cash Expenses			
Depreciation			
Depreciation-Buildings and Other Structures		3,191,529.68	1,747,032.48
Depreciation-Machinery and Equipment		197,355,772.89	75,822,052.83
Depreciation-Transportation Equipment		443,091.47	132,810.72
Depreciation-Furniture, Fixtures and Books		1,841,168.67	1,952,222.36
Total Depreciation		<u>202,831,562.71</u>	<u>79,654,118.39</u>
Amortization			
Amortization-Intangible Assets		27,502,940.00	6,875,735.00
Total Non-Cash Expenses		<u>230,334,502.71</u>	<u>86,529,853.39</u>
Current Operating Expenses		<u>4,848,086,250.71</u>	<u>2,462,403,736.69</u>
Surplus (Deficit) from Current Operations		<u>532,489,779,740.58</u>	<u>641,761,578,512.73</u>

ACCOUNT TITLE	Note	2020	2019
Financial Assistance/Subsidy			
Financial Assistance/Subsidy from NGAs, LGUs,GOCCs			
Subsidy from National Government		5,053,720,761.94	5,216,496,615.63
Total Financial Assistance/Subsidy from NGAs,LGUs, GCOOCs		<u>5,053,720,761.94</u>	<u>5,216,496,615.63</u>
Less: Financial Assistance/Subsidy to NGAs, LGUs,GOCCs,NGOs/Pos			
Net Financial Assistance/Subsidy		<u>5,053,720,761.94</u>	<u>5,216,496,615.63</u>
Other Non-Operating Income			
Sale of Assets			
Sale of Garnished/Confiscated/Abandoned/Seized Goods and Properties		583,191,717.58	351,956,891.95
Total Sale of Assets		<u>583,191,717.58</u>	<u>351,956,891.95</u>
Gains and Reversal			
Other Gains		-	-
Total Gains		<u>-</u>	<u>-</u>
Total Other Non-Operating Income		<u>583,191,717.58</u>	<u>351,956,891.95</u>
Losses			
Loss of Assets		-	14,257,421.16
Total Losses		<u>-</u>	<u>14,257,421.16</u>
Surplus (Deficit) for the Period		<u>538,126,692,220.10</u>	<u>647,315,774,599.15</u>

BUREAU OF CUSTOMS
STATEMENT OF CASH FLOWS (Restated)
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>2020</u>	<u>2019</u>
Cash Flows From Operating Activities		
Cash Inflows		
Receipt of Notice of Cash Allocation	14,060,422,630.78	17,547,721,097.49
Receipt of Notice of Cash Allocation	3,323,838,325.00	5,343,023,349.00
Receipt of NCA for Trust and Other Receipts	10,559,524,976.00	12,023,111,696.32
Constructive Receipt of NCA for TRA	177,059,329.78	181,586,052.17
Collection of Income/Revenues	537,921,003,045.02	643,850,449,265.68
Collection of tax revenue	534,824,636,470.62	640,630,414,432.17
Collection of service and business income	2,513,174,856.82	2,859,701,796.56
Collection of other income	583,191,717.58	351,956,891.95
Receipt of prior years' income	-	8,376,145.00
Collection of Receivables	4,664,301.52	675,555.53
Collection of receivables from audit disallowances	4,664,301.52	675,555.53
Receipt of Intra-Agency Fund Transfers	1,756,907,020.03	1,636,033,106.22
Receipt of funds from CO/Bureaus/ROs/OU's for implementation of programs/projec	681,094,901.45	801,558,435.29
Receipt of funds for other intra-agency transactions	1,075,812,118.58	834,474,670.93
Receipt of Trust Liabilities	1,478,815,971.15	1,282,124,850.13
Receipt of bail bonds	-	-
Collection of other trust receipts	1,478,815,971.15	1,282,124,850.13
Other Receipts	3,174,939.98	8,165,640.23
Receipt of refund of cash advances	1,117,145.62	2,535,216.39
Other miscellaneous receipts	2,057,794.36	5,630,423.84
Adjustments	583,477,231,998.24	629,918,420,852.22
Restoration of cash for cancelled/lost/stale checks/ADA	11,435,812.46	44,904,872.63
Remittance to BTr (Debit to Cash- Treasury/Agency Deposit accounts)	561,821,538,109.63	629,573,427,548.89
Reversal of unused NCA for Special Account and Trust	3,706,234.01	199,506,390.50
Other adjustments - inflow	21,640,551,842.14	100,582,040.20
Total Cash Inflows	<u>1,138,702,219,906.72</u>	<u>1,294,243,590,367.50</u>
Cash Outflows	-	-
Remittance to National Treasury	537,846,133,413.00	643,447,133,800.84
Remittance of current year's income/revenue	537,128,386,946.68	642,987,117,204.76
Remittance of prior year's income/revenue	-	8,325,600.00
Remittance of trust receipts	626,456,152.73	449,037,825.00
Remittance of refunds, overpayments and disallowances and other receipts	91,290,313.59	2,653,171.08
Payment of operating expenses	2,139,640,204.76	1,774,994,638.64
Payment of personnel services	1,258,304,952.79	1,231,274,767.74
Payment of maintenance and other operating expenses	527,791,394.86	390,933,962.34
Payment of financial expenses	-	50.00
Liquidation of cash advances granted during the year	353,352,568.11	150,904,575.05
Replenishment of Petty Cash	191,289.00	1,881,283.51
Purchase of Inventories	5,985,796.71	16,989,649.90
Purchase of inventories for distribution	1,270,500.00	4,709,028.90
Purchase of inventories for consumption	4,715,296.71	12,280,621.00
Grant of Cash Advances (Unliquidated During the Year)	18,154,823.38	17,835,467.79
Advances for operating expenses	-	237,127.79
Advances for special purpose/time-bound undertaking	18,154,823.38	17,597,265.00
Advances to officers and employees	-	1,075.00

	<u>2020</u>	<u>2019</u>
Prepayments	<u>101,978,263.85</u>	<u>1,832,365,640.52</u>
Advances to Procurement Service	56,719,371.54	1,050,045,058.90
Advances to Other NGAs/LGUs/GOCCs for purchase of goods and services as autho	42,269,940.00	778,268,295.00
Advances to Contractors (for Repairs and Maintenance of PPE - not capitalized)	1,408,840.02	2,722,053.49
Prepaid Rent	120,000.00	-
Prepaid Registration	-	-
Prepaid Insurance	1,460,112.29	1,330,233.13
Other Prepayments	-	-
Payment of Deposits	<u>17,078,263.18</u>	<u>32,917,438.81</u>
Payment of guaranty deposits	17,078,263.18	32,917,438.81
Payment of Prior Year's Accounts Payable	<u>117,769,472.24</u>	<u>86,357,962.63</u>
Payment of prior year's Accounts Payable	117,769,472.24	86,357,962.63
Remittance of Personnel Benefit Contributions and Mandatory Deductions	<u>462,247,657.44</u>	<u>442,185,734.27</u>
Remittance of taxes withheld covered by TRA	177,059,329.78	181,586,052.17
Remittance of taxes withheld not covered by TRA	22,048,187.58	14,743,668.13
Remittance of GSIS/Pag-IBIG/PhilHealth	194,499,603.32	179,184,437.08
Remittance of other personnel benefits contributions and mandatory deductions	34,875,592.70	29,062,532.84
Remittance of Other Payables	33,764,944.06	37,609,044.05
Release of intra-agency fund transfers	<u>1,755,862,020.03</u>	<u>1,633,623,106.22</u>
Release of funds to Bureaus/ROs/OUTs for implementation of programs/projects	681,094,901.45	801,558,435.29
Release of funds for other intra-agency transactions	1,074,767,118.58	832,064,670.93
Payment from Trust Liabilities/Fund Transfers	<u>4,637,321,339.89</u>	<u>9,780,396,071.45</u>
Payment for the implementation of other trust receipts/trust funds	4,637,321,339.89	9,780,396,071.45
Other Disbursements	<u>24,181,320.52</u>	<u>54,206,427.46</u>
Refund of Excess Working Fund	24,181,320.52	54,206,427.46
Adjustments	<u>589,799,018,155.17</u>	<u>654,744,113,643.38</u>
Reversal of unused NCA	6,910,895,110.91	2,619,411,420.26
Receipt of NCA for Trust and Special Account	10,723,417,476.00	306,923,447.00
Closing of Cash - Treasury/Agency Deposit Regular and Special Account (by Other I	533,615,410,919.35	629,235,297,524.75
Other adjustments - outflow	38,549,294,648.91	22,582,481,251.37
Total Cash Outflows	<u>1,136,925,370,730.17</u>	<u>1,313,863,119,581.91</u>
Net Cash Provided by (Used in) Operating Activities	<u>1,776,849,176.55</u>	<u>(19,619,529,214.41)</u>
Cash Flows from Investing Activities		
Cash Outflows		
Purchase/Construction of Investment Property	-	-
Purchase/Construction of Property, Plant and Equipment	<u>340,832,756.14</u>	<u>1,072,913,295.54</u>
Construction of buildings and other structures	8,698,866.03	-
Purchase of machinery and equipment	303,283,385.82	1,066,305,091.48
Purchase of transportation equipment	-	-
Purchase of furniture, fixtures and books	5,562,683.00	794,513.41
Construction in progress	23,287,821.29	5,813,690.65
Purchase of Intangible Assets	<u>116,811,000.00</u>	<u>6,500,000.00</u>
Purchase of computer software	116,811,000.00	6,500,000.00
Total Cash Outflows	<u>457,643,756.14</u>	<u>1,079,413,295.54</u>
Net Cash Provided by (Used in) Investing Activities	<u>(457,643,756.14)</u>	<u>(1,079,413,295.54)</u>
Increase(Decrease) in Cash and Cash Equivalents	<u>1,319,205,420.41</u>	<u>(20,698,942,509.95)</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, January 1,	<u>8,446,194,965.79</u>	<u>29,145,137,475.74</u>
Cash and Cash Equivalents, December 31	<u>9,765,400,386.20</u>	<u>8,446,194,965.79</u>

BUREAU OF CUSTOMS
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT
ALL FUNDS
For the Year Ended December 31, 2020
(in thousand pesos)

PARTICULARS		Budgeted Amount		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
		Original	Final		
		Notes			
RECEIPTS					
Tax Revenue	13	731,235,000.00	731,235,000.00	534,824,636.00	196,410,364.00
Services and Business Income	14	5,439,150.00	5,439,150.00	2,513,230.00	2,925,920.00
Shares, Grants and Donations	15			-	-
Miscellaneous Income	16			-	-
Others	21	1,118,040.00	1,118,040.00	583,192.00	534,848.00
Total Receipts		737,792,190.00	737,792,190.00	537,921,058.00	199,871,132.00
PAYMENTS					
Personnel Services	22	1,510,249.00	1,709,430.00	1,619,611.00	89,819.00
Maintenance and Other Operating Expenses	22	996,708.00	3,278,421.00	3,102,841.00	175,580.00
Capital Outlay	22	248,584.00	567,035.00	5,104.00	561,931.00
Financial Expenses				-	-
Others				-	-
Total Payments		2,755,541.00	5,554,886.00	4,727,556.00	827,330.00
NET RECEIPTS/PAYMENTS		735,036,649.00	732,237,304.00	533,193,502.00	199,043,802.00

BUREAU OF CUSTOMS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

1. General Information/Agency Profile

The financial statements of Bureau of Customs (BOC) were authorized for issue on February 10, 2021 as shown in the Statement of Management Responsibility for Financial Statements signed by Rey Leonardo B. Guerrero, Commissioner, Bureau of Customs.

The 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 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. Under COA Resolution No. 2020-001 dated January 9, 2020, the PPSAS was renamed to International Public Sector Accounting Standards (IPSAS) with corresponding Philippine Application Guidance (PAG).

The 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 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 PPE 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 BOC 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 PPE 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 BOC 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 BOC uses a residual value equivalent to at least ten percent (10%) of the cost of the PPE.

Effective January 1, 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 BOC derecognizes items of PPE 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 BOC 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 BOC 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 BOC 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 BOC 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 BOC 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 BOC 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 BOC recognizes the effects of changes in accounting estimates prospectively by including in surplus or deficit.

The BOC 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 BOC 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 BOC 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 BOC 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 BOC 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 BOC 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 BOC.

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 BOC's 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 BOC are members of the Government Service Insurance System (GSIS), which provides life and retirement insurance coverage.

The BOC 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 BOC 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. Prior Period Adjustments

The accounts affected as a result of the restatement of financial statements for CY 2020 are as follows:

ACCOUNTS	2020	2019
<i>Cash and Cash Equivalent</i>	₱ 92,306,315.94	(₱10,933,623,487.95)
<i>Receivables</i>	45,665,320.74	(58,499,288.60)
<i>Inventories</i>	(17,171,920.95)	(16,858,520.26)
<i>Other Current Assets</i>	(56,423,322.20)	(18,221,683.22)
<i>Property, Plant and Equipment</i>	674,201,284.71	(82,959,293.58)
<i>Intangible Assets</i>	(6,869,855.00)	
<i>Other Non-Current Assets</i>	0	(433,830,136.18)
<i>Financial Liabilities Payables</i>	776,161,420.69	204,609,682.10
<i>Inter-Agency Payables</i>	25,525,425.64	(13,770,743.21)
<i>Trust Liabilities</i>	(3,826,765.21)	(571,883,325.76)
<i>Other Payables</i>	39,972.46	
<i>Tax Revenue</i>	2,934,890.22	(4,709,522.70)
<i>Service and Business Income</i>	15,843,636.96	4,365,740.00
<i>Shares, Grants and Donations</i>	688,989,797.40	
<i>Miscellaneous Income</i>		5,627,123.84
<i>Personnel Services</i>	46,363,498.74	4,397,927.11
<i>Maintenance and Other</i>	24,006,407.22	82,870,110.15
<i>Operating Expenses</i>		
<i>Financial Expenses</i>	6,200.00	
<i>Non-Cash Expenses</i>	8,698,012.51	48,179,754.64
<i>Financial Assistance/Subsidy</i>	(8,103,006.48)	20,593,543.83
<i>Losses</i>	14,257,421.16	

5. Cash and Cash Equivalents

Accounts	2020	2019
<i>Cash on Hand</i>	₱ 167,047,582.19	₱ 2,879,248.08
<i>Cash in Bank - Local Currency</i>	1,361,302,866.76	2,086,269,659.40
<i>Treasury/Agency Cash Accounts</i>	8,237,049,937.25	6,357,046,058.31
Total	₱9,765,402,406.20	₱ 8,446,194,965.79

Cash on Hand includes *Cash – Collecting Officers and Petty Cash*. *Cash Collecting Officer* is used to recognize the amount of collections with the Collecting Officers while the *Petty Cash* 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 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 upon the recommendation of BTR. The balance of ₱100.835 million was remitted on December 2018 and another ₱85 million was remitted on March 5, 2020. For CY 2020, the remaining balance of P 24,814,171.94 was requested for transfer to the Bureau of the Treasury Account. (*see Annex A: Letter request*)

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 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).

6. Receivables

Accounts	2020	2019
<i>Loans and Receivable Accounts</i>	₱ 68,661,260.00	₱ 68,661,260.00
<i>Inter-Agency Receivables</i>	4,079,280,364.89	5,294,667,019.95
<i>Intra-Agency Receivables</i>	163,842,313.92	163,842,313.92
<i>Other Receivables</i>	1,933,115,756.27	1,936,034,288.55
Total	₱ 6,244,901,715.08	₱ 7,463,204,882.42

6.1 Loans and Receivable Accounts

Accounts Receivable due to the NG represents returned checks on June 25, 2003 issued by Fully Filipino Enterprises in the amount of ₱750,000.00. This was referred to Legal Services for investigation and/or collections.

This case was referred to IIPD by former DepCom Maria Editha Tan 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.

A total amount of P 67,911,260 was recorded to recognize the receivable from CY 2018-2019 balances brought by post entry modifications in compliance with the recommendation of COA under COA AOM 2020-020 (19).

PORT	CY 2018	CY 2019
POM	2,817,529.00	11,812,330.00
MICP	9,103,939.00	9,794,615.00
NAIA	312,113.00	2,787,889.00
Cebu	13,850,540.00	9,504,053.00
Cagayan de Oro	4,078,402.00	832,798.00
Davao	1,140,475.00	773,037.00
Subic	198,601.00	406,612.00
Clark	359,497.00	138,830.00
TOTAL	31,861,096.00	36,050,164.00

Upon restatement of balances for CY 2019, P36.050 million was included in CY 2019 Tax Revenue :Import Duties.

6.2 Inter-Agency Receivables

Accounts	2020		2019	
	Current	Non-Current	Current	Non-Current
<i>Due from NGA</i>	₱ 56,509,454.44	₱ 1,659,319,171.33	₱ 1,078,658,430.70	₱ 1,340,225,511.27
<i>Due from GOCCs</i>		2,363,451,739.12	721,975,631.96	2,153,807,446.02
Total	₱ 56,509,454.44	₱ 4,022,770,910.45	₱ 1,800,634,062.66	₱ 3,494,032,957.29

The Due from NGA includes fund transfer to Procurement Service-Department of Budget and Management (PS-DBM) and National Printing Office amounting to ₱1.699 billion and ₱16.342 million respectively.

A total amount of P 560 million BOC Funds in the PS-DBM was part of the Cash Sweep by the Bureau of the Treasury per Bayanihan to Heal as One Act (RA 11649). Shown below are the most material APR's.

Particulars	Amount
Fuel Marking Program	1,493,977,575.55
License Renewal	42,451,258.60
Desktop Computers	20,247,388.74
Network and Communication's Connectivity Infrastructure Optimization Project	17,546,620.00
Office Furnitures	6,977,440.00
Software Subscription	6,331,680.03
Aircon	5,000,000.00
TOTAL	1,592,531,962.92

The *Due from GOCCs* represents transfer to Philippine International Trading Corp. in the amount of ₱2.363 billion pertaining to unliquidated funds transferred as procurement agent of the Bureau to facilitate the purchase of various goods, services and infrastructure projects

6.3 Intra-Agency Receivables

This pertains to the balance of funds set-up for claims at Central Office. It pertains to set-up of advances for OCOM payroll, to be closed upon liquidation of said payroll. The balance constitutes unliquidated payrolls from prior period for reconciliation amounting to ₱163,842,313.92.

6.4 Other Receivables

Accounts	2020		2018	
	Current	Non-Current	Current	Non-Current
<i>Receivables</i>	₱ 0.00	₱ 1,900,695,325.72	₱ 0.00	₱ 1,903,540,360.15
<i>Disallowances/Charges</i>				
<i>Due from Officers and Employees</i>		10,072,154.92		10,145,652.77
<i>Other Receivables</i>		22,348,275.63		22,348,275.63
Total	₱ 0.00	₱ 1,933,115,756.27	₱ 0.00	₱ 1,936,034,288.55

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 unmovng since CY 2002.

Other Receivables include accounts which are already over three years and request for write-off is being prepared/awaiting submission of documents 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

7. Inventories

Inventories consist of the following:

Accounts	2020	2019
<i>Inventory Held for Consumption</i>	₱382,695,615.31	₱351,309,802.77
<i>Office Supplies Inventory</i>	12,850,493.63	12,859,033.46
<i>Accountable Forms, Plates and Stickers Inventory</i>	314,730,231.40	287,830,532.21
<i>Non-Accountable Forms Inventory</i>	47,371,457.54	43,742,497.70
<i>Drugs and Medicines Inventory</i>	3,198,523.49	2,931,958.86
<i>Medical, Dental and Laboratory Supplies Inventory</i>	1,248,557.45	1,248,557.45
<i>Other Supplies and Materials Inventory</i>	3,296,351.80	2,697,223.09
<i>Semi Expendable Machinery and Equipment</i>	31,171,541.50	28,743,015.52
<i>Semi Expendable Machinery</i>	71,416.32	71,416.32
<i>Semi-Expendable Office Equipment</i>	3,432,696.19	3,355,708.51
<i>Semi-Expendable ICT Equipment</i>	2,090,322.27	2,131,933.97
<i>Semi-Expendable Communications Equipment</i>	21,320.00	21,320.00
<i>Semi-Expendable Disaster Response and Rescue Equipment</i>	1,170,150.01	47,500.01
<i>Semi-Expendable Other Machinery & Equipment</i>	98,800.00	98,800.00
<i>Semi-Expendable Furniture and Fixtures</i>	24,231,336.71	22,960,836.71
<i>Semi-Expendable Books</i>	55,500.00	55,500.00
Total	₱ 413,867,156.81	₱ 380,052,818.29

Accountable Forms, Plates and Stickers 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.

8. Other Current Assets

Other Current Assets consist of the following:

Accounts	2020		2019	
	Current	Non-Current	Current	Non-Current
<i>Advances</i>	₱ 18,154,823.38	₱2,122,490.75	₱ 223,340	₱2,124,040.75
<i>Prepayments</i>	4,799,586.04	0.00	9,197,369.06	0.00
<i>Deposits</i>	0.00	1,674,595.73	0.00	1,674,595.73
Total	₱ 22,954,409.42	₱ 3,797,086.48	₱ 9,420,709.06	₱ 3,798,636.48

8.1 *Advances* 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.

Account	2020	2019
Advances for Operating Expenses	₱ 2,122,490.75	₱ 2,248,546.06
Advances to Special Disbursing Officer	18,154,823.38	222,265.00
Advances to Officers and Employees		1,075.00
Total	₱ 20,277,314.13	₱ 2,347,380.75

8.2 *Prepayments* account includes Advances to Contractors, Prepaid Rent, Prepaid Registration, Prepaid Insurance and Other Prepayments.

Account	2020	2019
Advances to Contractors	₱ 3,764,021.04	₱ 8,828,592.43
Prepaid Insurance	1,035,565.00	190,276.63
Other Prepayments		178,500.00
Total	₱ 4,799,586.04	₱ 9,197,369.06

8.3 *Deposits* are refundable deposits from Meralco.

Account	2020	2019
Guaranty Deposits	₱ 1,674,595.73	₱ 1,674,595.73

9. Property, Plant and Equipment

Property, Plant and Equipment account is composed of the following:

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, Jan 1, 2020(restated)	P221,640,277.18	P3,026,342,644.92	P34,901,917.85	P159,842,640.92	P580,923,104.09	P3,947.50	P4,023,654,532.46
Adjustment due to restatement	25,894,438.95	(766,601,290.16)	(7,945,070.30)		74,338,636.80		(674,313,284.71)
Additions/Acquisitions	28,621,018.30	1,353,085,817.13	79,947,086.30	5,562,683.00	23,287,821.29		1,490,504,426.02
Total	276,155,734.43	3,612,827,171.89	106,903,933.85	165,405,323.92	678,549,562.18	3,947.50	4,839,845,673.77
Adjustments	32,143,454.41	(55,000,000.00)			(655,261,740.89)		(678,118,286.48)
Disposals		(4,367.70)		(481.48)			(4,849.18)
Depreciation	(4,651,423.04)	(201,803,606.73)	(443,091.47)	(1,841,168.67)			(208,739,289.91)
Impairment Loss	-	-	-	-	-	-	-
Carrying Amount, December 31, 2020	P303,647,765.80	P3,356,019,197.46	P106,460,842.38	P163,563,673.77	P23,287,821.29	P3,947.50	P3,952,983,248.20
Gross Cost	349,281,043.79	11,633,905,986.33	123,711,390.42	390,119,620.48	23,287,821.29	78,950.00	12,520,384,812.31
Less Accumulated Depreciation	45,633,277.99	8,277,886,788.87	17,250,548.04	226,555,946.71		75,002.50	8,567,401,564.11
Allowance for Impairment							
Carrying Amount, December 31, 2020	P303,647,765.80	P3,356,019,197.46	P106,460,842.38	P163,563,673.77	P23,287,821.29	P3,947.50	P3,952,983,248.20

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, Jan 1, 2019(restated)	P232,440,475.23	P1,157,470,727.78	P27,089,658.27	P161,000,349.87	P666,125,988.98	P3,947.50	P2,244,131,147.63
Adjustment due to restatement	16,940,866.44	62,344,943.81	88,540.48	3,509,940.35	-	75,002.50	82,959,293.58
Additions/Acquisitions	29,882,341.26	1,947,617,248.74	7,945,070.30	794,513.40	19,922,152.27	-	2,006,161,325.97
Total	279,263,682.93	3,167,432,920.33	35,123,269.05	165,304,803.62	686,048,141.25	78,950.00	4,333,251,767.18
Adjustments	(64,613,293.43)	(112,000.00)	-	(903,173.60)	(105,125,037.16)	-	(170,753,504.19)
Disposals	-	(46,137.80)	-	-	-	-	(46,137.80)
Depreciation	6,989,887.68	(140,932,137.61)	(221,351.20)	(4,558,989.10)	-	(75,002.50)	(138,797,592.73)
Impairment Loss	-	-	-	-	-	-	-
Carrying Amount, December 31, 2019	P221,640,277.18	P3,026,342,644.92	P34,901,917.85	P159,842,640.92	P580,923,104.09	P3,947.50	P4,023,654,532.46
Gross Cost	264,082,025.49	11,106,894,970.20	51,709,374.42	384,558,926.46	580,923,104.09	78,950.00	12,388,247,350.66
Less Accumulated Depreciation	42,441,748.31	8,080,552,325.28	16,807,456.57	224,716,285.54	-	75,002.50	8,364,592,818.20
Allowance for Impairment	-	-	-	-	-	-	-
Carrying Amount, December 31, 2019	P221,640,277.18	P3,026,342,644.92	P34,901,917.85	P159,842,640.92	P580,923,104.09	P3,947.50	P4,023,654,532.46

9.1 The increase in Accumulated Depreciation is due the recording of prior year's Depreciation Expenses.

9.2 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.

10. Intangible Assets

Intangible assets consist of the BOC E- Manifest System, Formal Entry System and Selectivity and Warehousing System paid to Unisys Philippines. It also includes payment for Cyber Security Enhancement and Maintenance of E2M (Electronic to Mobile).

Accounts	2020	2019
Computer Software	₱ 607,709,024.14	₱ 35,422,856.40
Accumulated Amortization - Computer Software	(34,378,675.00)	(6,875,735.00)
Net Value - Computer Software	₱ 573,330,349.14	₱ 28,547,121.40

11. Other Non-Current Assets

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

Other Assets

Account	2020	2019
Confiscated Property/Assets	236,103,234.50	236,103,234.50
Other Assets	0.00	509,463,376.40
Total	236,103,234.50	745,566,610.90

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

11.2 Data on Overstaying Containers at the following Ports

PORT	No. of Overstaying Container	
	2020	2019
MICP	1,322	3,957
POM	1,020	859
NAIA	0	14,724
Clark	0	75
Subic	33	294
Cagayan de Oro	76	126
Davao	123	44
Batangas	96	0
Cebu	272	0
Total	2,942	20,079

See Annex B: Schedule of Overstaying Containers

11.3 Outstanding Due and Demandable Bonds per Port

Port	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
POM	₱ 4,380,630,477.54	₱ 4,568,135,392.55	₱ 4,342,460,377.98	₱ 4,308,675,001.64
MICP	1,986,346,470.03	2,236,012,092.03	2,285,187,121.03	1,766,815,186.03
NAIA	519,831,786.87	519,831,786.87	519,831,786.87	519,831,786.87
Batangas	111,061,823.5	111,061,823.5	111,061,823.50	177,530,648.50
Cebu	0.00	0.00	0.00	363,436,107.64
San Fernando	4,226,443.00	4,226,433.00	4,226,433.00	4,226,433.00
Subic	0.00	0.00	0.00	48,168,436.98
Total	₱7,002,097,000.94	₱7,439,267,527.95	₱7,262,767,542.38	₱7,188,683,600.66

Consolidated report of due and demandable bonds as of December 31, 2020 is based on the report submitted by the Collection Districts/Ports which is subject to audit and reconciliation of account. 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. The status of said due and demandable bonds as of December 31, 2020 is as follows:

PARTICULARS	AMOUNT
Total Bonds as of December 31, 2020	P 7,188,683,600.66
Less: With Files Civil Cases in Court	2,221,454,355.18
Placed under Liquidation, Receivership, Conservatorship by IC	2,538,538,595.49
Balance for further liquidation	P 2,428,790,649.99*

*P 2,664,910,726.64 expired bonds as of December 31, 2020 subject to renewal and cancellation of bonds

See Annex C: Summary of Outstanding Due and Demandable Bonds

12. Current Liabilities

Current Liabilities consist of the following:

Accounts	2020	2019
<i>Financial Liabilities</i>	₱ 2,736,020,010.17	₱ 3,210,634,713.23
<i>Inter-Agency Payables</i>	1,830,960,218.14	1,800,250,675.89
<i>Intra-Agency Payables</i>	367,805,684.52	367,805,684.52
<i>Trust Liabilities</i>	4,714,477,543.50	3,917,542,111.02
<i>Other Payables</i>	(70,860.33)	(784,310.67)
<i>Deferred Credits/Unearned Income</i>	35,956,926.36	35,956,926.36
Total	₱ 9,685,149,522.36	₱ 9,331,405,800.35

12.1 Financial Liabilities

This account consists of the following:

Accounts	2020		2019	
	Current	Non-Current	Current	Non-Current
<i>Accounts Payable</i>	₱ 12,646,758.46	₱ 119,914,076.64	₱ 91,876,304.02	₱ 117,083,035.03
<i>Due to Officers and Employees</i>	11,113,712.80	541,241,575.76	46,784,995.90	542,422,065.79
<i>Awards and Rewards Payable</i>		857,755,814.68		857,755,814.68
<i>Tax Refunds Payable</i>	812,573,764.40	368,285,155.69	316,108,875.85	1,238,603,621.96
Total	₱836,334,235.66	₱ 1,899,685,774.51	₱454,770,175.77	₱2,755,864,537.46

12.1.1 *Accounts Payable* consist of payables to various suppliers with valid claims as at December 31, 2020

12.1.2 *Due to Officers and Employees* used to recognize incurrence of liability to officers and employees for salaries, benefits.

12.1.3 *Awards and Rewards Payable* is used for the set up *Informers Reward Payable* to identified importers.

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

12.2 Inter-Agency Payables

This account consist of the following:

Account	2020		2019	
	Current	Non-Current	Current	Non-Current
<i>Due to BIR</i>	₱ 54,486,108.15	₱ 32,423,349.01	₱ 1,809,975.33	₱64,429,362.62
<i>Due to GSIS</i>	58,682,105.18	11,135,494.59	0.00	63,838,832.62
<i>Due to Pag-IBIG</i>	1,737,106.60	0.00	0.00	-873,369.83
<i>Due to PhilHealth</i>	1,848,115.88	2,929,108.26	0.00	4,060,443.40
<i>Due to NGAs</i>	0.00	1,664,040,864.30	0.00	1,664,032,494.30
<i>Due to GOCCs</i>	0.00	3,677,966.17	2,952,937.45	0.00
<i>Due to LGU</i>	0.00	0.00	0.00	0.00
Total	₱ 116,753,435.81	₱ 1,714,206,782.33	₱1,673,562,209.08	₱101,163,041.17

12.2.1 The allegedly unremitted portion of taxes withheld amounting to ₱32.423 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 CY 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.

12.2.2 The Accounting Division is in the process of analyzing prior year transactions of the *Due to Pag-IBIG* to determine causes of the negative balance and eventually prepare adjusting entries to correct the balance of the account.

12.3 Intra-Agency Payables

This account consists of the following:

Accounts	2020	2019
<i>Due to Central Office</i>	₱158,130,750.03	₱158,130,750.03
<i>Due to Operating Units</i>	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* 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.

12.4 Trust Liabilities

Accounts	2019		2018	
	Current	Non-Current	Current	Non-Current
<i>Trust Liabilities</i>	₱918,348,144.24	₱3,632,783,181.81	₱529,474,487.21	₱3,257,417,293.38
<i>Guaranty/Security</i>	44,267,765.42	119,078,452.03		
<i>Deposits Payable</i>			127,766,333.23	2,883,997.20
Total	₱962,615,909.66	₱3,751,861,633.84	₱657,240,820.44	₱ 3,260,301,290.58

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

Account Title	2020	2019
<i>Cash Bond</i>	₱ 1,292,882,193.53	₱1,423,511,058.34
<i>Auction</i>	1,513,309,246.58	1,126,562,730.30
<i>Confiscated Currencies</i>	57,116,510.79	57,116,510.79
<i>Extra Services</i>	121,620,233.65	163,337,960.94
<i>Bid Docs</i>	16,136,390.16	15,966,928.94
<i>Remuneration</i>	49,353.64	124,314.86
<i>Informers' Reward</i>	584,516,761.69	538,445,145.88
<i>PSF</i>	0.00	-
<i>Provision on Safeguard Duties</i>	668,545,208.25	572,156,822.06
<i>Fuel Marking Fee</i>	270,683,462.08	0.00
<i>Negotiated Sale</i>	43,200.00	
<i>Others</i>	26,228,765.68	26,228,765.68
<i>For Verification(Prior Years)</i>	0.00	(136,558,457.20)
Total	₱ 4,551,131,326.05	₱3,786,891,780.59

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

12.5 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.

Accounts	2020	2019
<i>Other Payables- BOCPFI-Contributions</i>	(₱2,523,191.26)	(₱2,576,991.10)
<i>Other Payables- BOCPFI-Loan</i>	800,364.92	998,744.13

<i>Other Payables- BOCEA</i>	(87,066.25)	(435,641.16)
<i>Other Payables- TSNPA</i>	327,375.43	325,275.43
<i>Other Payables- Private Insurance</i>	(4,069,075.35)	(4,468,502.81)
<i>Other Payables- HMO</i>	(2,296,984.19)	(1,655,983.78)
<i>Other Payables- Banks</i>	(2,165,365.85)	(1,839,791.83)
<i>Other Payables- Cooperative</i>	3,136,951.43	2,649,665.94
<i>Other Payables- Interest</i>	(33,074.41)	(34,125.04)
<i>Other Payables- Others</i>	6,839,205.20	6,253,039.55
Total	(P 70,863.33)	(P 784,310.67)

12.6 Deferred Credits/Unearned Income

Deferred Credits/Unearned Income is a dormant account and with a request for write-off. The last request for write-off that BOC submitted dated December 2019 was returned without action. Documents attached to the request are the oldest available ledgers per account. The Accounting division will resubmit another request for write-off for the 2nd Quarter CY 2020.

13. Tax Revenue

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

Accounts	2020	2019
<i>Tax Revenue - Goods and Services</i>	P 534,136,886,333.40	P 639,825,282,800.59
<i>Import Duties</i>	69,794,774,310.46	83,392,154,044.28
<i>Excise Tax</i>	130,690,659,569.05	130,854,855,245.03
<i>Business Tax</i>	333,651,452,453.89	425,578,273,511.28
<i>Tax Revenue – Others</i>	489,088,287.00	604,928,893.00
<i>Documentary Stamp Tax</i>	489,088,287.00	604,928,893.00
<i>Tax Revenue - Fines and Penalties</i>	198,661,850.22	203,137,628.80
<i>Tax Revenue - Fines and Penalties - Taxes on Goods and Services</i>	198,661,850.22	203,137,628.80
Total	P 534,824,636,470.62	P 640,633,349,322.39

The BOC's collection is higher than the P506.150 billion collection target for CY 2020. However, it is lower than the collection last year because of the effects of the pandemic on global trade and commerce. The BOC's positive performance over the target for CY 2020 is attributed to the improved valuation and intensified efforts of all collection districts despite the drop in the volume of imports and price of oil.

14. Service and Business Income

Service and Business Income consist of the following:

Accounts	2020	2019
<i>Service Income</i>	P 2,184,816,155.62	P 2,588,163,708.35
<i>Permit Fees</i>	15,842,000.00	50,043,200.00
<i>Registration Fees</i>	23,402,520.00	14,072,000.00
<i>Clearance and Certification Fees</i>	3,479,050.00	5,929,910.00

Accounts	2020	2019
<i>Legal Fees</i>	3,013,970.00	4,281,920.00
<i>Inspection Fees</i>	57,695.40	0.00
<i>Verification and Authentication Fees</i>	3,065,400.00	4,577,300.00
<i>Processing Fees</i>	660,289,082.00	773,284,353.00
<i>Other Service Income</i>	1,475,666,438.22	1,735,975,025.35
Business Income	328,413,364.59	273,486,221.28
<i>Rent/Lease Income</i>	1,575,261.38	1,575,341.20
<i>Interest Income</i>	160,060,655.23	78,630,180.48
<i>Fines and Penalties - Business Income</i>	51,069,060.93	69,142,158.96
<i>Other Business Income</i>	115,708,387.05	124,138,540.64
Total	₱ 2,513,229,520.21	₱ 2,861,649,929.63

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

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

14.3 *Rent/Lease Income* generated thru the rental from Globe Satellite, Offices of Land Bank of the Philippines and Philippine National Bank.

14.4 For the RA Books, *Other Service Income* pertains to revenue generated from the collections of Container Security Fee (CSF) and Super Green Lane (SGL) while *Other Business Income* pertains to the Sale of Accountable Forms.

15. Shares, Grants and Donations

Account	2020	2019
Income from Grants and Donations in Kind	₱ 0.00	728,979,697.40

This account was used to record receipt of donation from San Miguel Corporation and Japan International Cooperation Agency (JICA) for CY 2019.

A Total Amount of P 688,989,797.40 recorded in CY 2020 was restated to be reflected in CY 2019 reports. These represents donations in kind received from the United Nations World Food Programme (UN-WFP) and Ministry of Commerce, People's Republic of China.

Donor	Donation	Amount
(UN-WFP)	Motor Vehicles	P 3,594,626.40
Ministry of Commerce, People's Republic of China.	4 sets Mobile Container/ Vehicle Inspection System and 2 sets CT Scan Inspection System	685,395,171.00
Total		₱688,989,797.40

16. Miscellaneous Income

Account	2020	2019
Miscellaneous Income	₱ .46	₱ 3,300.00

17. Current Operating Expenses

Current Operating expenses consist of the following:

Accounts	2020	2019
<i>Personnel Services</i>	₱ 1,626,098,287.41	₱ 1,557,667,759.38
<i>Maintenance and Other Operating Expenses</i>	2,991,651,295.59	818,190,829.92
<i>Financial Expenses</i>	2,165.00	15,294.00
<i>Non-Cash Expenses</i>	230,334,502.71	86,529,853.39
Total	₱ 4,848,086,250.71	₱ 2,462,403,736.69

17.1 Personnel Services

Personnel Services consist of the following as shown in the next page:

Accounts	2020	2019
<i>Salaries and Wages</i>	₱ 1,108,969,571.00	₱ 987,787,300.59
<i>Other Compensation</i>	369,078,877.73	322,672,514.48
<i>Personnel Benefit Contributions</i>	62,826,685.87	123,726,242.94
<i>Other Personnel Benefits</i>	85,223,152.81	123,481,701.37
Total	₱ 1,626,098,287.41	₱ 1,557,667,759.38

17.1.1 Salaries and Wages

Accounts	2020	2019
<i>Salaries and Wages – Regular</i>	₱ 1,099,726,393.67	985,230,820.15
<i>Salaries and Wages - Casual/Contractual</i>	9,243,177.33	2,556,480.44
Total	₱ 1,108,969,571.00	₱ 987,787,300.59

BOC has a total of 3374 filled plantilla of personnel as of December 31, 2020.

17.1.2 Other Compensation

Accounts	2020	2019
<i>Personal Economic Relief Allowance (PERA)</i>	₱ 77,671,509.01	₱ 67,886,929.36
<i>Representation Allowance (RA)</i>	11,363,000.00	10,039,465.86
<i>Transportation Allowance (TA)</i>	9,079,500.00	9,124,465.86
<i>Clothing/Uniform Allowance</i>	11,065,200.00	16,140,000.00
<i>Subsistence Allowance</i>	72,780.00	2,702,410.00

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.

Decrease in *Other Personnel Benefits* can be attributed to the grant of Service Recognition Incentive (SRI) under Administrative Order No. 37 series of 2020 which was not disbursed in the current year due to compliance on some requirements of the DBM. Hence, disbursement was made on January 2021.

17.2 Maintenance and Other Operating Expenses

Maintenance and Other Operating expenses consist of the following:

Account	2020	2019
<i>Traveling Expenses</i>	₱ 9,859,226.56	₱ 29,773,873.99
<i>Training and Scholarship Expenses</i>	6,938,201.37	15,169,226.76
<i>Supplies and Materials Expenses</i>	93,908,737.85	111,423,786.37
<i>Utility Expenses</i>	68,495,125.25	83,931,433.11
<i>Communication Expenses</i>	50,847,052.71	53,428,982.30
<i>Confidential, Intelligence and Extraordinary Expenses</i>	59,226,551.49	84,113,380.51
<i>Professional Services</i>	155,031,759.96	135,239,811.08
<i>General Services</i>	57,013,954.95	55,054,675.82
<i>Repairs and Maintenance</i>	275,888,910.07	188,249,565.53
<i>Taxes, Insurance Premiums and Other Fees</i>	2,175,776,634.41	5,450,560.73
<i>Other Maintenance and Operating Expenses</i>	38,665,140.97	56,355,533.72
Total	₱ 2,991,651,295.59	₱993,517,639.50

17.2.1 Traveling Expenses

Accounts	2020	2019
<i>Traveling Expenses – Local</i>	₱ 8,479,536.62	₱ 24,209,699.51
<i>Traveling Expenses – Foreign</i>	1,379,689.94	5,564,174.48
Total	₱ 9,859,226.56	₱ 29,773,873.99

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 2020 per EO No. 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 CY 2020.

Decrease in *Travelling Expenses* was due to the travel restrictions brought by the pandemic.

Accounts	2020	'2019
<i>Laundry Allowance</i>	4,397.72	2,829.57
<i>Hazard Pay</i>	28,115,927.16	34,412.52
<i>Overtime and Night Pay</i>	3,074,801.20	6,290,316.09
<i>Year End Bonus</i>	91,967,663.64	78,056,986.22
<i>Cash Gift</i>	16,338,750.00	14,087,750.00
<i>Other Bonuses and Allowances</i>	120,325,349.00	118,306,949.00
Total	₱ 369,078,877.73	₱322,672,514.48

Increase in *Hazard Pay* can be attributed to the grant of hazard pay to government personnel who physically report for work during the period of implementation of an Enhanced Community Quarantine relative to the Covid-19 Outbreak (*Administrative Order No. 26*)

17.1.3 Personnel Benefit Contributions

Accounts	2020	2019
<i>Retirement and Life Insurance Premiums</i>	₱ 41,086,813.88	₱ 105,509,154.86
<i>Pag-IBIG Contributions</i>	3,534,981.66	3,307,874.69
<i>PhilHealth Contributions</i>	14,496,842.75	10,997,304.03
<i>Employees Compensation Insurance Premiums</i>	3,708,047.58	3,911,909.36
Total	₱ 62,826,685.87	₱ 123,726,242.94

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

Decrease in RLIP is due to the revised payment arrangements of employer (Government) Share in RLIP contribution wherein starting April 2020, the DBM directly remit to the GSIS the government share in the RLIP for all departments, bureaus and offices of the national government.

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

17.1.4 Other Personnel Benefit

Accounts	2020	2019
<i>Retirement Gratuity</i>	₱ 2,011,803.85	₱ 4,050,722.20
<i>Terminal Leave Benefits</i>	83,046,588.25	91,008,350.03
<i>Other Personnel Benefits</i>	164,760.71	28,422,629.14
Total	₱ 85,223,152.81	₱ 123,481,701.37

17.2.2 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 COVID-19 restrictions. Most of the training and seminars are done through various online platforms like Zoom and MS Teams.

17.2.3 Supplies and Materials Expenses

Accounts	2020	2019
<i>Office Supplies Expenses</i>	₱ 36,099,743.68	₱43,268,398.91
<i>Accountable Forms Expenses</i>	20,106,190.81	37,054,238.97
<i>Non-Accountable Forms Expenses</i>	1,666,810.16	2,448,451.54
<i>Drugs and Medicines Expenses</i>	76,685.37	39,029.36
<i>Medical, Dental and Laboratory Supplies Expenses</i>	48,750.00	31,060.00
<i>Fuel, Oil and Lubricants Expenses</i>	15,229,001.38	17,921,760.42
<i>Semi Expendable Machinery and Equipment Expenses</i>	2,658,967.77	3,015,002.39
<i>Semi Expendable Furniture, Fixtures and Books Expenses</i>	5,162,032.39	6,730,010.25
<i>Other Supplies and Materials Expenses</i>	12,860,556.29	915,834.53
Total	₱ 93,908,737.85	₱ 111,423,786.37

17.2.4 Utility Expenses

Accounts	2020	2019
Water Expenses	₱16,993,717.28	₱ 20,112,623.54
Electricity Expenses	51,501,407.97	63,818,809.57
Total	₱ 68,495,125.25	₱ 83,931,433.11

Water Expenses are payments made to Maynilad Water Services, Inc. for the water consumption at the OCOM and Groups (IAG, RCMG, AOCG, IG, EG, MISTG, PCAG) . It also includes payment of various Collection Districts and sub-ports 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.

17.2.5 Communication Expenses

Accounts	2020	2019
<i>Postage and Courier Services</i>	₱ 2,574,926.16	₱ 3,126,835.17
<i>Telephone Expenses</i>	6,884,218.93	9,257,188.36
<i>Internet Subscription Expenses</i>	41,338,732.27	41,016,457.77
<i>Cable, Satellite, Telegraph and Radio Expenses</i>	49,175.35	28,501.00

Total	₱52,141,226.51	₱ 53,428,982.30
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Postage and Courier Services represents payment made to the Philippine Postal Corporation, for mailing services of various communications, door-to-door delivery of the BOC.

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.

17.2.6 Confidential, Intelligence and Extraordinary Expenses

Accounts	2020	2019
<i>Confidential Expenses</i>	₱52,125,000.00	₱ 69,500,000.00
<i>Extraordinary and Miscellaneous Expenses (EME)</i>	7,101,551.49	14,613,380.51
Total	₱ 59,226,551.49	₱ 84,113,380.51

17.2.7 Professional Services

Accounts	2020	2019
<i>Auditing Services</i>	₱ 156,800.00	₱ 269,589.00
<i>Other Professional Services</i>	154,874,959.96	134,970,222.08
Total	₱ 155,031,759.96	₱ 135,239,811.08

Auditing Services are payment made for the Onsite Audit, Audit Planning and Report, and 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 plus their 5% premium and Gratuity.

17.2.8 General Services

Accounts	2020	2019
<i>Environment/Sanitary Services</i>	₱ 762,371.22	₱ 300
<i>Janitorial Services</i>	44,302,650.06	44,647,813.31
<i>Security Services</i>	1,294,265.91	899,200.00
<i>Other General Services</i>	10,654,667.76	9,507,362.51
Total	₱ 57,013,954.95	₱ 55,054,675.82

Environment/Sanitary Services are payments for the Disinfection of BOC offices and facilities, general pest control services and garbage fees.

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/sub-ports 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.

17.2.9 Repairs and Maintenance

Accounts	2020	2019
Repairs and Maintenance - Buildings and Other Structures	₱ 45,893,868.32	₱ 25,505,772.69
Repairs and Maintenance - Machinery and Equipment	228,255,140.33	160,358,876.74
Repairs and Maintenance - Transportation Equipment	1,571,986.42	2,358,264.13
Repairs and Maintenance - Furniture and Fixtures	167,915.00	26,651.97
Total	₱ 275,888,910.07	₱ 188,249,565.53

Repairs and Maintenance - Machinery and Equipment includes maintenance contract payment to NUCHTECH under Fund 151. For CY 2020, payments were made for the months of January to December 2020 compared to CY 2019 wherein payments are only for the months of January to June 2019. There was no approved contract for the remaining months of the year 2019. Hence, the reason for the decrease in the amount of *Repairs and Maintenance- Machinery Equipment*.

17.2.10 Taxes, Insurance Premiums and Other Fees

Accounts	2020	2019
Taxes, Duties and Licenses	₱2,172,246,652.53	₱ 151,830.22
Fidelity Bond Premiums	2,915,157.96	3,412,831.74
Insurance Expenses	614,823.92	1,885,898.77
Total	₱ 2,175,776,634.41	₱ 5,450,560.73

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

The ₱ 2,172,107,491.00 increase in the *Taxes of Duties and Licenses* is to cover payment of the outstanding tax obligation for CY 2009 and 2015 to the Bureau of Internal Revenue (BIR) per resolution of the Fiscal Incentives Review Board (FIRB).

17.2.11 Other Maintenance and Operating Expenses

Accounts	2020	2019
Advertising Expenses	₱ 188,348.00	₱ 1,343,607.20
Printing and Publication Expenses	3,168,436.00	1,197,460.33
Transportation and Delivery Expenses	1,458,746.99	843,041.00
Rent/Lease Expenses	7,255,640.70	10,627,500.78
Subscription Expenses	23,500,310.32	35,734,947.58
Other Maintenance and Operating Expenses (MOOE)	3,093,658.96	6,608,976.83
Total	₱ 38,665,140.97	₱ 56,355,533.72

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 are payments for various reimbursements.

18. Financial Expenses

The *Bank Charges* 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.

19. Non-Cash Expenses

Non-cash expenses consist of the following accounts:

Accounts	2020	2019
<i>Depreciation - Buildings and Other Structures</i>	₱ 3,191,529.68	₱ 1,747,032.48
<i>Depreciation - Machinery and Equipment</i>	197,355,772.89	75,822,052.83
<i>Depreciation - Transportation Equipment</i>	443,091.47	132,810.72
<i>Depreciation - Furniture, Fixtures and Books</i>	1,841,168.67	1,952,222.36
Total	₱ 202,831,562.71	₱ 79,654,118.39

All *PPE* accounts were provided depreciation except *PPE's* for prior years that are still for verification.

Increase in the *Depreciation - Machinery and Equipment* can be attributed to the depreciation of various X-ray Machines.

Accounts	2020	2019
<i>Amortization - Intangible Assets</i>	27,502,940.00	6,875,735.00

20. Net Financial Assistance/Subsidy

Particulars	2019	2018
Subsidy from National Government	₱ 5,053,720,761.94	₱ 5,216,496,615.63
Less: Financial Assistance/Subsidy to NGAs, LGUs, GOCCs	0.00	0.00
Net Financial Assistance/Subsidy	₱ 5,053,720,761.94	₱ 5,216,496,615.63

21. Non-Operating Income/Gain

Particulars	2020	2019
Sale of Garnished/ Confiscated/ Abandoned/ Seized Goods and Properties	₱ 583,191,717.58	₱ 351,956,891.95
Total	₱583,191,717.58	₱ 351,956,891.95

The Non-Operating Income/Gain refers to increased effort to collect lawful revenues thru the non-traditional source like public auction of confiscated goods.

22. 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) 2020 and Special Allotment and Release Order releases FY 2020. 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	2020	2019
Personnel Services	₱ 89,819.00	₱ 134,912,000.00
MOOE	175,580.00	446,862,000.00
Capital Outlay	561,931.00	438,812,000.00
Total	₱ 827,330.00	₱1,020,586,000.00