



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF CUSTOMS

A modernized and credible customs administration that upholds good governance and is among the world's best

13 February 2024

Atty. ARNEL P. BACARRA
State Auditor V
Supervising Auditor

COMMISSION ON AUDIT
BOC Audit Group, Port Area, Manila

THRU : **MARINEL L. ASUNCION**
State Auditor IV
Audit Team Leader-OCOM

Dear **Auditor Bacarra**:

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, 2023:

ALL FUNDS (Consolidated)

1. Statement of Management Responsibility for Financial Statements
2. Condensed and Detailed Statement of Financial Position
3. Condensed and Detailed Statement of Financial Performance
4. Statement of Cash Flows
5. Statement of Changes in Net Assets (restated)
6. Condensed and Detailed Statement of Financial Position (restated)
7. Condensed and Detailed Statement of Financial Performance(restated)
8. Statement of Cash Flows(restated)
9. Statement of Comparison of Budget and Actual Amount
10. Notes to Financial Statements

Thank you.

Very truly yours,


BIENVENIDO Y. RUBIO
Commissioner





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DEPARTMENT OF FINANCE
BUREAU OF CUSTOMS

A modernized and credible customs administration that upholds good governance and is among the world's best


**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, 2023, 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 International 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.


BIENVENIDO Y. RUBIO
Commissioner

_____ Date Signed


MARILOU A. CABIGON
Collector / Concurrent Chief Accountant
Accounting Division, FMO

2/13/24
Date Signed


EMILIO L. JACINTO
Chief, Revenue Accounting Division, FS

2/13/24
Date Signed



**BUREAU OF CUSTOMS
CONDENSED STATEMENT OF FINANCIAL POSITION
ALL FUNDS
AS AT DECEMBER 31, 2023**

ACCOUNT TITLE	Note	2023	2022
ASSETS			
Current Assets			
Cash and Cash Equivalent	5	16,327,992,970.06	12,345,393,016.94
Receivables	6	548,049,552.79	693,900,600.73
Inventories	7	501,862,275.39	445,843,280.71
Other Current Assets	8	26,086,682.77	24,224,216.66
Total Current Assets		<u>17,403,991,481.01</u>	<u>13,509,361,115.04</u>
Non Current Assets			
Receivables	5	3,743,548,683.71	3,478,048,169.48
Property, Plant and Equipment	9	4,541,164,893.17	4,872,316,084.99
Intangible Assets	10	792,921,083.22	781,453,449.36
Other Non-Current Assets	11	856,705,613.65	1,004,070,019.07
Total Non-Current Assets		<u>9,934,340,273.74</u>	<u>10,135,887,722.90</u>
TOTAL ASSETS		<u>27,338,331,754.75</u>	<u>23,645,248,837.94</u>
LIABILITIES			
Current Liabilities			
Financial Liabilities Payables	12.1	6,115,385,460.18	725,581,799.91
Inter-Agency Payables	12.2	114,924,471.55	60,457,373.72
Trust Liabilities	12.3	1,622,153,471.88	1,295,771,157.07
Other Payables	12.4	-	(3,442,856.58)
Deferred Credits/Unearned Income	12.5	-	281,728.51
Total Current Liabilities		<u>7,852,463,403.61</u>	<u>2,078,649,202.63</u>
Non-Current Liabilities			
Financial Liabilities Payables	12.1	2,957,561,001.97	2,853,147,801.82
Inter-Agency Payables	12.2	53,368,225.10	66,559,366.37
Trust Liabilities	12.3	3,288,532,568.08	3,868,650,136.86
Other Payables	12.4	255,196.20	-
Deferred Credits/Unearned Income	12.5	281,728.51	-
Total Non-Current Liabilities		<u>6,299,998,719.86</u>	<u>6,788,357,305.05</u>
TOTAL LIABILITIES		<u>14,152,462,123.47</u>	<u>8,867,006,507.68</u>
NET ASSETS/EQUITY			
Accumulated Surplus/(Deficit)		13,185,869,631.29	14,778,242,330.26
Total Net Assets/Equity		<u>13,185,869,631.29</u>	<u>14,778,242,330.26</u>
TOTAL LIABILITIES AND NET ASSETS/EQUITY		<u>27,338,331,754.76</u>	<u>23,645,248,837.94</u>

BUREAU OF CUSTOMS
 DETAILED STATEMENT OF FINANCIAL POSITION
 ALL FUNDS
 AS AT DECEMBER 31,2023

ACCOUNT TITLE	2023	2022
ASSETS		
Current Assets		
Cash and Cash Equivalent	16,327,992,970.06	12,345,393,016.94
Cash - Hand	80,737,838.49	5,453,292.82
Cash - Collecting Officer	79,541,476.69	4,076,222.79
Petty Cash	1,196,361.80	1,377,070.03
Cash in Bank - Local Currency	1,082,885,104.87	917,642,605.32
Cash in Bank - Local Currency, Current Account	1,082,885,104.87	917,642,605.32
Treasury/Agency Cash Accounts	15,164,370,026.70	11,422,297,118.80
Cash - Treasury/Agency Deposit, Special Account	5,081,100,833.89	4,571,479,320.55
Cash - Treasury/Agency Deposit, Trust	10,083,269,192.81	6,850,817,798.25
Receivables	548,049,552.79	693,900,600.73
Loans and Receivable Accounts	-	304,015,983.32
Accounts Receivable	-	-
Tax Receivable	-	304,015,983.32
Inter-Agency Receivables	547,139,552.79	389,589,933.22
Due from National Government Agencies	547,079,887.06	389,302,524.42
Due from Government-Owned and/or Controlled Corporations	59,665.73	287,408.80
Other Receivables	910,000.00	294,684.19
Receivables - Disallowances/Charges	910,000.00	12,955.68
Due from Officers and Employees	-	281,728.51
Other Receivables	-	-
Inventories	501,862,275.39	445,843,280.71
Inventory Held for Consumption	429,764,497.79	402,426,076.01
Office Supplies Inventory	82,790,511.85	54,778,471.87
Accountable Forms, Plates and Stickers Inventory	269,274,135.46	270,657,565.51
Non-Accountable Inventory	70,080,450.69	70,464,164.35
Drugs and Medicines Inventory	142,921.34	145,374.52
Medical, Dental and Laboratory Supplies Inventory	1,116,303.25	996,647.61
Fuel, Oil and Lubricants Inventory	4,534,716.27	4,534,716.27
Other Supplies and Materials Inventory	1,825,458.93	849,135.88
Semi-Expendable	72,097,777.60	43,417,204.70
Semi-Expendable Machinery	36,000.00	36,000.00
Semi-Expendable Office Equipment	14,537,544.43	6,235,324.38
Semi-Expendable Information and Communications Technology Equipment	13,007,807.20	6,641,818.38
Semi-Expendable Communications Equipment	21,320.00	21,320.00
Semi-Expendable Disaster Response and Rescue Equipment	1,587,894.58	1,012,973.76
Semi-Expendable Military, Police and Security Equipment	3,354,062.06	3,354,062.06
Semi-Expendable Other Equipment	192,200.00	155,750.00
Semi-Expendable Furniture and Fixtures	39,164,549.33	25,763,556.12
Semi-Expendable Books	196,400.00	196,400.00
Other Current Assets	26,086,682.77	24,224,216.66
Advances	21,698,671.00	21,139,664.49
Advances for Operating Expenses	-	-
Advances to Special Disbursing Officer	21,674,450.00	20,347,134.25
Advances to Officers and Employees	24,221.00	792,530.24
Prepayments	4,388,011.77	2,823,552.17
Advances to Contractors	1,475,255.07	918,061.90
Prepaid Rent	974,573.88	939,438.94
Prepaid Insurance	1,938,182.82	966,051.33
Prepaid Subscription	-	-
Deposits	-	261,000.00

Guaranty Deposits

261,000.00

Total Current Assets

17,403,991,481.01 13,509,361,115.04

Non Current Assets

Receivables

3,743,548,683.71 3,478,048,169.48

Loans and Receivable Accounts

Accounts Receivable 289,426,109.64
Tax Receivable 750,000.00
288,676,109.64

Inter-Agency Receivables

Due from National Government Agencies 1,253,394,674.00
Due from Government-Owned and/or Controlled Corporations 1,172,696,009.34
789,003,297.76
267,178,448.13

Other Receivables

Receivables - Disallowances/Charges 1,935,227,385.84
Due from Officers and Employees 1,902,720,262.40
1,902,827,606.72
9,893,873.11
10,051,503.49
Other Receivables 22,348,275.63
22,348,275.63

Property, Plant and Equipment

4,541,164,893.17 4,872,316,084.99

Land

- -

Buildings and Other Structures

Buildings 316,386,326.94
450,408,784.78
367,124,378.10
Accumulated Depreciation - Buildings (54,068,007.82)
Net Value - Buildings 313,056,370.28
362,755,049.75
Other Structures 5,444,486.98
5,444,486.98
Accumulated Depreciation - Other Structures (2,114,530.32)
Net Value - Other Structures 3,329,956.66
3,166,622.02

Machinery and Equipment

Machinery 4,150,785,456.73
3,845,441,900.36
11,261,985,137.54
648,976,050.00
Accumulated Depreciation - Machinery (110,683,757.32)
Net Value - Machinery 2,634,049,148.51
538,292,292.68
Office Equipment 170,918,525.46
175,560,859.26
Accumulated Depreciation - Office Equipment (69,556,380.57)
Net Value - Office Equipment 101,362,144.89
101,109,569.19
1,590,142,784.96
1,424,050,721.41
Information and Communication Technology Equipment (829,672,391.68)
Accumulated Depreciation - Information and Communication Technology Equipm (737,230,372.45)
Net Value-Information and Communication Technology Equipment 686,820,348.96
760,470,393.28
Communication Equipment 7,118,232.95
7,118,232.95
Accumulated Depreciation - Communication Equipment (1,413,086.64)
Net Value - Communication Equipment 5,705,146.31
5,705,146.31
Disaster Response and Rescue Equipment 2,995,172.44
2,995,172.44
Accumulated Depreciation - Disaster Response and Rescue Equipment (1,330,327.53)
Net Value - Disaster Response and Rescue Equipment 1,664,844.91
1,664,844.91
Military, Police and Security Equipment 377,454,089.78
381,276,089.78
Accumulated Depreciation - Military, Police and Security Equipment (34,529,046.03)
Net Value - Military, Police and Security Equipment 342,925,043.75
309,047,271.87
Medical Equipment 102,225.00
102,225.00
Accumulated Depreciation - Medical Equipment (33,983.77)
Net Value - Medical Equipment 74,416.19
68,241.23
Technical and Scientific Equipment 45,292,667.98
45,292,667.98
Accumulated Depreciation - Technical and Scientific Equipment (18,267,002.43)
Net Value - Technical and Scientific Equipment 27,025,665.55
27,025,665.55
Other Equipment 10,624,960,774.00
9,126,686.46
Accumulated Depreciation - Other Equipment (8,178,045,220.51)
Net Value - Other Equipment 2,446,915,553.49
6,301,673.51

Transportation Equipment

Motor Vehicles 79,582,330.62
68,933,146.26
124,835,590.42
Accumulated Depreciation - Motor Vehicles (45,253,259.80)
Net Value - Motor Vehicles 79,582,330.62
68,933,146.26

Furniture, Fixtures and Books

Furniture and Fixtures 161,827,963.44
388,863,757.33
Accumulated Depreciation - Furniture and Fixtures (227,159,177.05)
Net Value - Furniture and Fixtures 161,704,580.28
88,597,838.00
Books 2,467,663.15
2,467,663.15
Accumulated Depreciation - Books (2,344,279.99)
Net Value - Books 123,383.16
123,383.16

Other Property, Plant and Equipment	3,947.50	3,947.50
Other Property, Plant and Equipment	78,950.00	78,950.00
Accumulated Depreciation - Other Property, Plant and Equipment	(75,002.50)	(75,002.50)
Net Value - Other Property, Plant and Equipment	3,947.50	3,947.50
Construction in Progress	172,143,006.12	163,730,059.76
Construction in Progress - Buildings and Other Structures	172,143,006.12	163,730,059.76
Intangible Assets	792,921,083.22	781,453,449.36
Intangible Assets	578,391,583.22	566,923,949.36
Computer Software	633,397,463.22	621,929,829.36
Accumulated Amortization - Computer Software	(55,005,880.00)	(55,005,880.00)
Net Value - Computer Software	578,391,583.22	566,923,949.36
Development in Progress	214,529,500.00	214,529,500.00
Development in Progress - Computer Software	214,529,500.00	214,529,500.00
Other Non-Current Assets	856,705,613.65	1,004,070,019.07
Advances	220,579.30	241,579.30
Advances for Operating Expenses	220,579.30	241,579.30
Prepayments	1,003,554.85	668,275.88
Advances to Contractors	1,003,554.85	668,275.88
Deposits	2,492,764.65	2,231,764.65
Guaranty Deposits	2,492,764.65	2,231,764.65
Other Assets	852,988,714.85	1,000,928,399.24
Confiscated Property/Assets	852,988,714.85	1,000,928,399.24
Other Assets	-	-
Total Non-Current Assets	9,934,340,273.74	10,135,887,722.90
TOTAL ASSETS	27,338,331,754.75	23,645,248,837.94
LIABILITIES		
Current Liabilities		
Financial Liabilities Payables	6,115,385,460.18	725,581,799.91
Accounts Payable	59,603,757.26	-
Awards and Rewards Payable	3,609,000,000.00	-
Tax Refunds Payable	2,446,781,702.92	725,581,799.91
Inter-Agency Payables	114,924,471.55	60,457,373.72
Due to BIR	97,916,101.66	51,197,010.96
Due to GSIS	8,920,563.15	1,442,531.82
Due to Pag-IBIG	2,902,306.26	799,394.63
Due to PhilHealth	3,056,790.73	2,667,434.43
Due to NGAS	37,797.08	58,292.95
Due to GOCCs	2,090,912.67	4,292,708.93
Trust Liabilities	1,622,153,471.88	1,295,771,157.07
Trust Liabilities	1,605,193,141.65	1,276,862,936.40
Guaranty/Security Deposits Payable	16,960,330.23	18,908,220.67
Other Payables	-	(3,442,856.58)
Other Payables	-	(3,442,856.58)
Deferred Credits/Unearned Income	-	281,728.51
Other Deferred Credits	-	281,728.51
Total Current Liabilities	7,852,463,403.61	2,078,649,202.63
Non-Current Liabilities	-	-
Financial Liabilities Payables	2,957,561,001.97	2,853,147,801.82
Accounts Payable	112,405,584.12	112,405,584.12
Due to Officers and Employees	172,401.08	172,401.08
Awards and Rewards Payable	2,225,355,814.68	2,225,355,814.68
Tax Refunds Payable	619,627,202.09	515,214,001.94

Inter-Agency Payables	53,368,225.10	66,559,366.37
Due to GSIS	53,368,225.10	62,402,750.48
Due to Pag-IBIG	-	1,900,169.18
Due to PhilHealth		525.00
Due to GOCCs		2,255,921.71
Intra-Agency Payables	-	-
Trust Liabilities	3,288,532,568.08	3,868,650,136.86
Trust Liabilities	3,253,565,066.87	3,810,083,667.34
Guaranty/Security Deposits Payable	34,967,501.21	58,566,469.52
Other Payables	255,196.20	-
Other Payables	255,196.20	
Deferred Credits/Unearned Income	281,728.51	-
Other Deferred Credits	281,728.51	
Total Non-Current Liabilities	6,299,998,719.86	6,788,357,305.05
TOTAL LIABILITIES	14,152,462,123.47	8,867,006,507.68
NET ASSETS/EQUITY		
Equity		
Government Equity	13,185,869,631.29	14,778,242,330.26
Accumulated Surplus/(Deficit)	13,185,869,631.29	14,778,242,330.26
NET ASSETS/EQUITY	13,185,869,631.29	14,778,242,330.26
TOTAL LIABILITIES AND NET ASSETS/EQUITY	27,338,331,754.76	23,645,248,837.94

BUREAU OF CUSTOMS
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
ALL FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2023

ACCOUNT TITLE	Note	2023	2022
Revenue			
Tax Revenue	13	882,068,901,773.05	862,445,896,149.37
Service and Business Income	14	5,013,808,628.01	4,903,360,878.19
Miscellaneous Income	15	122,127,786.37	391,584,058.17
Total Revenue		<u>887,204,838,187.43</u>	<u>867,740,841,085.73</u>
Less: Current Operating Expenses			
Personnel Services	16.1	2,111,107,748.32	1,893,164,823.95
Maintenance and Other Operating Expenses	16.2	1,244,061,237.12	1,189,566,107.84
Non-Cash Expenses	17	456,156,838.79	427,941,954.53
Total Current Operating Expenses		<u>3,811,325,824.23</u>	<u>3,510,672,886.32</u>
Surplus (Deficit) from Current Operations		<u>883,393,512,363.20</u>	<u>864,230,168,199.41</u>
Net Financial Assistance/Subsidy		3,543,653,503.75	3,205,405,348.23
Other Non-Operating Income		<u>218,108,233.46</u>	<u>245,256,637.99</u>
Surplus (Deficit) for the Period		<u>887,155,274,100.41</u>	<u>867,680,830,185.63</u>

BUREAU OF CUSTOMS
 DETAILED STATEMENT OF FINANCIAL PERFORMANCE
 ALL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2023

ACCOUNT TITLE	2023	2022
Revenue		
Tax Revenue		
Tax Revenue-Goods and Services		
Import Duties	108,136,630,848.70	98,002,756,093.84
Excise Tax	227,541,640,407.28	173,134,981,722.63
Business Tax	545,428,796,812.39	590,556,918,021.16
Total Tax Revenue-Goods and Services	<u>881,107,068,068.37</u>	<u>861,694,655,837.63</u>
Tax Revenue-Others		
Documentary Stamp Tax	560,936,435.00	581,373,950.54
Tax Revenue-Fines and Penalties		
Tax Revenue - Fines and Penalties - Taxes on Goods and Services	400,897,269.68	169,866,361.20
Total Tax Revenue	<u>882,068,901,773.05</u>	<u>862,445,896,149.37</u>
Service and Business Income		
Service Income		
Permit Fees	23,762,600.00	23,622,600.00
Registration Fees	23,930,500.00	22,550,600.00
Clearance and Certification Fees	8,175,300.00	5,617,150.00
Legal Fees	9,342,200.00	9,292,540.00
Inspection Fees	6,300.00	-
Verification and Authentication Fees	3,343,200.00	5,631,300.00
Processing Fees	857,838,440.00	797,737,323.63
Other Service Income	3,374,133,280.04	3,269,548,501.68
Total Service Income	<u>4,300,531,820.04</u>	<u>4,134,000,015.31</u>
Business Income		
Rent/Lease Income	1,161,264.00	1,102,937.87
Income from Printing and Publication	1,000.00	-
Interest Income	183,185,822.37	357,001,975.41
Fines and Penalties-Business Income	376,849,539.19	282,866,100.89
Other Business Income	152,079,182.41	128,389,848.71
Total Business Income	<u>713,276,807.97</u>	<u>769,360,862.88</u>
Total Service and Business Income	<u>5,013,808,628.01</u>	<u>4,903,360,878.19</u>
Miscellaneous Income		
Miscellaneous Income	122,127,786.37	391,584,058.17
Total Miscellaneous Income	<u>122,127,786.37</u>	<u>391,584,058.17</u>
Total Revenue	<u>887,204,838,187.43</u>	<u>867,740,841,085.73</u>
Current Operating Expenses		
Personnel Services		
Salaries and Wages		
Salaries and Wages-Regular	1,313,161,366.44	1,248,536,842.93
Salaries and Wages-Casual/Contractual	4,343,814.85	5,310,725.96
Total Salaries and Wages	<u>1,317,505,181.29</u>	<u>1,253,847,568.89</u>
Other Compensation		
Personal Economic Relief Allowance (PERA)	84,134,005.73	84,036,017.73
Representation Allowance (RA)	11,351,522.73	11,787,571.73
Transportation Allowance (TA)	10,278,522.73	10,270,022.72
Clothing/Uniform Allowance	17,982,000.00	20,460,412.00
Hazard Pay	146,385.24	165,201.92
Year End Bonus	108,984,705.35	102,989,407.15
Cash Gift	17,556,750.00	17,515,392.00
Mid-Year Bonus-Civilian	107,025,671.00	100,185,415.00
Other Bonuses and Allowances	17,425,500.00	25,909,000.00
Total Other Compensation	<u>374,885,062.78</u>	<u>373,318,440.25</u>

Personnel Benefit Contributions		
Retirement and Life Insurance Premiums	148,298,119.11	126,073,780.87
Pay-IBIG Contributions	4,145,201.86	3,713,819.18
PhilHealth Contributions	23,626,310.33	20,621,286.62
Employees Compensation Insurance Premiums	4,055,391.37	3,640,866.55
Total Personnel Benefit Contributions	180,125,022.67	154,049,753.22
Other Personnel Benefits		
Retirement Gratuity	-	867,883.06
Terminal Leave Benefits	163,403,462.69	110,516,025.21
Other Personnel Benefits	75,189,018.89	565,153.32
Total Other Personnel Benefits	238,592,481.58	111,949,061.59
Total Personnel Services	2,111,107,748.32	1,893,164,823.95
Maintenance and Other Operating Expenses		
Traveling Expenses		
Traveling Expenses-Local	27,973,107.71	20,449,021.81
Traveling Expenses-Foreign	15,368,123.47	11,354,817.85
Total Traveling Expenses	43,341,231.18	31,803,839.66
Training and Scholarship Expenses		
Training Expenses	22,668,937.23	12,097,176.47
Total Training and Scholarship Expenses	22,668,937.23	12,097,176.47
Supplies and Materials Expenses		
Office Supplies Expenses	9,186,819.78	9,378,826.18
Accountable Forms Expenses	5,348,170.95	5,463,288.00
Non-Accountable Forms Expenses	46,240,585.82	37,271,998.15
Drugs and Medicines Expenses	32,792.93	63,835.62
Medical, Dental and Laboratory Supplies Expenses	28,459.24	94,984.07
Fuel, Oil and Lubricants Expenses	38,612,369.74	31,136,137.36
Semi-Expendable Machinery and Equipment Expenses	2,277,073.25	1,341,566.26
Semi-Expendable Furniture, Fixtures and Books Expenses	1,346,471.24	3,439,388.95
Other Supplies and Materials Expenses	4,802,730.67	3,148,082.50
Total Supplies and Materials Expenses	107,875,473.62	91,338,107.09
Utility Expenses		
Water Expenses	19,319,896.42	14,992,416.65
Electricity Expenses	79,543,348.27	74,323,629.12
Total Utility Expenses	98,863,244.69	89,316,045.77
Communication Expenses		
Postage and Courier Services	2,885,542.73	2,529,764.84
Telephone Expenses	8,881,337.94	7,232,156.86
Internet Subscription Expenses	7,692,947.53	37,370,146.59
Cable, Satellite, Telegraph and Radio Expenses	15,050.00	59,570.00
Total Communication Expenses	19,474,878.20	47,191,638.29
Confidential, Intelligence and Extraordinary Expenses		
Confidential Expenses	52,125,000.00	52,125,000.00
Extraordinary and Miscellaneous Expenses	9,373,118.46	7,128,824.51
Total Confidential, Intelligence and Extraordinary Expenses	61,498,118.46	59,253,824.51
Professional Services		
Other Professional Services	151,026,839.11	146,396,226.23
Total Professional Services	151,026,839.11	146,396,226.23
General Services		
Environment/Sanitary Services	795,761.92	782,353.13
Janitorial Services	53,064,013.99	61,547,464.33
Security Services	5,262,549.04	4,249,798.30
Other General Services	27,621,449.20	22,045,553.51
Total General Services	86,743,774.15	88,625,169.27
Repairs and Maintenance		
Repairs and Maintenance-Buildings and Other Structures	70,914,428.13	71,000,249.47
Repairs and Maintenance-Machinery and Equipment	341,743,874.44	206,309,244.08
Repairs and Maintenance-Transportation Equipment	4,861,478.62	2,658,950.02
Repairs and Maintenance-Furniture and Fixtures	193,934.00	266,524.00
Total Repairs and Maintenance	417,713,715.19	280,234,967.57
Taxes, Insurance Premiums and Other Fees		
Taxes, Duties and Licenses	222,122.39	86,578.14

Fidelity Bond Premiums	4,611,980.16	2,779,491.49
Insurance Expenses	3,528,133.52	2,695,606.24
Total Taxes, Insurance Premiums and Other Fees	8,362,236.07	5,561,675.87
Other Maintenance and Operating Expenses		
Advertising Expenses	37,296.00	96,321.00
Printing and Publication Expenses	1,633,444.00	3,599,024.07
Representation Expenses	1,937,191.70	1,313,572.81
Transportation and Delivery Expenses	3,403,959.87	3,746,348.28
Rent/Lease Expenses	29,550,976.94	33,180,392.38
Subscription Expenses	161,423,569.03	136,210,328.38
Bank Transaction Fee	40,200.00	42,400.00
Other Maintenance and Operating Expenses	28,466,151.68	159,559,050.19
Total Other Maintenance and Other Operating Expenses	226,492,789.22	337,747,437.11
Total Maintenance and Other Operating Expenses	1,244,061,237.12	1,189,566,107.84
Non-Cash Expenses		
Depreciation		
Depreciation-Buildings and Other Structures	6,036,884.57	5,182,449.12
Depreciation-Machinery and Equipment	438,699,600.18	395,157,965.59
Depreciation-Transportation Equipment	10,649,184.36	10,649,184.36
Depreciation-Furniture, Fixtures and Books	771,169.68	954,292.70
Total Depreciation	456,156,838.79	411,943,891.77
Impairment Loss		
Impairment Loss-Property, Plant and Equipment	-	15,998,062.76
Total Impairment Loss	-	15,998,062.76
Total Non-Cash Expenses	456,156,838.79	427,941,954.53
Current Operating Expenses	3,811,325,824.23	3,510,672,886.32
Surplus (Deficit) from Current Operations	883,393,512,363.20	864,230,168,199.41
Financial Assistance/Subsidy		
Financial Assistance/Subsidy from NGAs, LGUs, GOCCs		
Subsidy from National Government	3,543,653,503.75	3,205,405,348.23
Total Financial Assistance/Subsidy from NGAs, LGUs, GOCCs	3,543,653,503.75	3,205,405,348.23
Less: Financial Assistance/Subsidy to NGAs, LGUs, GOCCs, NGOs/Pos		
Total Financial Assistance/Subsidy to NGAs, LGUs, GOCCs	-	-
Net Financial Assistance/Subsidy	3,543,653,503.75	3,205,405,348.23
Other Non-Operating Income		
Sale of Assets		
Sale of Garnished/Confiscated/Abandoned/Seized Goods and Properties	218,108,233.46	245,136,637.99
Total Sale of Assets	218,108,233.46	245,136,637.99
Gains and Reversal		
Gain on Sale of Unserviceable Property	-	120,000.00
Total Gains	-	120,000.00
Total Other Non-Operating Income	218,108,233.46	245,256,637.99
Surplus (Deficit) for the Period	887,155,274,100.41	867,680,830,185.63

**BUREAU OF CUSTOMS
STATEMENT OF CASH FLOWS
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023	2022
Cash Flows From Operating Activities		
Cash Inflows		
Receipt of Notice of Cash Allocation	12,384,922,831.94	19,832,210,610.95
Receipt of Notice of Cash Allocation	5,364,768,150.00	4,420,908,718.00
Receipt of NCA for Trust and Other Receipts	6,870,436,523.00	15,241,688,973.00
Constructive Receipt of NCA for TRA	149,718,158.94	169,612,919.95
Collection of Income/Revenues	887,309,548,352.70	867,599,588,582.75
Collection of tax revenue	882,068,901,773.05	862,445,896,149.37
Collection of service and business income	5,013,748,962.28	4,903,282,530.39
Collection of other income	218,108,233.46	245,136,637.99
Receipt of prior years' income	8,789,383.91	5,273,265.00
Collection of Receivables	495,071.00	-
Collection of receivables from audit disallowances	495,071.00	-
Receipt of Inter-Agency Fund Transfers	-	-
Receipt of funds for the implementation of projects from NGAs/LGUs/GOCCs	-	-
Receipt of Intra-Agency Fund Transfers	1,572,625,107.38	6,353,694,851.44
Receipt of funds from CO/Bureaus/ROs/OUs for implementation of programs	962,956,284.69	776,439,511.44
Receipt of funds for other intra-agency transactions	609,668,822.69	5,577,255,340.00
Trust Receipts	1,892,246,488.60	1,741,678,164.71
Collection of other trust receipts	1,892,246,488.60	1,741,678,164.71
Other Receipts	4,609,797.18	2,014,713.28
Receipt of refund of cash advances	2,620,677.85	1,630,999.59
Other miscellaneous receipts	1,989,119.33	383,713.69
Adjustments	906,576,756,063.27	886,953,950,906.17
Restoration of cash for cancelled/lost/stale checks/ADA	2,157,394.44	60,592,786.75
Remittance to BTr (Debit to Cash- Treasury/Agency Deposit accounts)	881,943,182,994.54	862,283,878,887.46
Reversal of unused NCA for Special Account and Trust	961,283,638.75	354,788,833.63
Other adjustments - inflow	23,670,132,035.54	24,254,690,398.33
Total Cash Inflows	1,809,741,203,712.07	1,782,483,137,829.30
Cash Outflows	-	-
Replenishment of negotiated MDS checks	-	-
Remittance to National Treasury	886,492,828,008.27	867,071,551,677.95
Remittance of current year's income/revenue	886,364,415,288.04	866,751,242,063.49
Remittance of prior year's income/revenue	24,479,340.83	195,174,556.79
Remittance of trust receipts	101,293,512.89	123,151,792.35
Remittance of refunds, overpayments and disallowances and other receipts	2,639,866.51	1,983,265.32
Payment of operating expenses	2,657,861,449.49	2,438,925,373.89
Payment of personnel services	1,596,573,979.17	1,476,778,871.00
Payment of maintenance and other operating expenses	848,859,444.86	717,377,321.32
Replenishment of Petty Cash	1,765,512.98	1,643,543.52
Liquidation of cash advances granted during the year	209,720,372.79	242,147,432.59
Liquidation of prior year's cash advances	942,139.69	978,205.46
Purchase of inventories	40,159,109.72	47,727,211.34
Purchase of inventories for consumption	40,159,109.72	47,727,211.34
Purchase of Semi-Expendable Machinery, Equipment, Furniture, Fixtures and	29,378,621.90	19,501,294.90
Purchase of Semi-Expendable, Machinery and Equipment	15,833,685.69	8,820,044.13
Purchase of Semi-Expendable Furniture, Fixtures and Books	13,544,936.21	10,681,250.77
Grant of Cash Advances (Unliquidated During the Year)	21,698,671.00	21,339,664.49
Advances for operating expenses	-	200,000.00
Advances for special purpose/time-bound undertaking	21,674,450.00	20,347,134.25
Advances to officers and employees	24,221.00	792,530.24
Prepayments	27,093,877.81	5,012,945.15
Advances to Contractors (for Repairs and Maintenance of PPE - not capitaliz	1,797,858.74	2,266,544.68

Prepaid Rent	53,350.94	16,000.00
Prepaid Insurance	4,242,668.13	2,694,625.13
Prepaid subscription	21,000,000.00	35,775.34
Payment of Deposits	<u>48,591,932.13</u>	<u>133,841,729.81</u>
Payment of guaranty deposits	48,591,932.13	133,841,729.81
Payment of prior years' accounts payables for operating expenses	<u>271,333,249.60</u>	<u>172,592,154.55</u>
Payment of tax refunds payable	<u>4,236,463,216.94</u>	<u>4,789,722,675.73</u>
Remittance of Personnel Benefit Contributions and Mandatory Deductions	<u>602,914,279.21</u>	<u>565,534,790.82</u>
Remittance of taxes withheld covered by TRA	149,718,158.94	169,612,919.95
Remittance of taxes withheld not covered by TRA	101,947,317.76	69,067,730.54
Remittance of employees' premium contributions and other payables to GSIS	254,599,574.40	237,430,338.41
Remittance of other personnel benefits contributions and mandatory deductio	70,126,149.42	57,150,815.01
Remittance of Other Payables	26,523,078.69	32,272,986.91
Release of Inter-Agency Fund Transfers	<u>234,460,038.91</u>	<u>112,539,525.04</u>
Advances to Procurement Service	73,838,272.08	83,330,826.24
Advances to other NGAs/GOCCs/LGUs for purchase of goods/services as al	160,621,766.83	29,208,698.80
Release of intra-agency fund transfers	<u>1,571,335,107.38</u>	<u>6,352,174,851.44</u>
Release of Working Fund to foreign service posts and regional consular offic	-	-
Issuance of funding checks by HO/CO/ROs to ROs/OUs	962,956,284.69	776,439,511.44
Release of funds for other intra-agency transactions	608,378,822.69	5,575,735,340.00
Other Disbursements	<u>1,893,207,259.99</u>	<u>6,426,339,048.48</u>
Disbursements from trust liabilities	1,871,102,324.42	6,392,660,996.07
Refund of excess working fund/intra-agency fund transfers	22,104,935.57	33,671,236.16
Refund of cash advances	-	6,816.25
Reversal of Unutilized NCA/NTA Adjustments	<u>665,186,072.19</u>	<u>428,352,773.72</u>
Reversion of unused NCA	906,804,962,819.68	898,149,841,883.74
Receipt of NCA for Trust and Special Account	1,799,001,017.27	4,611,973,555.70
Closing of Cash - Treasury/Agency Deposit Regular and Special Account (by	8,176,083,256.00	16,198,452,489.00
Other adjustments - outflow	875,342,875,506.36	857,889,140,996.89
	21,487,003,040.05	19,450,274,842.15
Total Cash Outflows	<u>1,805,597,473,714.22</u>	<u>1,786,734,997,601.05</u>
Net Cash Provided by (Used in) Operating Activities	<u>4,143,729,997.85</u>	<u>(4,251,859,771.75)</u>
Cash Flows from Investing Activities	-	-
Cash Inflows	-	-
Proceeds from Sale/Disposal of Property, Plant and Equipment	-	120,000.00
Total Cash Inflows	<u>-</u>	<u>120,000.00</u>
Cash Outflows	-	-
Purchase/Construction of Investment Property	<u>160,389,419.73</u>	<u>518,143,199.84</u>
Purchase/Construction of Property, Plant and Equipment	-	-
Construction of buildings and other structures	156,609,934.87	491,799,676.02
Purchase of machinery and equipment	187,201.05	-
Purchase of furniture, fixtures and books	3,592,283.81	26,343,523.82
Construction in progress	740,625.00	45,000,000.00
Purchase of Intangible Assets	<u>740,625.00</u>	<u>45,000,000.00</u>
Purchase of computer software	-	-
Total Cash Outflows	<u>161,130,044.73</u>	<u>563,143,199.84</u>
Net Cash Provided by (Used in) Investing Activities	<u>(161,130,044.73)</u>	<u>(563,023,199.84)</u>
Increase(Decrease) in Cash and Cash Equivalents	<u>3,982,599,953.12</u>	<u>(4,814,882,971.59)</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, January 1,	<u>12,345,393,016.94</u>	<u>17,160,275,988.53</u>
Cash and Cash Equivalents, December 31	<u>16,327,992,970.06</u>	<u>12,345,393,016.94</u>

**STATEMENT OF CHANGES IN NET ASSETS
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

PARTICULARS	2023	2022 As Restated
Balance at January 1, 2023	8,408,199,530.88	12,820,812,758.00
Add/Deduct:		
Prior Period Adjustments/Unrecorded Income and Expenses	-	(5,789,802,429.40)
Other Adjustments	-	-
Restated Balances	8,408,199,530.88	7,031,010,328.60
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	(875,342,868,006.36)	(857,897,977,018.09)
Closing of Cash-Constructive Income and Other Remittances	(1,232,780.97)	(1,087,666.28)
Closing of Cash-Constructive Disbursements	1,232,780.97	1,087,666.28
Closing of Cash - Tax Remittance Advice (BIR, BOC and BTr NG only)	(7,034,735,993.64)	(7,834,259,616.48)
Surplus/(Deficit) for the Period	887,155,274,100.41	867,109,425,836.85
Total Recognized Revenue and Expenses for the Period	4,777,670,100.41	1,377,189,202.28
Balance at December 31, 2023	13,185,869,631.29	8,408,199,530.88

**BUREAU OF CUSTOMS
CONDENSED STATEMENT OF FINANCIAL POSITION
ALL FUNDS
AS AT DECEMBER 31, 2023**

ACCOUNT TITLE	Note	2023	2022 As restated
ASSETS			
Current Assets			
Cash and Cash Equivalent	5	16,327,992,970.06	12,264,009,205.18
Receivables	6	548,049,552.79	470,080,322.87
Inventories	7	501,862,275.39	435,591,315.94
Other Current Assets	8	26,086,682.77	2,940,124.89
Total Current Assets		<u>17,403,991,481.01</u>	<u>13,172,620,968.88</u>
Non Current Assets			
Receivables	5	3,743,548,683.71	3,477,180,508.48
Property, Plant and Equipment	9	4,541,164,893.17	4,733,696,568.53
Intangible Assets	10	792,921,083.22	781,453,449.36
Other Non-Current Assets	11	856,705,613.65	735,991,667.64
Total Non-Current Assets		<u>9,934,340,273.74</u>	<u>9,728,322,194.01</u>
TOTAL ASSETS		<u>27,338,331,754.75</u>	<u>22,900,943,162.89</u>
LIABILITIES			
Current Liabilities			
Financial Liabilities Payables	12.1	6,115,385,460.18	4,543,026,603.47
Inter-Agency Payables	12.2	114,924,471.55	36,354,017.02
Trust Liabilities	12.3	1,622,153,471.88	1,298,801,157.07
Other Payables	12.4	-	324,451.53
Deferred Credits/Unearned Income	12.5	-	281,728.51
Total Current Liabilities		<u>7,852,463,403.61</u>	<u>5,878,787,957.60</u>
Non-Current Liabilities			
Financial Liabilities Payables	12.1	2,957,561,001.97	4,678,760,904.98
Inter-Agency Payables	12.2	53,368,225.10	66,544,632.57
Trust Liabilities	12.3	3,288,532,568.08	3,868,650,136.86
Other Payables	12.4	255,196.20	-
Deferred Credits/Unearned Income	12.5	281,728.51	-
Total Non-Current Liabilities		<u>6,299,998,719.86</u>	<u>8,613,955,674.41</u>
TOTAL LIABILITIES		<u>14,152,462,123.47</u>	<u>14,492,743,632.01</u>
NET ASSETS/EQUITY			
Accumulated Surplus/(Deficit)		13,185,869,631.29	8,408,199,530.88
Total Net Assets/Equity		<u>13,185,869,631.29</u>	<u>8,408,199,530.88</u>
TOTAL LIABILITIES AND NET ASSETS/EQUITY		<u>27,338,331,754.76</u>	<u>22,900,943,162.89</u>

BUREAU OF CUSTOMS
 DETAILED STATEMENT OF FINANCIAL POSITION
 ALL FUNDS
 AS AT DECEMBER 31, 2023

ACCOUNT TITLE	2023	2022 As restated
ASSETS		
Current Assets		
Cash and Cash Equivalent	16,327,992,970.06	12,264,009,205.18
Cash on Hand	80,737,838.49	4,072,258.06
Cash - Collecting Officer	79,541,476.69	3,148,409.96
Petty Cash	1,196,361.80	923,848.10
Cash in Bank - Local Currency	1,082,885,104.87	837,639,828.32
Cash in Bank - Local Currency, Current Account	1,082,885,104.87	837,639,828.32
Treasury/Agency Cash Accounts	15,164,370,026.70	11,422,297,118.80
Cash - Treasury/Agency Deposit, Special Account	5,081,100,833.89	4,571,479,320.55
Cash - Treasury/Agency Deposit, Trust	10,083,269,192.81	6,850,817,798.25
Receivables	548,049,552.79	470,080,322.87
Loans and Receivable Accounts	-	79,285,705.46
Tax Receivable	-	79,285,705.46
Inter-Agency Receivables	547,139,552.79	389,589,933.22
Due from National Government Agencies	547,079,887.06	389,302,524.42
Due from Government-Owned and/or Controlled Corporations	59,665.73	287,408.80
Other Receivables	910,000.00	1,204,684.19
Receivables - Disallowances/Charges	910,000.00	922,955.68
Due from Officers and Employees	-	281,728.51
Other Receivables	-	-
Inventories	501,862,275.39	435,591,315.94
Inventory Held for Consumption	429,764,497.79	392,934,774.24
Office Supplies Inventory	82,790,511.85	50,666,520.87
Accountable Forms, Plates and Stickers Inventory	269,274,135.46	270,494,269.51
Non-Accountable Inventory	70,080,450.69	65,338,109.58
Drugs and Medicines Inventory	142,921.34	145,374.52
Medical, Dental and Laboratory Supplies Inventory	1,116,303.25	996,647.61
Fuel, Oil and Lubricants Inventory	4,534,716.27	4,534,716.27
Other Supplies and Materials Inventory	1,825,458.93	759,135.88
Semi-Expendable	72,097,777.60	42,656,541.70
Semi-Expendable Machinery	36,000.00	36,000.00
Semi-Expendable Office Equipment	14,537,544.43	5,836,504.38
Semi-Expendable Information and Communications Technology Equipment	13,007,807.20	6,423,918.38
Semi-Expendable Communications Equipment	21,320.00	21,320.00
Semi-Expendable Disaster Response and Rescue Equipment	1,587,894.58	1,012,973.76
Semi-Expendable Military, Police and Security Equipment	3,354,062.06	3,354,062.06
Semi-Expendable Other Equipment	192,200.00	155,750.00
Semi-Expendable Furniture and Fixtures	39,164,549.33	25,619,613.12
Semi-Expendable Books	196,400.00	196,400.00
Other Current Assets	26,086,682.77	2,940,124.89
Advances	21,698,671.00	55,440.35
Advances for Operating Expenses	-	-
Advances to Special Disbursing Officer	21,674,450.00	55,440.35
Advances to Officers and Employees	24,221.00	-
Prepayments	4,388,011.77	2,623,684.54
Advances to Contractors	1,475,255.07	918,061.90
Prepaid Rent	974,573.88	939,438.94
Prepaid Insurance	1,938,182.82	766,183.70
Prepaid Subscription	-	-
Deposits	-	261,000.00
Guaranty Deposits	-	261,000.00

17,403,991,481.01

Total Current Assets

13,172,620,968.88

Non Current Assets

Receivables

3,743,548,683.71

3,477,180,508.48

Loans and Receivable Accounts

368,711,815.10

289,426,109.64

Accounts Receivable

750,000.00

750,000.00

Tax Receivable

367,961,815.10

288,676,109.64

Inter-Agency Receivables

1,439,874,457.47

1,252,527,013.00

Due from National Government Agencies

1,172,696,009.34

789,003,297.76

Due from Government-Owned and/or Controlled Corporations

267,178,448.13

463,523,715.24

Other Receivables

1,934,962,411.14

1,935,227,385.84

Receivables - Disallowances/Charges

1,902,720,262.40

1,902,827,606.72

Due from Officers and Employees

9,893,873.11

10,051,503.49

Other Receivables

22,348,275.63

22,348,275.63

Property, Plant and Equipment

4,541,164,893.17

4,733,696,568.53

Land

-

Land

-

Buildings and Other Structures

365,921,671.77

288,674,149.66

Buildings

450,408,784.78

367,124,378.10

Accumulated Depreciation - Buildings

(87,653,735.03)

(81,780,185.10)

Net Value - Buildings

362,755,049.75

285,344,193.00

Other Structures

5,444,486.98

5,444,486.98

Accumulated Depreciation - Other Structures

(2,277,864.96)

(2,114,530.32)

Net Value - Other Structures

3,166,622.02

3,329,956.66

Machinery and Equipment

3,845,441,900.36

4,112,400,891.19

Machinery

11,261,985,137.54

11,260,988,137.54

Accumulated Depreciation - Machinery

(8,627,935,989.03)

(9,122,923,297.74)

Net Value - Machinery

2,634,049,148.51

2,138,064,839.80

Office Equipment

175,560,859.26

170,918,525.46

Accumulated Depreciation - Office Equipment

(74,451,290.07)

(69,556,380.57)

Net Value - Office Equipment

101,109,569.19

101,362,144.89

Information and Communication Technology Equipment

1,590,142,784.96

1,424,041,509.41

Accumulated Depreciation - Information and Communication Technology Equipm

(829,672,391.68)

(746,946,933.40)

Net Value-Information and Communication Technology Equipment

760,470,393.28

677,094,576.01

Communication Equipment

7,118,232.95

7,118,232.95

Accumulated Depreciation - Communication Equipment

(1,413,086.64)

(1,413,086.64)

Net Value - Communication Equipment

5,705,146.31

5,705,146.31

Disaster Response and Rescue Equipment

2,995,172.44

2,995,172.44

Accumulated Depreciation - Disaster Response and Rescue Equipment

(1,330,327.53)

(1,330,327.53)

Net Value - Disaster Response and Rescue Equipment

1,664,844.91

1,664,844.91

Military, Police and Security Equipment

381,276,089.78

381,276,089.78

Accumulated Depreciation - Military, Police and Security Equipment

(72,228,871.91)

(36,088,666.43)

Net Value - Military, Police and Security Equipment

309,047,217.87

345,187,423.35

Medical Equipment

102,225.00

102,225.00

Accumulated Depreciation - Medical Equipment

(33,983.77)

(27,808.81)

Net Value - Medical Equipment

68,241.23

74,416.19

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 Equipment

9,126,686.46

9,126,686.46

Accumulated Depreciation - Other Equipment

(2,825,012.95)

807,095,147.72

Net Value - Other Equipment

6,301,673.51

816,221,834.18

Transportation Equipment

68,933,146.26

79,582,330.62

Motor Vehicles

124,835,590.42

124,835,590.42

Accumulated Depreciation - Motor Vehicles

(55,902,444.16)

(45,253,259.80)

Net Value - Motor Vehicles

68,933,146.26

79,582,330.62

Furniture, Fixtures and Books

88,721,221.16

89,305,189.79

Furniture and Fixtures

389,050,958.38

388,863,757.33

Accumulated Depreciation - Furniture and Fixtures

(300,453,120.38)

(299,681,950.70)

Net Value - Furniture and Fixtures

88,597,838.00

89,181,806.63

Books

2,467,663.15

2,467,663.15

Accumulated Depreciation - Books

(2,344,279.99)

(2,344,279.99)

Net Value - Books

123,383.16

123,383.16

Other Property, Plant and Equipment

3,947.50

3,947.50

Other Property, Plant and Equipment	78,950.00	78,950.00
Accumulated Depreciation - Other Property, Plant and Equipment	(75,002.50)	(75,002.50)
Net Value - Other Property, Plant and Equipment	3,947.50	3,947.50
Construction in Progress		
Construction in Progress - Buildings and Other Structures	172,143,006.12	163,730,059.77
	172,143,006.12	163,730,059.77
Intangible Assets	792,921,083.22	781,453,449.36
Intangible Assets		
Computer Software	578,391,583.22	566,923,949.36
Accumulated Amortization - Computer Software	633,397,463.22	621,929,829.36
Net Value - Computer Software	(55,005,880.00)	(55,005,880.00)
	578,391,583.22	566,923,949.36
Development in Progress		
Development in Progress - Computer Software	214,529,500.00	214,529,500.00
	214,529,500.00	214,529,500.00
Other Non-Current Assets	856,705,613.65	735,991,667.64
Advances		
Advances for Operating Expenses	220,579.30	241,579.30
	220,579.30	241,579.30
Prepayments		
Advances to Contractors	1,003,554.85	668,275.88
	1,003,554.85	668,275.88
Deposits		
Guaranty Deposits	2,492,764.65	2,231,764.65
	2,492,764.65	2,231,764.65
Other Assets		
Confiscated Property/Assets	852,988,714.85	732,850,047.81
Other Assets	852,988,714.85	732,850,047.81
	-	-
Total Non-Current Assets	9,934,340,273.74	9,728,322,194.01
TOTAL ASSETS	27,338,331,754.75	22,900,943,162.89
LIABILITIES		
Current Liabilities		
Financial Liabilities Payables		
Accounts Payable	6,115,385,460.18	4,543,026,603.47
Awards and Rewards Payable	59,603,757.26	208,444,803.56
Tax Refunds Payable	3,609,000,000.00	3,609,000,000.00
	2,446,781,702.92	725,581,799.91
Inter-Agency Payables		
Due to BIR	114,924,471.55	36,354,017.02
Due to GSIS	97,916,101.66	30,872,260.98
Due to Pag-IBIG	8,920,563.15	1,442,531.82
Due to PhilHealth	2,902,306.26	799,394.63
Due to NGAS	3,056,790.73	2,667,434.43
Due to GOCCs	37,797.08	37,797.08
	2,090,912.67	534,598.08
Trust Liabilities		
Trust Liabilities	1,622,153,471.88	1,298,801,157.07
Guaranty/Security Deposits Payable	1,605,193,141.65	1,276,862,936.40
	16,960,330.23	21,938,220.67
Other Payables		
Other Payables	-	324,451.53
	-	324,451.53
Deferred Credits/Unearned Income		
Other Deferred Credits	-	281,728.51
	-	281,728.51
Total Current Liabilities	7,852,463,403.61	5,878,787,957.60
Non-Current Liabilities		
Financial Liabilities Payables		
Accounts Payable	2,957,561,001.97	4,678,760,904.98
Due to Officers and Employees	112,405,584.12	112,405,584.12
Awards and Rewards Payable	172,401.08	172,401.08
Tax Refunds Payable	2,225,355,814.68	2,225,355,814.68
	619,627,202.09	2,340,827,105.10
Inter-Agency Payables		
	53,368,225.10	66,544,632.57

Due to GSIS	53,368,225.10	62,390,493.62
Due to Pag-IBIG	-	1,898,217.24
Due to PhilHealth	-	-
Due to GOCCs	-	2,255,921.71

Trust Liabilities	3,288,532,568.08	3,868,650,136.86
Trust Liabilities	3,253,565,066.87	3,810,083,667.34
Guaranty/Security Deposits Payable	34,967,501.21	58,566,469.52

Other Payables	255,196.20	-
Other Payables	255,196.20	-

Deferred Credits/Unearned Income	281,728.51	-
Other Deferred Credits	281,728.51	-

Total Non-Current Liabilities	6,299,998,719.86	8,613,955,674.41
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TOTAL LIABILITIES	14,152,462,123.47	14,492,743,632.01
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NET ASSETS/EQUITY

Equity

Government Equity	13,185,869,631.29	8,408,199,530.88
Accumulated Surplus/(Deficit)	13,185,869,631.29	8,408,199,530.88

NET ASSETS/EQUITY	13,185,869,631.29	8,408,199,530.88
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TOTAL LIABILITIES AND NET ASSETS/EQUITY	27,338,331,754.76	22,900,943,162.89
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BUREAU OF CUSTOMS
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
ALL FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2023

ACCOUNT TITLE	Note	2023	2022 As restated
Revenue			
Tax Revenue	13	882,068,901,773.05	862,233,812,715.30
Service and Business Income	14	5,013,808,628.01	4,912,117,433.19
Miscellaneous Income	15	122,127,786.37	348,335,005.09
Total Revenue		<u>887,204,838,187.43</u>	<u>867,494,265,153.58</u>
Less: Current Operating Expenses			
Personnel Services	16.1	2,111,107,748.32	2,001,142,832.40
Maintenance and Other Operating Expenses	16.2	1,244,061,237.12	1,392,663,366.38
Non-Cash Expenses	17	456,156,838.79	466,317,308.07
Total Current Operating Expenses		<u>3,811,325,824.23</u>	<u>3,860,123,506.85</u>
Surplus (Deficit) from Current Operations		<u>883,393,512,363.20</u>	<u>863,634,141,646.73</u>
Net Financial Assistance/Subsidy		3,543,653,503.75	3,230,027,552.13
Other Non-Operating Income		<u>218,108,233.46</u>	<u>245,256,637.99</u>
Surplus (Deficit) for the Period		<u>887,155,274,100.41</u>	<u>867,109,425,836.85</u>

BUREAU OF CUSTOMS
 DETAILED STATEMENT OF FINANCIAL PERFORMANCE
 ALL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2023

ACCOUNT TITLE	2023	2022 As restated
Revenue		
Tax Revenue		
Tax Revenue-Goods and Services		
Import Duties	108,136,630,848.70	97,790,672,659.77
Excise Tax	227,541,640,407.28	173,134,981,722.63
Business Tax	545,428,796,812.39	590,556,918,021.16
Total Tax Revenue-Goods and Services	<u>881,107,068,068.37</u>	<u>861,482,572,403.56</u>
Tax Revenue-Others		
Documentary Stamp Tax	560,936,435.00	581,373,950.54
Tax Revenue-Fines and Penalties		
Tax Revenue - Fines and Penalties - Taxes on Goods and Services	400,897,269.68	169,866,361.20
Total Tax Revenue	<u>882,068,901,773.05</u>	<u>862,233,812,715.30</u>
Service and Business Income		
Service Income		
Permit Fees	23,762,600.00	23,622,600.00
Registration Fees	23,930,500.00	22,550,600.00
Clearance and Certification Fees	8,175,300.00	5,617,150.00
Legal Fees	9,342,200.00	9,292,540.00
Inspection Fees	6,300.00	-
Verification and Authentication Fees	3,343,200.00	5,631,300.00
Processing Fees	857,838,440.00	797,737,323.63
Other Service Income	3,374,133,280.04	3,269,548,501.68
Total Service Income	<u>4,300,531,820.04</u>	<u>4,134,000,015.31</u>
Business Income		
Rent/Lease Income	1,161,264.00	1,102,937.87
Income from Printing and Publication	1,000.00	-
Interest Income	183,185,822.37	357,001,975.41
Fines and Penalties-Business Income	376,849,539.19	282,866,100.89
Other Business Income	152,079,182.41	137,146,403.71
Total Business Income	<u>713,276,807.97</u>	<u>778,117,417.88</u>
Total Service and Business Income	<u>5,013,808,628.01</u>	<u>4,912,117,433.19</u>
Miscellaneous Income		
Miscellaneous Income	122,127,786.37	348,335,005.09
Total Miscellaneous Income	<u>122,127,786.37</u>	<u>348,335,005.09</u>
Total Revenue	<u>887,204,838,187.43</u>	<u>867,494,265,153.58</u>
Current Operating Expenses		
Personnel Services		
Salaries and Wages		
Salaries and Wages-Regular	1,313,161,366.44	1,269,325,565.32
Salaries and Wages-Casual/Contractual	4,343,814.85	5,811,402.16
Total Salaries and Wages	<u>1,317,505,181.29</u>	<u>1,275,136,967.48</u>
Other Compensation		
Personal Economic Relief Allowance (PERA)	84,134,005.73	84,233,083.65
Representation Allowance (RA)	11,351,522.73	12,244,821.73
Transportation Allowance (TA)	10,278,522.73	10,730,022.72
Clothing/Uniform Allowance	17,982,000.00	20,496,412.00
Hazard Pay	146,385.24	165,201.92
Year End Bonus	108,984,705.35	103,532,549.95
Cash Gift	17,556,750.00	17,585,142.00
Mid-Year Bonus-Civilian	107,025,671.00	100,251,264.00
Other Bonuses and Allowances	17,425,500.00	26,257,500.00
Total Other Compensation	<u>374,885,062.78</u>	<u>375,495,997.97</u>
Personnel Benefit Contributions		

Retirement and Life Insurance Premiums	148,298,119.11	134,958,205.29
Pag-IBIG Contributions	4,145,201.86	3,830,092.90
PhilHealth Contributions	23,626,310.33	21,600,364.16
Employees Compensation Insurance Premiums	4,055,391.37	3,836,043.88
Total Personnel Benefit Contributions	180,125,022.67	164,224,706.23

Other Personnel Benefits

Retirement Gratuity	-	867,883.06
Terminal Leave Benefits	163,403,462.69	114,901,048.87
Other Personnel Benefits	75,189,018.89	70,516,228.79
Total Other Personnel Benefits	238,592,481.58	186,285,160.72

Total Personnel Services

2,111,107,748.32	2,001,142,832.40
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Maintenance and Other Operating Expenses

Traveling Expenses	27,973,107.71	24,042,086.08
Traveling Expenses-Local	15,368,123.47	12,583,178.39
Traveling Expenses-Foreign	43,341,231.18	36,625,264.47
Total Traveling Expenses		

Training and Scholarship Expenses		
Training Expenses	22,668,937.23	15,703,063.44
Total Training and Scholarship Expenses	22,668,937.23	15,703,063.44
Supplies and Materials Expenses		
Office Supplies Expenses	9,186,819.78	13,749,246.12
Accountable Forms Expenses	5,348,170.95	5,626,584.00
Non-Accountable Forms Expenses	46,240,585.82	42,398,052.92
Drugs and Medicines Expenses	32,792.93	63,835.62
Medical, Dental and Laboratory Supplies Expenses	28,459.24	94,984.07
Fuel, Oil and Lubricants Expenses	38,612,369.74	31,379,838.03
Semi-Expendable Machinery and Equipment Expenses	2,277,073.25	2,675,784.27
Semi-Expendable Furniture, Fixtures and Books Expenses	1,346,471.24	3,528,213.95
Other Supplies and Materials Expenses	4,802,730.67	3,550,213.50
Total Supplies and Materials Expenses	107,875,473.62	103,066,752.48
Utility Expenses		
Water Expenses	19,319,896.42	16,299,311.08
Electricity Expenses	79,543,348.27	82,169,009.98
Total Utility Expenses	98,863,244.69	98,468,321.06
Communication Expenses		
Postage and Courier Services	2,885,542.73	2,855,270.78
Telephone Expenses	8,881,337.94	8,461,618.80
Internet Subscription Expenses	7,692,947.53	47,846,275.27
Cable, Satellite, Telegraph and Radio Expenses	15,050.00	63,690.00
Total Communication Expenses	19,474,878.20	59,226,854.85
Confidential, Intelligence and Extraordinary Expenses		
Confidential Expenses	52,125,000.00	69,500,000.00
Extraordinary and Miscellaneous Expenses	9,373,118.46	11,908,764.91
Total Confidential, Intelligence and Extraordinary Expenses	61,498,118.46	81,408,764.91
Professional Services		
Other Professional Services	151,026,839.11	160,552,617.87
Total Professional Services	151,026,839.11	160,552,617.87
General Services		
Environment/Sanitary Services	795,761.92	979,406.73
Janitorial Services	53,064,013.99	58,111,875.69
Security Services	5,262,549.04	4,894,155.75
Other General Services	27,621,449.20	27,882,839.74
Total General Services	86,743,774.15	91,868,277.91
Repairs and Maintenance		
Repairs and Maintenance-Buildings and Other Structures	70,914,428.13	82,201,460.62
Repairs and Maintenance-Machinery and Equipment	341,743,874.44	278,895,189.40
Repairs and Maintenance-Transportation Equipment	4,861,478.62	2,979,559.42
Repairs and Maintenance-Furniture and Fixtures	193,934.00	324,612.12
Total Repairs and Maintenance	417,713,715.19	364,400,821.56
Taxes, Insurance Premiums and Other Fees		
Taxes, Duties and Licenses	222,122.39	103,632.65
Fidelity Bond Premiums	4,611,980.16	3,021,028.99
Insurance Expenses	3,528,133.52	3,062,710.62
Total Taxes, Insurance Premiums and Other Fees	8,362,236.07	6,187,372.26
Other Maintenance and Operating Expenses		
Advertising Expenses	37,296.00	96,321.00
Printing and Publication Expenses	1,633,444.00	3,794,024.07
Representation Expenses	1,937,191.70	1,514,923.25
Transportation and Delivery Expenses	3,403,959.87	3,757,457.28
Rent/Lease Expenses	29,550,976.94	39,078,932.35
Subscription Expenses	161,423,569.03	161,640,541.88
Bank Transaction Fee	40,200.00	37,145.00
Other Maintenance and Operating Expenses	28,466,151.68	165,235,910.74
Total Other Maintenance and Other Operating Expenses	226,492,789.22	375,155,255.57
Total Maintenance and Other Operating Expenses	1,244,061,237.12	1,392,663,366.38

Non-Cash Expenses		
Depreciation		
Depreciation-Buildings and Other Structures	6,036,884.57	5,182,449.12
Depreciation-Machinery and Equipment	438,699,600.18	433,533,319.13
Depreciation-Transportation Equipment	10,649,184.36	10,649,184.36
Depreciation-Furniture, Fixtures and Books	771,169.68	954,292.70
Total Depreciation	456,156,838.79	450,319,245.31
Amortization		
Impairment Loss		
Impairment Loss-Property, Plant and Equipment	-	15,998,062.76
Total Impairment Loss	-	15,998,062.76
Total Non-Cash Expenses	456,156,838.79	466,317,308.07
Current Operating Expenses	3,811,325,824.23	3,860,123,506.85
Surplus (Deficit) from Current Operations	883,393,512,363.20	863,634,141,646.73
Financial Assistance/Subsidy		
Financial Assistance/Subsidy from NGAs, LGUs, GOCCs		
Subsidy from National Government	3,543,653,503.75	3,230,027,552.13
Total Financial Assistance/Subsidy from NGAs, LGUs, GOCCs	3,543,653,503.75	3,230,027,552.13
Less: Financial Assistance/Subsidy to NGAs, LGUs, GOCCs,NGOs/Pos		
Total Financial Assistance/Subsidy to NGAs, LGUs, GOCCs	-	-
Net Financial Assistance/Subsidy	3,543,653,503.75	3,230,027,552.13
Other Non-Operating Income		
Sale of Assets		
Sale of Garnished/Confiscated/Abandoned/Seized Goods and Properties	218,108,233.46	245,136,637.99
Total Sale of Assets	218,108,233.46	245,136,637.99
Gains and Reversal		
Gain on Sale of Unserviceable Property	-	120,000.00
Total Gains	-	120,000.00
Total Other Non-Operating Income	218,108,233.46	245,256,637.99
Surplus (Deficit) for the Period	887,155,274,100.41	867,109,425,836.85

**BUREAU OF CUSTOMS
STATEMENT OF CASH FLOWS
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023	2022 As restated
Cash Flows From Operating Activities		
Cash Inflows		
Receipt of Notice of Cash Allocation	12,384,922,831.94	19,832,210,610.95
Receipt of Notice of Cash Allocation	5,364,768,150.00	4,420,908,718.00
Receipt of NCA for Trust and Other Receipts	6,870,436,523.00	15,241,688,973.00
Constructive Receipt of NCA for TRA	149,718,158.94	169,612,919.95
Collection of Income/Revenues	887,300,758,968.79	867,608,377,966.66
Collection of tax revenue	882,068,901,773.05	862,445,896,149.37
Collection of service and business income	5,013,748,962.28	4,912,071,914.30
Collection of other income	218,108,233.46	245,136,637.99
Receipt of prior years' income	-	5,273,265.00
Collection of Receivables	495,071.00	-
Collection of receivables from audit disallowances	495,071.00	-
Receipt of Inter-Agency Fund Transfers	-	-
Receipt of funds for the implementation of projects from NGAs/LGUs/GOCCs	-	-
Receipt of Intra-Agency Fund Transfers	1,572,625,107.38	6,353,694,851.44
Receipt of funds from CO/Bureaus/ROs/OUs for implementation of programs	962,956,284.69	776,439,511.44
Receipt of funds for other intra-agency transactions	609,668,822.69	5,577,255,340.00
Trust Receipts	1,892,246,488.60	1,741,678,164.71
Collection of other trust receipts	1,892,246,488.60	1,741,678,164.71
Other Receipts	4,358,046.17	2,266,464.29
Receipt of refund of cash advances	2,368,926.84	1,882,750.60
Other miscellaneous receipts	1,989,119.33	383,713.69
Adjustments	906,576,169,335.69	886,954,537,633.75
Restoration of cash for cancelled/lost/stale checks/ADA	2,157,394.44	60,592,786.75
Remittance to BTr (Debit to Cash- Treasury/Agency Deposit accounts)	881,943,182,994.54	862,283,878,887.46
Reversal of unused NCA for Special Account and Trust	961,283,638.75	354,788,833.63
Other adjustments - inflow	23,669,545,307.96	24,255,277,125.91
Total Cash Inflows	1,809,731,575,849.57	1,782,492,765,691.80
Cash Outflows	-	-
Replenishment of negotiated MDS checks	-	-
Remittance to National Treasury	886,484,020,059.36	867,080,359,626.86
Remittance of current year's income/revenue	886,364,415,288.04	866,760,040,627.40
Remittance of prior year's income/revenue	15,680,776.92	195,174,556.79
Remittance of trust receipts	101,293,512.89	123,151,792.35
Remittance of refunds, overpayments and disallowances and other receipts	2,630,481.51	1,992,650.32
Payment of operating expenses	2,657,258,672.56	2,517,006,377.18
Payment of personnel services	1,596,573,979.17	1,502,489,007.40
Payment of maintenance and other operating expenses	848,859,444.86	769,748,188.21
Replenishment of Petty Cash	1,765,512.98	1,643,543.52
Liquidation of cash advances granted during the year	209,720,372.79	242,147,432.59
Liquidation of prior year's cash advances	339,362.76	978,205.46
Purchase of Inventories	40,159,109.72	47,727,211.34
Purchase of inventories for consumption	40,159,109.72	47,727,211.34
Purchase of Semi-Expendable Machinery, Equipment, Furniture, Fixtures and	29,378,621.90	19,501,294.90
Purchase of Semi-Expendable, Machinery and Equipment	15,833,685.69	8,820,044.13
Purchase of Semi-Expendable Furniture, Fixtures and Books	13,544,936.21	10,681,250.77
Grant of Cash Advances (Unliquidated During the Year)	21,698,671.00	21,339,664.49
Advances for operating expenses	-	200,000.00
Advances for special purpose/time-bound undertaking	21,674,450.00	20,347,134.25
Advances to officers and employees	24,221.00	792,530.24
Prepayments	27,093,877.81	5,012,945.15
Advances to Contractors (for Repairs and Maintenance of PPE - not capitaliz	1,797,858.74	2,266,544.68

Prepaid Rent	53,350.94	16,000.00
Prepaid Insurance	4,242,668.13	2,694,625.13
Prepaid subscription	21,000,000.00	35,775.34
Payment of Deposits	<u>48,591,932.13</u>	<u>133,841,729.81</u>
Payment of guaranty deposits	48,591,932.13	133,841,729.81
Payment of prior years' accounts payables for operating expenses	<u>191,280,569.72</u>	<u>175,166,608.07</u>
Payment of tax refunds payable	<u>4,236,463,216.94</u>	<u>4,789,722,675.73</u>
Remittance of Personnel Benefit Contributions and Mandatory Deductions	<u>602,914,279.21</u>	<u>565,534,790.82</u>
Remittance of taxes withheld covered by TRA	149,718,158.94	169,612,919.95
Remittance of taxes withheld not covered by TRA	101,947,317.76	69,067,730.54
Remittance of employees' premium contributions and other payables to GSIS	254,599,574.40	237,430,338.41
Remittance of other personnel benefits contributions and mandatory deductio	70,126,149.42	57,150,815.01
Remittance of Other Payables	26,523,078.69	32,272,986.91
Release of Inter-Agency Fund Transfers	<u>234,460,038.91</u>	<u>112,539,525.04</u>
Advances to Procurement Service	73,838,272.08	83,330,826.24
Advances to other NGAs/GOCCs/LGUs for purchase of goods/services as al	160,621,766.83	29,208,698.80
Release of intra-agency fund transfers	<u>1,571,335,107.38</u>	<u>6,352,174,851.44</u>
Release of Working Fund to foreign service posts and regional consular offic	-	-
Issuance of funding checks by HO/CO/ROs to ROs/OU	962,956,284.69	776,439,511.44
Release of funds for other intra-agency transactions	608,378,822.69	5,575,735,340.00
Other Disbursements	<u>1,893,207,259.99</u>	<u>6,426,339,048.48</u>
Disbursements from trust liabilities	1,871,102,324.42	6,392,660,996.07
Refund of excess working fund/intra-agency fund transfers	22,104,935.57	33,671,236.16
Refund of cash advances	-	6,816.25
Reversal of Unutilized NCA/NTA Adjustments	<u>665,186,072.19</u>	<u>428,352,773.72</u>
Reversion of unused NCA	906,803,414,551.14	898,151,390,152.28
Receipt of NCA for Trust and Special Account	1,799,001,017.27	4,611,973,555.70
Closing of Cash - Treasury/Agency Deposit Regular and Special Account (by	8,176,083,256.00	16,198,452,489.00
Other adjustments - outflow	875,342,875,506.36	857,889,140,996.89
	21,485,454,771.51	19,451,823,110.69
Total Cash Outflows	<u>1,805,506,462,039.96</u>	<u>1,786,826,009,275.31</u>
Net Cash Provided by (Used in) Operating Activities	<u>4,225,113,809.61</u>	<u>(4,333,243,583.51)</u>
Cash Flows from Investing Activities	-	-
Cash Inflows	-	-
Proceeds from Sale/Disposal of Property, Plant and Equipment	-	120,000.00
Total Cash Inflows	<u>-</u>	<u>120,000.00</u>
Cash Outflows	-	-
Purchase/Construction of Investment Property	<u>160,389,419.73</u>	<u>518,143,199.84</u>
Purchase/Construction of Property, Plant and Equipment	-	-
Construction of buildings and other structures	156,609,934.87	491,799,676.02
Purchase of machinery and equipment	187,201.05	-
Purchase of furniture, fixtures and books	3,592,283.81	26,343,523.82
Construction in progress	740,625.00	45,000,000.00
Purchase of Intangible Assets	<u>740,625.00</u>	<u>45,000,000.00</u>
Purchase of computer software	-	-
Total Cash Outflows	<u>161,130,044.73</u>	<u>563,143,199.84</u>
Net Cash Provided by (Used in) Investing Activities	<u>(161,130,044.73)</u>	<u>(563,023,199.84)</u>
Increase(Decrease) in Cash and Cash Equivalents	<u>4,063,983,764.88</u>	<u>(4,896,266,783.35)</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, January 1,	<u>12,264,009,205.18</u>	<u>17,160,275,988.53</u>
Cash and Cash Equivalents, December 31	<u>16,327,992,970.06</u>	<u>12,264,009,205.18</u>

BUREAU OF CUSTOMS
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT
ALL FUNDS

For the Year Ended December 31, 2023
(In Philippine Peso)

PARTICULARS	Budgeted Amount		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	Original	Final		
RECEIPTS				
Tax Revenue	765,831,379,000.00	765,831,379,000.00	882,068,901,773.05	(116,237,522,773.05)
Services and Business Income	3,582,744,000.00	3,582,744,000.00	5,013,808,628.01	(1,431,064,628.01)
Miscellaneous Income			122,127,786.37	(122,127,786.37)
Others	471,342,000.00	471,342,000.00	218,108,233.46	253,233,766.54
Total Receipts	769,885,465,000.00	769,885,465,000.00	887,422,946,420.89	(117,537,481,420.89)
PAYMENTS				
Personnel Services	1,816,961,958.67	1,878,290,321.00	1,802,045,339.39	76,244,981.61
Maintenance and Other Operating Expenses	1,687,240,639.08	1,623,232,224.56	1,303,666,165.43	319,566,059.13
Capital Outlay	1,799,726,610.00	1,719,731,610.00	234,098,626.96	1,485,632,983.04
Total Payments	5,303,929,207.75	5,221,254,155.56	3,339,810,131.78	1,881,444,023.78
NET RECEIPTS/PAYMENTS	764,581,535,792.25	764,664,210,844.44	884,083,136,289.11	(115,656,037,397.11)

Notes

BUREAU OF CUSTOMS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. General Information/Agency Profile

The financial statements of the Bureau of Customs (BOC) were authorized for issue on February 13, 2024, as shown in the Statement of Management Responsibility for Financial Statements signed by Bienvenido Y. Rubio, 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 accompanying financial statements have been prepared in accordance with the Government Accounting Manual (GAM) for National Government Agencies (NGAs) and the Revised Chart of Accounts per Commission on Audit (COA) Circular No. 2020-001 dated January 8, 2020, and complies with the Philippine Public Sector Accounting Standards (PPSAS) per COA Resolution No. 2014-003 dated January 24, 2014, renamed to International Public Sector Accounting Standards (IPSAS) under COA Resolution No. 2020-001 dated January 9, 2020.

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 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 an 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.

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 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 corrects 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

Shown below is the calendar year CY 2023 Statement of Changes in Net Assets/Equity, prior to restatement:

Particulars	Amount (in ₱)
Balance as at January 1, 2023	14,778,242,330.26
Add/Deduct:	
Prior Period Adjustments/Unrecorded Income and Expense	(6,370,042,799.38)
Restated Balances (Pre-Closing Trial Balance)	8,408,199,530.88

Add/Deduct:		
Changes in Net Assets/Equity for Calendar Year		
Adjustment of Net Revenue recognized directly in Net Assets/Equity		
Closing of <i>Cash - Treasury/Agency Deposit - Regular</i>	(875,342,868,006.36)	
Closing of <i>Cash-Constructive Income and Other Remittances</i>	(1,232,780.97)	
Closing of <i>Cash-Constructive Disbursements</i>	1,232,780.97	
Closing of <i>Cash - Tax Remittance Advice</i>	(7,034,735,993.64)	
Surplus/(Deficit) for the Period	887,155,274,100.41	
Balance at December 31, 2023	13,185,869,631.29	

5. Cash and Cash Equivalents

Account	2023	2022
	(As Restated)	
	(in ₪)	
<i>Cash on Hand</i>	80,737,838.49	4,072,258.06
<i>Cash in Bank - Local Currency</i>	1,082,885,104.87	837,639,828.32
<i>Treasury/Agency Cash Accounts</i>	15,164,370,026.70	11,422,297,118.80
Total	16,327,992,970.06	12,264,009,205.18

5.1 Cash on Hand

Account	2023	2022
	As Restated	
<i>Cash-Collecting Officers</i>	79,541,476.69	3,148,409.96
<i>Petty Cash</i>	1,196,361.80	923,848.10
Total	80,737,838.49	4,072,258.06

Cash on Hand includes *Cash-Collecting Officers* and *Petty Cash*. *Cash Collecting Officers* 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 that cannot be conveniently paid through checks.

5.2 Cash in Bank-Local Currency

Cash in Bank-Local Currency, Current Account 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.

5.3 Treasury/Agency Cash Accounts

Account	2023		2022	
	(in ₱)			
<i>Cash-Treasury/Agency Deposit, Special Account</i>	5,081,100,833.89	4,571,479,320.55		
<i>Cash-Treasury/Agency Deposit, Trust</i>	10,083,269,192.81	6,850,817,798.25		
Total	15,164,370,026.70	11,422,297,118.80		

Treasury/Agency Cash Accounts includes *Cash-Treasury/Agency Deposit, Special Account and Cash - Treasury/Agency Deposit, Trust* which are used to recognize the amount of collections remitted to the Bureau of the Treasury (BTr) under the Special Account in the General Fund which refers to Container Security Fees (CSFs) 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

Account	2023		2022		Total
	Current	Non-Current	Current	Non-Current	
	(in ₱)				
<i>Loans and Receivable Accounts</i>	0.00	368,711,815.10	368,711,815.10	79,285,705.46	289,426,109.64
<i>Inter-Agency Receivables</i>	547,139,552.79	1,439,874,457.47	1,987,014,010.26	389,589,933.22	1,252,527,013.00
<i>Other Receivables</i>	910,000.00	1,934,962,411.14	1,935,872,411.14	1,204,684.19	1,935,227,385.84
Total	548,049,552.79	3,743,548,683.71	4,291,598,236.5	470,080,322.87	3,477,180,508.48

6.1 Loans and Receivable Accounts

Account	2023		2022	
	Current	Non-Current	Current	Non-Current
	(in ₱)			
<i>Accounts Receivable</i>	0.00	750,000.00	0.00	750,000.00
<i>Tax Receivable</i>	0.00	367,961,815.10	79,285,705.46	288,676,109.64
Total	0.00	368,711,815.10	79,285,705.46	289,426,109.64

Accounts Receivable consist of returned checks on June 25, 2003 issued by Fully Filipino Enterprises in the amount of ₱750,000.00.

Tax Receivable is used to recognize the receivable brought by the uncollected unpaid duties and taxes arising from Post Modification of SAD (PMS)

6.2 Inter-Agency Receivables

Account	2023		2022	
	Current	Non-Current	Current	Non-Current
	(in ₱)			
<i>Due from National Government Agencies</i>	547,079,887.06	1,172,696,009.34	389,302,524.42	789,003,297.76

Due from Government-Owned and/or Controlled Corporations	59,665.73	267,178,448.13	287,408.80	463,523,715.24
Total	547,139,552.79	1,439,874,457.47	389,589,933.22	1,252,527,013.00

The Due from the National Government Agencies includes fund transfer to Procurement Service, National Printing Office and Department of Public Works and Highways (DPWH) in the total amount of ₱ 702,745,667.01, ₱ 5,760,803.00 and ₱100,000,000.00, respectively, as at December 31, 2023.

The Due from Government-Owned and/or Controlled Corporations represents transfer to Philippine International Trading Corporation (PITC) pertaining to unliquidated funds transferred as procurement agent of the Bureau to facilitate the purchase of various goods, services and infrastructure projects.

6.3 Other Receivables

Account	2023		2022 (As Restated)	
	Current	Non-Current	Current	Non-Current
	(in ₱)			
Receivables Disallowances/Charges	910,000.00	1,902,720,262.40	922,955.68	1,902,827,606.72
Due from Officers and Employees	0.00	9,893,873.11	281,728.51	10,051,503.49
Other Receivables	0.00	22,348,275.63	0.00	22,348,275.63
Total	910,000.00	1,934,962,411.14	1,204,684.19	1,935,227,385.84

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 and are for request for write off. Beginning balance of accounts have been unmoving since CY 2002.

Other Receivables include accounts which are already over three years 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
Payment of Honoraria	40,000.00
Total	22,348,275.63

7. Inventories

Inventories consist of the following:

Account	2023	2022 (As Restated)
	(in ₹)	
<i>Inventory Held for Consumption</i>	429,764,497.79	392,934,774.24
<i>Office Supplies Inventory</i>	82,790,511.85	50,666,520.87
<i>Accountable Forms, Plates and Stickers Inventory</i>	269,274,135.46	270,494,269.51
<i>Non-Accountable Forms Inventory</i>	70,080,450.69	65,338,109.58
<i>Drugs and Medicines Inventory</i>	142,921.34	145,374.52
<i>Medical, Dental and Laboratory Supplies Inventory</i>	1,116,303.25	996,647.61
<i>Fuel, Oil and Lubricants Inventory</i>	4,534,716.27	4,534,716.27
<i>Other Supplies and Materials Inventory</i>	1,825,458.93	759,135.88
<i>Semi-Expendable Machinery and Equipment</i>	32,736,828.27	16,840,528.58
<i>Semi-Expendable Machinery</i>	36,000.00	36,000.00
<i>Semi-Expendable Office Equipment</i>	14,537,544.43	5,836,504.38
<i>Semi-Expendable Information and Communications Technology Equipment</i>	13,007,807.20	6,423,918.38
<i>Semi-Expendable Communications Equipment</i>	21,320.00	21,320.00
<i>Semi-Expendable Disaster Response and Rescue Equipment</i>	1,587,894.58	1,012,973.76
<i>Semi-Expendable Military, Police and Security Equipment</i>	3,354,062.06	3,354,062.06
<i>Semi-Expendable Other Equipment</i>	192,200.00	155,750.00
<i>Semi-Expendable Furniture, Fixtures and Books</i>	39,360,949.33	25,816,013.12
<i>Semi-Expendable Furniture and Fixtures</i>	39,164,549.33	25,619,613.12
<i>Semi-Expendable Books</i>	196,400.00	196,400.00
Total	501,862,275.39	435,591,315.94

Accountable Forms, Plates and Stickers consists of Form 38A (BCOR) and 51 (OR).

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

Increases in the Inventory Accounts were due to purchase/acquisitions of various supplies being used in various offices of the BOC.

8. Other Current Assets

Other Current Assets consist of the following:

Account	2023	2022 (As Restated)
	(in ₹)	
<i>Advances</i>	21,698,671.00	55,440.35
<i>Prepayments</i>	4,388,011.77	2,623,684.54
<i>Deposits</i>	0.00	261,000.00
Total	26,086,682.77	2,940,124.89

8.1 *Advances* consists of *Advances to Special Disbursing Officers and Officers and Employees* which includes unliquidated Confidential Fund for the fourth Quarter of

Calendar Year (CY) 2023 which was already liquidated on January 17, 2024, and unliquidated cash advances for travelling expenses.

Account	2023	2022 (As Restated)
	(in ₱)	
<i>Advances to Special Disbursing Officer</i>	21,674,450.00	55,440.35
<i>Advances to Officers and Employees</i>	24,221.00	0.00
Total	21,698,671.00	55,440.35

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

Account	2023	2022 (As Restated)
	(in ₱)	
<i>Advances to Contractors</i>	1,475,255.07	918,061.90
<i>Prepaid Rent</i>	974,573.88	939,438.94
<i>Prepaid Insurance</i>	1,938,182.82	766,183.70
Total	4,388,011.77	2,623,684.54

8.3 *Deposits* are refundable deposits from Meralco and others.

Account	2023	2022 (As Restated)
	(in ₱)	
<i>Guaranty Deposits</i>	0.00	261,000.00

9. Property, Plant and Equipment

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

Account	2023	2022 (As Restated)
	(in ₱)	
<i>Buildings and Other Structures</i>	365,921,671.77	288,674,149.66
<i>Machinery and Equipment</i>	3,845,441,900.36	4,112,400,891.19
<i>Transportation Equipment</i>	68,933,146.26	79,582,330.62
<i>Furniture, Fixtures and Books</i>	88,721,221.16	89,305,189.79
<i>Other Property, Plant and Equipment</i>	3,947.50	3,947.50
<i>Construction in Progress</i>	172,143,006.12	163,730,059.77
Total	4,541,164,893.17	4,733,696,568.53

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).

Account	2023	2022 (As Restated)
	(in ₱)	
<i>Computer Software</i>	633,397,463.22	621,929,829.36
<i>Accumulated Amortization - Computer Software</i>	(55,005,880.00)	(55,005,880.00)

<i>Development in Progress- Computer Software</i>	214,529,500.00	214,529,500.00
Total	792,921,083.22	781,453,449.36

11. Other Non-Current Assets

Other Non-Current Assets consist of *Advances, Prepayments, Deposits, Other Assets* and *Contingent Assets*

Account	2023 (in ₪)	2022 (As Restated)
<i>Advances</i>	220,579.30	241,579.30
<i>Prepayments</i>	1,003,554.85	668,275.88
<i>Deposits</i>	2,492,764.65	2,231,764.65
<i>Confiscated Property/Assets</i>	852,988,714.85	732,850,047.81
Total	856,705,613.65	735,991,667.64

11.1 *Advances* includes *Advances for Operating Expenses* balances from prior years.

Account	2023 (in ₪)	2022 (As Restated)
<i>Advances for Operating Expenses</i>	220,579.30	241,579.30
Total	220,579.30	241,579.30

11.2 *Prepayments* account includes *Advances to Contractors*.

Account	2023 (in ₪)	2022 (As Restated)
<i>Advances to Contractors</i>	1,003,554.85	668,275.88
Total	1,003,554.85	668,275.88

11.3 *Deposits* are refundable deposits from Meralco and others.

Account	2023 (in ₪)	2022 (As Restated)
<i>Guaranty Deposits</i>	2,492,764.65	2,231,764.65

11.4 Other Assets

Account	2023 (in ₪)	2022 (As Restated)
<i>Confiscated Property/Assets</i>	852,988,714.85	732,850,047.81
	852,988,714.85	732,850,047.81

Confiscated Property/Assets is used to recognize appraised value of Roumeliotes Jewelry Collection and appraised value of various confiscated assets based on the submission of the list of abandoned/seized and forfeited articles by Assessment Coordination and

Monitoring Division-Port Operations Service, Assessment and Operations Coordinating Group.

11.5 Contingent Assets

Contingent Assets consist of abandoned and seized cargoes in the process of auction and due and demandable bonds awaiting the decision of courts and Insurance Commission (IC).

11.5.1 Data on Overstaying Containers at the following ports:

PORT	No. of Overstaying Container	
	2023	2022
Port of Manila (POM)	217	249
Manila International Container Port (MICP)	803	1,289
Batangas	44	36
Subic	365	53
Cebu	153	140
Davao	28	3
Cagayan de Oro	61	0
Total	1,671	1,770

11.5.2 Outstanding Due and Demandable Bonds per port:

PORT	Outstanding Due and Demandable Bonds	
	2023	2022
POM	4,300,053,411.50	4,100,537,426.40
MICP		2,702,289,910.03
NAIA	519,006,814.87	521,591,786.87
Batangas	111,061,823.50	111,061,823.50
Cebu	6,553,813.77	68,460,750.74
Limay	2,699,679,704.64	0.00
Total	7,636,355,568.28	7,503,941,697.54

The consolidated report of due and demandable bonds as at December 31, 2023, 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 at December 31, 2023, is as follows:

Particulars	Amount (in ₱)
Total Bonds as at December 31, 2023	7,636,355,568.28
Less: With Filed Civil Cases in Court Liquidation	2,261,952,059.75
Placed under Liquidation, Receivership, Conservatorship by the IC	1,686,864,156.80
Balance for further Liquidation	3,687,539,351.73

12. Liabilities

Total Liabilities consist of the following:

Account	2023		2022 (As Restated)	
	(in ₱)			
<i>Financial Liabilities</i>				
<i>Inter-Agency Payables</i>		9,072,946,462.15		9,221,787,508.45
<i>Trust Liabilities</i>		168,292,696.65		102,898,649.59
<i>Other Payables</i>		4,910,686,039.96		5,167,451,293.93
<i>Deferred Credits/Unearned Income</i>		255,196.20		324,451.53
Total		14,152,462,123.47		14,492,743,632.01

12.1 Financial Liabilities

This account consists of the following:

Account	2023		2022 (As Restated)	
	Current	Non-Current	Current	Non-Current
<i>Accounts Payable</i>	59,603,757.26	112,405,584.12	208,444,803.56	112,405,584.12
<i>Due to Officers and Employees</i>	0.00	172,401.08	0.00	172,401.08
<i>Awards and Rewards Payable</i>	3,609,000,000.00	2,225,355,814.68	3,609,000,000.00	2,225,355,814.68
<i>Tax Refunds Payable</i>	2,446,781,702.92	619,627,202.09	725,581,799.91	2,340,827,105.10
Total	6,115,385,460.18	2,957,561,001.97	4,543,026,603.47	4,678,760,904.98

Accounts Payable consists of payables to various suppliers with valid claims as at December 31, 2022.

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

Awards and Rewards Payable is used for the set-up informers reward payable to identified importers. A total amount of ₱1,367,600,000.00 was from prior year to set-up the payment of the rewards and incentives of BOC employees for hitting the CY 2018 Collection Target. For CY 2023, ₱3,609,000,000.00 was set up for the payment of the rewards and incentives of BOC employees for hitting the CY 2021 Collection Target.

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

12.2 Inter-Agency Payables

This account consists of the following:

Account	2023		2022 (As Restated)	
	Current	Non-Current	Current	Non-Current

	(in ₱)		
<i>Due to BIR</i>	97,916,101.66	0.00	30,872,260.98
<i>Due to GSIS</i>	8,920,563.15	53,368,225.10	1,442,531.82
<i>Due to Pag-IBIG</i>	2,902,306.26	0.00	799,394.63
<i>Due to PhilHealth</i>	3,056,790.73	0.00	2,667,434.43
<i>Due to NGAs</i>	37,797.08	0.00	37,797.08
<i>Due to GOCCs</i>	2,090,912.67	0.00	534,598.08
Total	114,924,471.55	53,368,225.1	36,354,017.02
			66,544,632.57

Due to BIR consists of taxes withheld from compensation of BOC personnel and payment to suppliers which was remitted on January 2023

Due to GSIS is used to recognize the withholding of employees' premium payments and other payables for remittance to the Government Service Insurance System (GSIS). Balance are for preparation of Agency Remittance Advice. This also consists of prior year balances which are in the process of reconciliation.

Due to Pag-IBIG pertains to withheld employees' premium payments and other payables for remittance to the Home Development Mutual Fund (HDMF)

Due to PhilHealth represents the employees' premium payments and other payables for remittance to the Philippine Health Insurance Corporation.

Due to National Government Agencies is used to recognize the receipt of funds for delivery of goods/services as authorized by law, fund transfers from NGAs, other than the Bureau of Internal Revenue, for implementation of specific programs or projects subject to liquidation and other inter-agency transactions.

Due to Government Owned or Controlled Corporations represents the amount deducted from the salary of personnel from remittance to National Home Mortgage Finance Corporation (NHMFC), Land Bank of the Philippines (LBP), Development Bank of the Philippines (DBP) and United Coconut Planters Bank (UCPB).

12.3 Trust Liabilities

This account consists of the following:

Account	2023		2022 (As Restated)	
	Current	Non-Current	Current	Non-Current
	(in ₱)			
<i>Trust Liabilities</i>	1,605,193,141.65	3,253,565,066.87	1,276,862,936.40	3,810,083,667.34
<i>Guaranty/Security Deposits Payable</i>	16,960,330.23	34,967,501.21	21,938,220.67	58,566,469.52
Total	1,622,153,471.88	3,288,532,568.08	1,298,801,157.07	3,868,650,136.86

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

Account	2023	2022

	(As Restated)	
<i>Cash Bond Auction</i>	1,028,257,220.25	946,433,271.93
<i>Confiscated Currencies</i>	1,591,567,080.20	1,591,165,438.69
<i>Extra Services</i>	57,116,510.79	57,116,510.79
<i>Bid Docs</i>	217,352,774.40	187,104,663.57
<i>Remuneration</i>	17,949,838.11	17,111,990.16
<i>Informers' Reward</i>	49,353.64	49,353.64
<i>Provision on Safeguard Duties</i>	648,660,176.51	645,478,576.51
<i>Fuel Marking Fee</i>	656,860,337.81	657,070,337.81
<i>Negotiated Sale</i>	590,596,167.83	952,900,193.96
<i>Others</i>	24,119,983.30	6,287,501.00
Total	4,858,758,208.52	5,086,946,603.74

12.3.2 *Guaranty/Security Deposits Payable* represents the retention money from contractors. Retention money is released upon compliance of the requirements per COA Circular No. 2012-001 dated June 14, 2012.

12.4 *Other Payables*

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

Account	2023	2022
	(As Restated)	
	(in ₱)	
<i>Other Payables- BOCPFI-Contributions</i>	(2,610,723.81)	(2,484,550.20)
<i>Other Payables- BOCPFI-Loan</i>	482,072.78	436,864.55
<i>Other Payables- BOCEA</i>	(939,782.05)	(924,282.05)
<i>Other Payables- TSNPA</i>	302,221.73	312,521.73
<i>Other Payables- Private Insurance</i>	(4,788,054.38)	(4,494,496.95)
<i>Other Payables- HMO</i>	(870,401.51)	(1,220,283.17)
<i>Other Payables- Banks</i>	235,643.01	350,713.69
<i>Other Payables- Cooperative</i>	235,596.46	595,671.96
<i>Other Payables- Interest</i>	134,514.26	134,514.26
<i>Other Payables- Others</i>	8,074,109.71	7,617,777.71
Total	255,196.20	324,451.53

12.5 *Deferred Credits/Unearned Income*

The *Other Deferred Credits* is used to set up the accountability of the accountable officer due to the loss of asset.

13. Tax Revenue

Tax Revenue consist of the following income remitted to the BTr.

Account	2023	2022 (As Restated)
	(in ₱)	
Tax Revenue - Goods and Services	881,107,068,068.37	861,482,572,403.56
Import Duties	108,136,630,848.70	97,790,672,659.77
Excise Tax	227,541,640,407.28	173,134,981,722.63
Business Tax	545,428,796,812.39	590,556,918,021.16
Tax Revenue – Others	560,936,435.00	581,373,950.54
Documentary Stamp Tax	560,936,435.00	581,373,950.54
Tax Revenue - Fines and Penalties	400,897,269.68	169,866,361.20
Tax Revenue - Fines and Penalties - Taxes on Goods and Services	400,897,269.68	169,866,361.20
Total	882,068,901,773.05	862,233,812,715.30

The BOC's positive revenue collection performance is attributed to the improved valuation and intensified collection efforts of all the ports, gradual improvement of importation volume and the government's effort in ensuring unhampered movement of goods domestically and internationally considering the pandemic situation.

14. Service and Business Income

Service and Business Income consist of the following:

Account	2023	2022 (As Restated)
	(in ₱)	
Service Income	4,300,531,820.04	4,134,000,015.31
Permit Fees	23,762,600.00	23,622,600.00
Registration Fees	23,930,500.00	22,550,600.00
Clearance and Certification Fees	8,175,300.00	5,617,150.00
Legal Fees	9,342,200.00	9,292,540.00
Inspection Fees	6,300.00	0.00
Verification and Authentication Fees	3,343,200.00	5,631,300.00
Processing Fees	857,838,440.00	797,737,323.63
Other Service Income	3,374,133,280.04	3,269,548,501.68
Business Income	713,276,807.97	778,117,417.88
Rent/Lease Income	1,161,264.00	1,102,937.87
Dividend Income	1,000.00	0.00
Interest Income	183,185,822.37	357,001,975.41
Fines and Penalties - Business Income	376,849,539.19	282,866,100.89
Other Business Income	152,079,182.41	137,146,403.71
Total	5,013,808,628.01	4,912,117,433.19

All revenues collected were covered by a Customs Administrative Order (CAO) and Customs Memorandum Order as its legal basis based on the new Customs Modernization and Tariff Act (CMTA).

Legal Fees is anchored under CAO No. 2-2001 regarding Protest Cases.

Rent/Lease Income was generated through the rental from Globe Satellite, Offices of LBP and Philippine National Bank.

Dividend Income represents royalty payments remitted by importers to its suppliers abroad which are treated as adjustment to the transaction value as provided under Section 701 (e) of the CMTA.

For the Regular Agency Books, *Other Service Income* pertains to revenue generated from the collections of CSF and SGL while *Other Business Income* pertains to the sale of accountable forms.

15. Non-Operating Income

Non-Operating Income represents *Miscellaneous Income*.

Account	2023 (in ₱)	2022 (As Restated)
<i>Miscellaneous Income</i>	122,127,786.37	348,335,005.09

Miscellaneous Income represents the liquidated damages of various suppliers arising from delays in the delivery of goods and services.

16. Current Operating Expenses

Current Operating Expenses consist of the following:

Account	2023 (in ₱)	2022 (As Restated)
<i>Personnel Services</i>	2,111,107,748.32	2,001,142,832.40
<i>Maintenance and Other Operating Expenses</i>	1,244,061,237.12	1,392,663,366.38
<i>Non-Cash Expenses</i>	456,156,838.79	466,317,308.07
Total	3,811,325,824.23	3,860,123,506.85

16.1 Personnel Services

Personnel Services consist of the following as shown below:

Account	2023 (in ₱)	2022 (As Restated)
<i>Salaries and Wages</i>	1,317,505,181.29	1,275,136,967.48
<i>Other Compensation</i>	374,885,062.78	375,495,997.97
<i>Personnel Benefit Contributions</i>	180,125,022.67	164,224,706.23
<i>Other Personnel Benefits</i>	238,592,481.58	186,285,160.72
Total	2,111,107,748.32	2,001,142,832.40

16.1.1 Salaries and Wages

Account	2023	2022 (As Restated)
	(in ₱)	
<i>Salaries and Wages – Regular</i>	1,313,161,366.44	1,269,325,565.32
<i>Salaries and Wages - Casual/Contractual</i>	4,343,814.85	5,811,402.16
Total	1,317,505,181.29	1,275,136,967.48

The BOC has a total of 3,789 filed plantilla of personnel as at December 31, 2023. The increase was due to hiring of 370 new employees and the promotion of 373 personnel as well as the implementation of the Salary Standardization Law Level V in CY 2023.

16.1.2 Other Compensation

Account	2023	2022 (As Restated)
	(in ₱)	
<i>Personal Economic Relief Allowance (PERA)</i>	84,134,005.73	84,233,083.65
<i>Representation Allowance (RA)</i>	11,351,522.73	12,244,821.73
<i>Transportation Allowance (TA)</i>	10,278,522.73	10,730,022.72
<i>Clothing/Uniform Allowance</i>	17,982,000.00	20,496,412.00
<i>Hazard Pay</i>	146,385.24	165,201.92
<i>Year End Bonus</i>	108,984,705.35	103,532,549.95
<i>Cash Gift</i>	17,556,750.00	17,585,142.00
<i>Mid-Year Bonus Civilian</i>	107,025,671.00	100,251,264.00
<i>Other Bonuses and Allowances</i>	17,425,500.00	26,257,500.00
Total	374,885,062.78	375,495,997.97

16.1.3 Personnel Benefit Contributions

Account	2023	2022 (As Restated)
	(in ₱)	
<i>Retirement and Life Insurance Premiums</i>	148,298,119.11	134,958,205.29
<i>Pag-IBIG Contributions</i>	4,145,201.86	3,830,092.90
<i>PhilHealth Contributions</i>	23,626,310.33	21,600,364.16
<i>Employees Compensation Insurance Premiums</i>	4,055,391.37	3,836,043.88
Total	180,125,022.67	164,224,706.23

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

Pag-IBIG Contributions represent remittances to the HDMF 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.

16.1.4 Other Personnel Benefit

Account	2023 (in ₱)	2022 (As Restated)
Retirement Gratuity	0.00	867,883.06
Terminal Leave Benefits	163,403,462.69	114,901,048.87
Other Personnel Benefits	75,189,018.89	70,516,228.79
Total	238,592,481.58	186,285,160.72

For CY 2023, no payment was made for *Retirement Gratuity* because no retirement claim was filed at BOC.

Other Personnel Benefits pertains mainly to the grant of Service Recognition Incentive under Administrative Order No. 1 series of 2022 and Administrative Order No. 12 series of 2023.

16.2 Maintenance and Other Operating Expenses

Maintenance and Other Operating expenses consist of the following:

Account	2023 (in ₱)	2022 (As Restated)
Traveling Expenses	43,341,231.18	36,625,264.47
Training and Scholarship Expenses	22,668,937.23	15,703,063.44
Supplies and Materials Expenses	107,875,473.62	103,066,752.48
Utility Expenses	98,863,244.69	98,468,321.06
Communication Expenses	19,474,878.20	59,226,854.85
Confidential, Intelligence and Extraordinary Expenses	61,498,118.46	81,408,764.91
Professional Services	151,026,839.11	160,552,617.87
General Services	86,743,774.15	91,868,277.91
Repairs and Maintenance	417,713,715.19	364,400,821.56
Taxes, Insurance Premiums and Other Fees	8,362,236.07	6,187,372.26
Other Maintenance and Operating Expenses	226,492,789.22	375,155,255.57
Total	1,244,061,237.12	1,392,663,366.38

16.2.1 Traveling Expenses

Account	2023 (in ₱)	2022 (As Restated)
Traveling Expenses – Local	27,973,107.71	24,042,086.08
Traveling Expenses – Foreign	15,368,123.47	12,583,178.39
Total	43,341,231.18	36,625,264.47

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 2023 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 2023.

16.2.2 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.

16.2.3 Supplies and Materials Expenses

Account	2023	2022 (As Restated)
<i>Office Supplies Expenses</i>	9,186,819.78	13,749,246.12
<i>Accountable Forms Expenses</i>	5,348,170.95	5,626,584.00
<i>Non-Accountable Forms Expenses</i>	46,240,585.82	42,398,052.92
<i>Drugs and Medicines Expenses</i>	32,792.93	63,835.62
<i>Medical, Dental and Laboratory Supplies Expenses</i>	28,459.24	94,984.07
<i>Fuel, Oil and Lubricants Expenses</i>	38,612,369.74	31,379,838.03
<i>Semi Expendable Machinery and Equipment Expenses</i>	2,277,073.25	2,675,784.27
<i>Semi Expendable Furniture, Fixtures and Books Expenses</i>	1,346,471.24	3,528,213.95
<i>Other Supplies and Materials Expenses</i>	4,802,730.67	3,550,213.50
Total	107,875,473.62	103,066,752.48

The increase in the account *Fuel, Oil and Lubricants Expenses* were due to the increase in fuel prices experienced by the country for this year.

16.2.4 Utility Expenses

Account	2023	2022 (As Restated)
	(in ₱)	
Water Expenses	19,319,896.42	16,299,311.08
Electricity Expenses	79,543,348.27	82,169,009.98
Total	98,863,244.69	98,468,321.06

Water Expenses is payments made to Maynilad Water Services, Inc. for the water consumption at the Office of the Commissioner (OCOM) and

Groups (Internal Administration Group, Revenue Collection Monitoring Group, Assessment and Operations Coordinating Group, Intelligence Group, Enforcement Group, Management Information System and Technology Group, Post Clearance Audit Group). It also includes payment of various Collection Districts and sub-ports for water services.

Electricity Expenses is payments made to Manila Electric Company for the electricity consumption at the OCOM and Groups. This also includes payment to electric companies at the Collection Districts and sub-ports for their power consumption.

16.2.5 Communication Expenses

Account	2023	2022 (As Restated)
	(in ₱)	
<i>Postage and Courier Services</i>	2,885,542.73	2,855,270.78
<i>Telephone Expenses</i>	8,881,337.94	8,461,618.80
<i>Internet Subscription Expenses</i>	7,692,947.53	47,846,275.27
<i>Cable, Satellite, Telegraph and Radio Expenses</i>	15,050.00	63,690.00
Total	19,474,878.2	59,226,854.85

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 is payments made to the Philippine Long Distance Telephone Company (PLDT) for current charges of BOC Telephone lines. These also include mobile allowances given to authorized personnel.

Internet Subscription Expenses is 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.

16.2.6 Confidential, Intelligence and Extraordinary Expenses

Account	2023	2022 (As Restated)
	(in ₱)	
<i>Confidential Expenses</i>	52,125,000.00	69,500,000.00
<i>Extraordinary and Miscellaneous Expenses (EME)</i>	9,373,118.46	11,908,764.91
Total	61,498,118.46	81,408,764.91

Confidential Expenses is payment for expenses related to surveillance activities that are intended to support the mandate or operations of the Bureau.

Extraordinary and Miscellaneous Expenses pertains to the annual extraordinary expenses of BOC officials based on the General Provisions of the General Appropriations Act (GAA) and letter from the DBM. This also includes payment for expenses incidental to the

performance of official functions, such as meetings, seminars and conferences.

16.2.7 Professional Services

Account	2023	2022 (As Restated)
<i>Other Professional Services</i>	151,026,839.11	160,552,617.87
Total	151,026,839.11	160,552,617.87

Other Professional Services pertains to payment to consultants for special projects and services contracted thru Contract of Services plus their five percent premium and Gratuity.

16.2.8 General Services

Account	2023	2022 (As Restated)
<i>Environment/Sanitary Services</i>	795,761.92	979,406.73
<i>Janitorial Services</i>	53,064,013.99	58,111,875.69
<i>Security Services</i>	5,262,549.04	4,894,155.75
<i>Other General Services</i>	27,621,449.20	27,882,839.74
Total	86,743,774.15	91,868,277.91

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

Janitorial Services are payments made to Alert General Services for janitorial services rendered at BOC OCOM, POM, MICP and NAIA including Ports/sub-ports payment of their utility worker.

Security Services is expenses for the payment of security services provided to various ports.

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

16.2.9 Repairs and Maintenance

Account	2023	2022 (As Restated)
<i>Repairs and Maintenance - Buildings and Other Structures</i>	70,914,428.13	82,201,460.62
<i>Repairs and Maintenance - Machinery and Equipment</i>	341,743,874.44	278,895,189.40
<i>Repairs and Maintenance - Transportation Equipment</i>	4,861,478.62	2,979,559.42
<i>Repairs and Maintenance - Furniture and Fixtures</i>	193,934.00	324,612.12
Total	417,713,715.19	364,400,821.56

Repairs and Maintenance - Machinery and Equipment includes maintenance contract payment to NUCHTECH under Fund 151.

16.2.10 Taxes, Insurance Premiums and Other Fees

Account	2023	2022 (As Restated)
<i>Taxes, Duties and Licenses</i>	222,122.39	103,632.65
<i>Fidelity Bond Premiums</i>	4,611,980.16	3,021,028.99
<i>Insurance Expenses</i>	3,528,133.52	3,062,710.62
Total	8,362,236.07	6,187,372.26

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

16.2.11 Other Maintenance and Operating Expenses

Account	2023 (in ₱)	2022 (As Restated)
<i>Advertising Expenses</i>	37,296.00	96,321.00
<i>Printing and Publication Expenses</i>	1,633,444.00	3,794,024.07
<i>Representation Expenses</i>	1,937,191.70	1,514,923.25
<i>Transportation and Delivery Expenses</i>	3,403,959.87	3,757,457.28
<i>Rent/Lease Expenses</i>	29,550,976.94	39,078,932.35
<i>Subscription Expenses</i>	161,423,569.03	161,640,541.88
<i>Bank Transaction Fee</i>	40,200.00	37,145.00
<i>Other Maintenance and Operating Expenses (MOOE)</i>	28,466,151.68	165,235,910.74
Total	226,492,789.22	375,155,255.57

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.

Printing and Publication Expenses consists of the costs of printing and binding of manuscripts/documents, forms, manuals, brochures, pamphlets, and the like.

Representation Expense pertains to expenses incurred for official meetings/conferences and other official functions.

Subscription Expenses pertains to BOC subscription to index prices for reference value pertaining to rice, steel, motor vehicles and other commodities. This also includes subscription of Microsoft Azure Monetary Commitment, Office 365 Enterprise User and Power BI Pro.

Other Maintenance and Operating Expenses is payments for various reimbursements like meals during cascading seminars and expenses on several occasions in the Bureau.

17. Non-Cash Expenses

Non-cash expenses consist of the following accounts:

Account	2023	2022 (As Restated)
	(in ₱)	
<i>Depreciation - Buildings and Other Structures</i>	6,036,884.57	5,182,449.12
<i>Depreciation - Machinery and Equipment</i>	438,699,600.18	433,533,319.13
<i>Depreciation - Transportation Equipment</i>	10,649,184.36	10,649,184.36
<i>Depreciation - Furniture, Fixtures and Books</i>	771,169.68	954,292.70
<i>Impairment Loss-Property, Plant and Equipment</i>	0.00	15,998,062.76
Total	456,156,838.79	466,317,308.07

All PPE were depreciated except PPE's for prior years that are still for verification.

Impairment Loss-Property, Plant and Equipment is used to recognize the unserviceable X-ray machines dropped from the books.

18. Net Financial Assistance/Subsidy

Account	2023 (in ₱)	2022 (As Restated)
<i>Subsidy from National Government</i>	3,543,653,503.75	3,230,027,552.13
<i>Less: Financial Assistance/Subsidy to NGAs, LGUs, GOCCs</i>	0.00	0.00
Net Financial Assistance/Subsidy	3,543,653,503.75	3,230,027,552.13

19. Non-Operating Income/Gain

Account	2023 (in ₱)	2022 (As Restated)
<i>Sale of Garnished/ Confiscated/ Abandoned/ Seized Goods and Properties</i>	218,108,233.46	245,136,637.99
<i>Gain on Sale of Unserviceable Property</i>	0.00	120,000.00
Total	218,108,233.46	245,256,637.99

The *Gain on Sale of Unserviceable Property* pertains to the gain on sale of unserviceable X-Ray Machines of the Bureau.

The *Sale of Garnished/Confiscated/Abandoned/Seized Goods and Properties* refers to increased effort to collect lawful revenues thru the non-traditional source like public auction of confiscated goods.

20. Statement of Comparison of Budget and Actual Amount Payments

The Original Budgeted amount refers to the authorized appropriations of the BOC as reflected in the GAA while the Final Budgeted amount pertains to Appropriations for Fiscal Year (FY) 2023, Special Allotment and Release Order releases FY 2023, Continuing Appropriation, Foreign Assisted Projects Fund and Special Account in the General Fund. 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 on the next page.

Particulars	2023	2022
Personnel Services	76,244,981.61	99,804,317.14
MOOE	319,566,059.13	297,605,898.36
Capital Outlay	1,485,632,983.04	202,878,309.76
Total	1,881,444,023.78	600,288,525.26