



BENGUET STATE UNIVERSITY NOTES TO FINANCIAL STATEMENTS

December 31, 2014

1. General/Agency Profile

- 1.1** The Benguet State University (BSU) was created by virtue of Presidential Decree No. 2010 on January 12, 1986.
- 1.2** The University is mandated by its charter to provide undergraduate courses in arts, sciences, humanities and professional fields in agriculture, natural sciences, technology and other technical and professional courses as the Board of Regents may determine and deem proper. It shall promote research, extension and agribusiness and advanced studies and progressive leadership in its field of specialization.

2. Basis of Reporting

- 2.1** The Benguet State University (BSU) prepared its financial statements in accordance with generally accepted accounting principles and standards as embodied under the Manual on the New Government Accounting System and its supplements, as prescribed under COA Circular No. 2001-004, dated October 30, 2001, COA Circular No. 2002-002, dated June 18, 2002.

In July 01, 2007, BSU adapted the electronic New Government Accounting System (e-NGAS) of which transactions starting July 01, 2007 were recorded using the e-NGAS, but balances of accounts as of June 30, 2007 were recorded using the other manual transaction template of the e-NGAS.

- 2.2** Starting CY 2011, using the eNGAS, the Agency maintains separate fund for Fund 101, Trust Fund, Special Projects, Revolving Fund 161, Revolving Fund 163 and Revolving Fund 164.

The Agency is still recording all its transactions using the electronic New Government Accounting System as of December 31, 2014 and manual conversion to the Revised Charts of Accounts was made.

- 2.3** The consolidated financial statements prepared include the transactions of the Benguet State University (main) and its Bokod and Buguias Campuses.

- 2.4 For Calendar Year 2014, the University converted its charts of accounts from the Philippine Government Chart of Accounts to Unified Account Codes Structure. The pertinent provisions of the Philippine Public Sector Accounting Standards (PPSAS) as embodied under the Unified Accounts Code Structure Manual, pursuant to Joint Circular No. 2013-1 issued by DBM and COA, dated August 06, 2013 and COA Circular 2014-003 dated April 15, 2014 were adopted and now the basis of recording and preparing financial statements for CY 2014.

3. Summary of Significant Accounting Policies

- 3.1 The agency uses accrual basis of accounting. All expenses are recognized when incurred and reported in the financial statements in the period to which they relate and were incurred. Income is also on accrual basis except for transactions where accrual basis is impractical or when other methods are required by law.
- 3.2 The University is recording under the Regular Agency Books all its financial transactions from the receipt of funds from the National government through the receipt of Notice of Cash Allocations (NCA); collections of internally generated income from school fees, profitable ventures, income from productions and other income generating projects; receipts and fund transfers for the implementation of special projects. It also recorded all deposits, disbursements of funds from various sources as well as other financial transactions.
- 3.3 The Modified Obligation System is used to record allotments received and obligations incurred. Separate registries are maintained to control allotments and obligations for each class of allotment.
- 3.4 Allowance for doubtful accounts was set at a level adequate to provide for potential uncollectible amount of receivables derived from computations based on percentages and aging of accounts receivable.
- 3.5 Property, plant and equipment are carried at cost less accumulated depreciation. For assets under construction, the Construction Period Theory was applied for costing purposes. Related expenses incurred during the construction of the project were capitalized and those incurred after construction formed part of the operating cost.
- 3.6 The straight line method of depreciation is used in depreciating the property, plant and equipment with estimated useful lives ranging from 5 to

10 years. A residual value computed at 10 percent of the cost of asset is set and depreciation starts on the month following purchase. Depreciation Expenses for the year were automatically generated using the e-NGAS and in accordance with the COA Circular dated 2003.

- 3.7 Liquidated damages paid for delayed completion of the project was deducted from the project cost.
- 3.8 Financial expenses such as bank charges are separately classified from Maintenance and Other Operating Expenses (MOOE).
- 3.9 Accounts were reclassified to conform to the new Chart of Accounts prescribed under the New Government Accounting System which was implemented effective January 01, 2002.
- 3.10 For Calendar Year 2014, the Chart of Accounts of the University were again converted from Philippine Government Chart of Accounts to Unified Account Codex Structure in compliance to COA Circular No. 2014-003 dated April 15, 2014.
- 3.11 Effective July 2014, the University implemented checkless payment scheme under the Modified Disbursement System for disbursements charged to General Fund-101 by issuing List of Due and Demandable Payables(LDDAP) with corresponding Authority to Debit Account(ADA) to its authorize depository bank, the Land Bank of the Philippines.

The University maintains eleven (11) major funds for Main and integrated campuses, as follows:

Main

- General Fund 101
- Revolving Fund 161
- Revolving Fund 163
- Special Trust Fund
- Trust Fund 911
- Special Projects

Bokod Campus

- General Fund 101
- Special Trust Fund

Buguias Campus

- General Fund 101

- Revolving Fund 161
- Special Trust Fund

4. CASH and OTHER CASH ACCOUNTS

4.1 *Petty Cash Fund*

The Petty Cash Fund account was established for petty expenses of various units. The bonded Cashier is designated as the petty Cash Fund custodian.

Comparison of this account for CY 2014 and Cy 2014 :

CY 2014	CY 2013
₱ 177,837.23	₱ 215,121.48

Breakdown of balances of this account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
RF 161-Main	₱ 80,154.73
RF 163-Main	82682.50
Buguias Campus-Gen Fund 101	5,000
Buguias Campus-STF	5,000
Buguias –RF 161	5,000
TOTAL	₱ 177,837.23

Moreover, Bokod campus maintains two local currency current accounts, under Land Bank of the Philippines and Philippine Veterans Bank with ending balance as of December 31, 2014 amounting to P 4,346,063.84 and P 1,034,861.34 respectively.

4.2 *Cash Collecting Officer*

The Cash Collecting Officer account represents the undeposited collections of the Collecting Officers as of the end of accounting period, December 31, 2014.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 177,837.23	₱ 1,426,294.28

Breakdown of balances of this account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
RF-161 Main	₱ 482,424.79
RF-163-Main	774,302.16
RF-164-Main	(101,157.39)
STF-Bokod Campus	238,238.77
STF-Buguias	50.00
Trust Fund Scholarship & Other Funds	319,161.95
Outside Funded Special Projects	69,259.75
TOTAL	₱ 1,782,280.03

4.3 *Cash in Bank- Local Currency Account*

The *Cash in Bank- Local Currency* Account comprises of the consolidated balances of Cash in Bank-Local Currency accounts of the main campus, Bokod Campus and Buguias Campus under the Trust Fund 911, Special Projects, Revolving Fund 161, Revolving Fund 163 and Revolving Fund 164 as of December 31, 2014.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 222,624,714.16	₱ 190,810,556.36

Breakdown of balances of this account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Trust Fund and (Scholarship & Other Funds)	39,819,633.24
Outside Funded Special Projects	10,603,470.74
Fund 101-Bokod	5,380,925.18
Fund 101-Buguias	3,557,578.72
RF 161-Main	14,473,324.88
RF 161-Buguias	676,566.58
RF 163-Main	18,482,234.84
STF-Main	125,440,256.13
STF- Bokod	1,873,780.13
STF-Buguias	2,316,943.72
TOTAL	222,624,714.16

4.4 Cash in Bank- Local Currency Savings Account

The *Cash in Bank- Local Currency Savings Account* represents the balance of Cash in Bank-Local Currency Savings Accounts maintained under Trust Fund 911 and Revolving Fund 163 of BSU Main Campus and Special Trust Fund (Revolving Fund 164) of Bokod Campus as of December 31, 2014.

The method of creating this Savings Account was automatic bank transfer of some amount from the checking account of Trust Fund 911 and Revolving Fund 163 of Main Campus. For Bokod Campus, the savings account is being maintained as bank account for its Special Trust Fund (Revolving Fund 164).The Cash in Bank-Local Currency Savings Account is broken down as follows.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 16,017,599.41	₱ 16,641,397.35

Breakdown of balances of this account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Trust Fund (Scholarship & Other Funds)	11,183,301.05
Revolving Fund 163-Main	4,834,298.36
TOTAL	16,017,599.41

4.5 Cash in Bank Foreign Currency- Savings Account

The *Cash in Bank Foreign Currency-Savings* Account represents the balance from Foreign Currency- Savings Account of Trust Fund (Scholarship and Other Funds)- Main amounting to P 544, 571.90.

CY 2014	CY 2013
₱ 544,571.90	₱ 541,343.15

5. RECEIVABLES

5.1 Accounts Receivables

The *Accounts Receivable* account consists mainly of the uncollected rentals from various lessees of the University and uncollected school fees (tuition fees and other fees) from students that were recorded under Revolving Fund (RF) 164, due to recognition of accounts receivables upon enrollment. It also includes uncollected sales on accounts of different Income Generating Projects of the University under Revolving Fund 161 and under Revolving Fund 163.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 42,761,264.99	₱ 45,271,665.23

Breakdown of balances of this account per fund as of December 31, 2014 are as follows:

Fund	Cost	Allowance for Doubtful Accounts
General Fund 101-Main	253,847.19	-
Trust Fund (Scholarship & Other Funds)	1,042.00	-
RF 161-Main	3,920,594.18	-
RF 163-Main	1,875,450.71	-
RF-164-Main	32,421,597.24	251,746.59
STF-Bokod	3,583,529.17	67,739.00
STF-Buguias	705,204.50	-
TOTAL	42,761,264.99	319,485.59

Part of the accounts receivable balance of General Fund101-Main is claim from a retired Prof. Albert Dimas, which consists of rentals allegedly paid by farmers-lessees to the professor for the use of the agricultural lots/property of the University at the swamp area for the period 1988 to 1989 that were not remitted to the account of the University and therefore already a dormant account for almost two decades amounting to P223, 731.00.

5.2 *Due from Officers and Employees*

The Due from Officers and Employees account is claims from various employees for overpayments of salaries and or other receipt.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 291,775.13	₱ 351,679.27

Breakdown of balances of this account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Fund 101-Main	37,572.82
Trust Fund (Scholarship & Other Funds)	3,001.88
Fund 101-Buguias	19,100.00
RF 161-Main	5,456.50
RF-163-Main	540.00
RF-Main	224,493.93
STF-Buguias	1,610.00
TOTAL	291,775.13

5.3 *Loan Receivables*

The Loan Receivables account represents the total loans receivable from students who availed CHED Student Assistance Fund on Education (SAFE-4), and CHED-SAFE Loan Program recorded under the Trust Fund (Scholarship & Other Funds) amounting to ₱ 1,560,246.50 and under Outside Funded Special Projects amounting to ₱ 255,220.00.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 1,815,466.50	₱ 1,842,156.50

5.4 *Inter-Agency Receivables Account*

a. Due From National Government Agencies

The *Due from National Government Agencies* account represent collectibles from PS-DBM for undelivered supplies; from NEDA-CAR for

pre-autonomy evaluation program amounting to P 39,480.00; Due from BIR for tax credit on the next remittance period. Portion of recorded Due from NGAS are to be reconciled and be subsequently adjusted on the next accounting period.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 221,285.13	₱ 72,537.89

Breakdown of balances of this account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Fund 101-Main	189,833.80
Fund 101-Buguias	7,007.00
RF 161-Main	10,041.26
RF-163-Main	3,043.40
RF-Main	11,359.67
TOTAL	221,285.13

5.5 *Intra-Agency Receivables Account*

Due from Operating Units

The *Due from Operating Units* amounting to P 751,363.05 is recorded under STF- Main. Bulk of it amounting to P 600,000.00 was lent by Main to Buguias Campus for that campus income generating project.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 751,363.05	₱ 151,363.05

5.6 Other Receivables

a. Receivables-Disallowances and Charges Account

The balance *Receivables-Disallowances and Charges* Account represents the still collectibles from various employees/ recipients of disallowed benefits. Collections of due from recipients are currently undertaken by the University thru payroll deductions from salaries, bonuses, benefits and/ or over the counter payment.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 16,331,178.81	₱ 20,340,286.10

Breakdown of balances of this account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Fund 101-Main	5,107,622.40
Trust Fund (Scholarship & Other Funds)	2,523,423.40
Fund 101-Buguias	1,549,346.54
Fund 101- Bokod	224,990.06
RF 161-Main	77,632.86
STF-Main	6,848,163.55
TOTAL	16,331,178.81

6. OTHER RECEIVABLES ACCOUNT

6.1 Other Receivables account

The *Other Receivables* account consists of Due from Other Funds (under the old Philippine Government Chart of Accounts) and Other Receivables account. PPSAS deleted the account; hence the balance of the Due from other Funds account was integrated to Other Receivables account under UACS.

Other Receivables account represents the claims of the University from various persons for its other services. Bulk of it is collectibles from people who occupied BSU lots long time ago but such landholdings of the University were allegedly disposed in their favor, although according to the Board of Regents there was no land disposition.

a. *Other Receivables*

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 9,497,151.51	₱ 9,568,695.62

Breakdown of balances of this account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Fund 101-Main	3,109.58
Trust Fund (Scholarship & Other Funds)	8,339,349.45
Fund 101-Bokod	2,777.74
Fund 101-Buguias	737,229.83
RF 161-Main	16,794.65
RF 161-Buguias	40,712.90
RF-163-Main	23,003.36
STF-Main	322,661.58
STF-Buguias	11,512.42
TOTAL	9,497,151.51

b. *Due from other funds*

The *Due from other funds* account that was integrated under Other Receivables Account represents the claims from other funds for inadvertent charges or deposits made to a fund that should be for another fund. This account will be reconciled in the Accounting period to have its balances zeroed out.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 24,238,790.74	₱ 22,900,706.88

Breakdown of balances of this account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Trust Fund (Scholarship & Other Funds)	1,108,334.27
Outside Funded Special Projects	251,293.54
RF 161-Main	111,110.84
RF-163-Main	1,138,276.54
STF-Main	21,629,775.55
TOTAL	24,238,790.74

7. INVENTORIES

7.1 *Raw Materials Inventory*

The *Raw Materials Inventory* account is the balance of unutilized raw materials purchased by the University to be used into its production project. The Raw Materials Inventory is recorded under Revolving Fund 161-Main with an ending balance as of December 31, 2014 of P 731,398.12.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 731,398.12	₱ 764,929.00

7.2 *Work-In-Process Inventory*

The *Work-In-Process Inventory* account is the balance of raw materials placed into production that remains unfinished as of the end of accounting period for CY 2014 under Revolving Fund 161-Main amounting to ₱ 12,685.50.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 12, 685.50	₱ 12,613.00

7.3 *Finished Goods Inventory*

The *Finished Goods Inventory* account is the balance of finished goods still on the stock room as of December 31, 2014 of the IGP's under Revolving Fund 161 of the Main Campus.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 915,999.95	₱ 693,082.15

7.4 *Merchandise Inventory*

The balance of the *Merchandise Inventory* account represents unsold inventories of the IGP's under RF 163-Main amounting to ₱1, 277,864.36 and inventories of the IGP's under RF 161-Main amounting to ₱ 804,139.42.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013

₱ 2,082,003.78	₱ 1,888,136.85
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7.5 Office Supplies Inventory

The *Office Supplies Inventory* account is the available stocks/inventory in the stock room or unconsumed portion of purchase office supplies as of December 31, 2014.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 12,024,615.95	₱ 13,383,068.97

Breakdown of balances of this account per fund as of December 31, 2014 are as follows:

FUNDS	AMOUNT
Fund 101-Main	3,073,608.88
Fund 101-Bokod Campus	162,864.20
Fund 101-Buguias Campus	89,770.82
RF-161 Main	7,407.43
RF-163-Main	41,090.35
STF-Main	8,611,574.27
STF-Buguias Campus	38,300.00
TOTAL	12,024,615.95

7.6 Accountable Forms, Plates and Stickers Inventory

Accountable Forms, Plates and Stickers Inventory consist of the following balances as of December 31, 2014 from the various funds maintained by the university.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013

₱ 1,642,805.15	₱ 1,042,597.15
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Breakdown of balances of this account per fund as of December 31, 2014 are as follows:

FUNDS	AMOUNT
Fund 101-Main	827,874.40
Fund 101-Buguias Campus	11,055.00
RF-161 Main	64,900.00
STF-Main	715,325.75
STF-Buguias Campus	23,650.00
TOTAL	1,642,805.15

7.7 *Animal/Zoological Supplies Inventory*

The balance of *Animal/Zoological Supplies Inventory* account represents the inventory on hand as of December 31, 2014.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 4,705.10	₱ 1,475.10

Breakdown of balances of this account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Fund 101-Buguias Campus	3,230.00
RF-161 Main	1,475.10
TOTAL	4,705.10

7.8 *Food Supplies Inventory*

The Food Supplies Inventory balance of P 27,943.70 is from the RF 161-Buguias.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 27,943.70	₱ 0.00

7.9 *Drugs and Medicine Inventory*

The *Drugs and Medicine Inventory* account pertains to stocks on hand for Buguias Campus. The amount of P 733,091.90 recorded in STF-Main shall be subject to reconciliation on the next accounting period in as much this account was already dormant and purchases even before Calendar Year 2008 hence, the presumption is drugs and medicines were already consumed if not disposed or expired. This account will be reconciled with the record of Supply Office to determine its veracity and to adjust it accordingly.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 733,387.30	₱ 733,091.00

Breakdown of balances of this account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
STF-Main	733,091.90
STF-Buguias Campus	295.40
TOTAL	733,387.30

7.10 *Medical, Dental and Laboratory Supplies Inventory*

The *Medical, Dental and Laboratory Supplies Inventory* accounts are under the custodianship of different offices. Purchased medical and laboratory supplied were utilized in medical and dental office and various

laboratories as instructional materials. This account will be reconciled with the record of Supply Office to determine its veracity and to adjust it accordingly.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 2,687,764.45	₱ 2,700,185.25

Breakdown of balances of this account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Fund 101-Main	18,320.00
RF-163-Main	296,778.55
STF-Main	2,372,665.90
TOTAL	2,687,764.45

7.11 Agricultural and Marine Supplies Inventory

The *Agricultural and Marine Supplies Inventory* account is under the custodianship of offices in the academic and research sector. This inventory is utilized as agricultural instructional material and laboratory supplies and for research purposes. The balance of this account will be subject for scrutiny to determine its correct amount.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 2,277,638.83	₱ 2,145,661.14

Breakdown of balances of this account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Fund 101-Main	54,135.00
RF-161 Main	451,511.89
STF-Main	1,771,991.94
TOTAL	2,277,638.83

7.12 Textbooks and Instructional Materials Inventory

The *Textbooks and Instructional Materials Inventory* account represents the purchased books and other readings materials for instruction and references that were lodged in the University Library and Campus Library of Bokod and Bugias, respectively.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 1,097,115.00	₱ 1,061,795.00

Breakdown of balances of this account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Fund 101-Buguias Campus	87,243.00
STF-Buguias Campus	14,835.00
STF-Main	995,037.00
TOTAL	1,097,115.00

7.13 Other Supplies and Materials Inventory

The *Other Supplies and Materials Inventory* account represents purchased janitorial and general supplies needed by the various office of the University that were not yet consumed or still on stock room of the Supply and Property Management Office as of December 31, 2014. The balance of this account will be reconciled with the physical inventory to determine the correct balance. Adjustments to be made on this account will be made on the next accounting period.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 14,540,341.73	₱ 13,319,683.72

Breakdown of balances of this account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Fund 101-Main	158,882.70
Fund 101-Bokod	75,060.00
Fund 101-Buguias	182,025.00
RF 161-Main	4,165,621.15
RF 161-Buguias	64,090.31
RF-163-Main	1,262,579.22
STF-Main	8,597,590.75
STF-Buguias	34,492.60
TOTAL	14,540,341.73

7.14 Construction Materials Inventory

The *Construction Materials Inventory* account represents purchased construction supplies to be used for the repairs and maintenance of various offices and facilities of the University that were not yet consumed as of December 31, 2014. The balance of this account shall be reconciled and to be adjusted accordingly.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 21,460,002.78	₱ 17,911,258.39

Breakdown of balances of this account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Fund 101-Main	3,504,267.32
RF 161-Main	2,693,176.60
RF-163-Main	1,113,520.13
STF-Main	14,149,038.73
TOTAL	21,460,002.78

8. PROPERTY, PLANT AND EQUIPMENT

8.1 Land Account

The *Land Account* represents the zonal valuation of land areas of the University. Subsidiary ledgers of the land account of the University being maintained by the Accounting Office and the Land Reservation Office.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 5,851,830,350.00	₱ 5,851,830,350.00

Breakdown of balances of this account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Fund 101-Main	5,851,605,750.00
Fund 101-Bokod	110,000.00
Fund 101-Buguias	50,000.00
STF-Main	64,600.00
TOTAL	5,851,830,350.00

8.2 Land Improvements Account

The Land Improvements Account represents the value of improvements made by the University on its land holdings such as construction of pavements, pathways, walk, rip rapping, fencing and other improvements to preserve/restore or control any loss or damage on such land holdings of the University.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 23,993,976.91	₱ 23,993,976.91

Breakdown of balances of Land Improvements account and accumulated depreciation account per fund as of December 31, 2014 are as follows:

FUND	Recorded Acquisition Cost	Recorded Accumulated Depreciation
Fund 101-Main	7,058,265.16	48,675.26
Fund 101-Bokod	250,000.00	198,675.00
Fund 101-Buguias	193,312.50	-
STF-Main	16,492,399.25	8,757,919.91
TOTAL	23,993,976.91	9,005,270.17

8.1 Power Supply Systems

The *Power Supply Systems* account is under STF-Main amounting to P 83,890, with a recorded accumulated depreciation of P 75,710.86.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 83,890.00	₱ 83,890.00

8.2 Water Supply Systems Account

The Water Supply Systems Account is under STF Main amounting to P 68,028.00, with no recorded accumulated depreciation. This account was used in recording the payment of materials and labor for the installation of new water distribution main line at the Men and Ladies' dormitories of the University on February 2011.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 68, 028.00	₱ 68,028.00

8.3 Buildings Account

The *Building Account* represents the value of office buildings constructed by the University including its major or capitalized repairs or rehabilitation.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 26,369,534.66	₱ 23,369,534.66

Breakdown of balances of Building account and accumulated depreciation account per fund as of December 31, 2014 are as follows:

FUND	Recorded Acquisition Cost	Recorded Accumulated Depreciation
Fund 101-Main	7,519,354.85	3,374,507.56
Fund 101-Bokod	3,590,916.20	440,245.08
Fund 101-Buguias	289,406.50	260,465.85
RF 161-Main	618,064.63	222,503.04
STF -Main	14,351,792.48	2,719,416.46
TOTAL	26,369,534.66	7,017,137.99

8.4 School Buildings Account

The *School Building Account* represents the value school buildings constructed by the University including its major or capitalized repairs or rehabilitation.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 124,950,414.50	₱ 124,950,414.50

Breakdown of balances of School Buildings account and accumulated depreciation account per fund as of December 31, 2014 are as follows:

FUND	ACQUISITION COST	ACCUMULATED DEPRECIATON
Fund 101-Main	103,681,270.56	65,657,092.33
Fund 101-Bokod	2,475,000.00	1,364,343.75
Fund 101-Buguias	2,676,956.01	0.00
STF -Main	16,117,187.93	4,062,506.48
TOTAL	124,950,414.50	71,083,942.56

8.5 Other Structures Account

The *Other Structure account* represents the value of constructions of structures, greenhouses, perimeter fence, dormitory, centers, gymnasium, auditorium, glasshouse, poultry houses, and other structures constructed by the University including its major or capitalized repairs or rehabilitation.

Part of the balance of the Other Structures account is the undetermined amount of P 648,406.82 under STF-Main, and P 13,635,176.29 under General Fund-Main, totaling to P 14,283,583.11, as of the database build-up of eNGAS. These undetermined amounts were recorded in the subsidiary ledgers as reconciling SLs of Other Structures account. Reconciliation and will be given

preference by management in order to ascertain the veracity of recorded amount on this account.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 73,138,028.46	₱ 72,477,479.31

Breakdown of balances of Other Structures account and accumulated depreciation account per fund as of December 31, 2014 are as follows:

FUND	ACQUISITION COST	ACCUMULATED DEPRECIATION
Fund 101-Main	39,243,121.40	5,354,341.80
Trust Fund (Scholarship & Other Funds)	2,675,612.66	-
Fund 101-Bokod	1,660,000.00	1,016,460.00
Fund 101-Buguias	1,080,773.07	972,695.76
RF-161 Main	961,413.81	403,523.19
RF-163 Main	99,284.75	45,658.42
STF -Main	27,417,822.77	7,843,750.52
TOTAL	73,138,028.46	15,636,429.69

8.6 Office Equipment Account

The *Office Equipment* account pertains to the recorded value of fabricated and purchased office equipment made by the University.

The balance of Office Equipment account has an undetermined total amount of P10,472,283.10. Breakdown of this are P1,662,369.15 and P 8,809,913.95) recorded under STF-Main and General Fund-Main, respectively. These undetermined amounts were recorded as reconciling SLs during the installation of e-NGAS. Reconciliation of the account shall be made as soon as possible on the next accounting period.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 26,731,574.65	₱ 24,577,330.48

Breakdown of balances of Office Equipment account and accumulated depreciation account per fund as of December 31, 2014 are as follows:

FUND	ACQUISITION COST	ACCUMULATED DEPRECIATION
Fund 101-Main	11,305,740.35	1,835,112.49
Trust Fund (Scholarship & Other Funds)	328,141.26	213,501.15
Fund 101-Bokod	216,700.00	114,592.00
Fund 101-Buguias	62,036.00	13,503.26
RF-161 Main	363,304.40	302,552.54
RF-163 Main	455,650.00	361,422.86
STF -Main	13,309,023.24	6,950,679.53
STF- Bokod	223,500.00	45,045.00
STF-Buguias	467,479.40	236,886.87
TOTAL	26,731,574.65	10,073,295.70

8.7 Furniture and Fixtures Account

The *Furniture and Fixtures* account pertains to the recorded value of purchased and fabricated furniture and fixtures made by the University.

The balance of Furniture and Fixtures account has an undetermined total amount of P630,226.54 during the eNGAS database build-up. Breakdown of this are P627,122.35 and P 3,104.19 recorded under General Fund-Main and STF-Main, respectively. These undetermined amounts were recorded as reconciling SLs during the installation of e-NGAS. Reconciliation of the account shall be made as soon as possible on the next accounting period.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 16,023,997.49	₱ 15,060,135.74

Breakdown of balances of Furniture and Fixtures account and accumulated depreciation account per fund as of December 31, 2014 are as follows:

FUND	ACQUISITION COST	ACCUMULATED DEPRECIATION
Fund 101-Main	4,975,728.14	1,776,565.63
Trust Fund (Scholarship & Other Funds)	146,715.00	28,864.21
Fund 101-Bokod	78,200.00	70,380.00
Fund 101-Buguias	16,300.00	-
RF-161 Main	962,898.60	705,941.31
RF-163 Main	1,133,324.15	981,854.04
STF -Main	8,614,457.60	4,063,163.78
STF- Bokod	31,074.00	5,127.21
STF-Buguias	65,300.00	4,920.60
TOTAL	16,023,997.49	7,636,816.78

8.8 Information and Communication Technology Equipment

The *Information and Communication Technology Equipment* account pertains to purchased IT equipment such as desktop, laptop, LCD, hub and switches, multimedia projectors, scanners, camera and other IT equipment.

The balance of Information and Communication Technology Equipment account has an undetermined total amount of P 11,965,152.52 recorded under STF-Main. These undetermined amounts were recorded as reconciling SLs during the installation of e-NGAS. Reconciliation of the account shall be made as soon as possible on the next accounting period.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 69,602,593.16	₱ 64,927,512.33

Breakdown of balances of Information and Communication Technology Equipment account and accumulated depreciation account per fund as of December 31, 2014 are as follows:

FUND	ACQUISITION COST	ACCUMULATED DEPRECIATION
Fund 101-Main	12,970,950.90	9147800.26
Trust Fund (Scholarship & Other Funds)	1,390,425.90	746626.41
Fund 101-Bokod	324,561.10	154942.11
Fund 101-Buguias	274,830.00	67437.43
RF-161 Main	885,901.25	741193.08
RF-163 Main	713,572.53	575469.53
STF -Main	52,509,346.48	28048172.65
STF-Bokod	196,535.00	110365.74
STF-Buguias	336,470.00	48543.47
TOTAL	69,602,593.16	39,640,550.68

8.1 Books

The *Books account* consists of purchased books and reference materials. As of December 31, 2014, there is undetermined amount in the Books account totaling P 6,385,458.41, recorded under General Fund-Main and STF-Main amounting to P 2,825,460.24 and P 3,556,998.17, respectively.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 10,256,632.46	₱ 8,883,356.96

Breakdown of balances of Books account and accumulated depreciation account per fund as of December 31, 2014 are as follows:

FUND	ACQUISITION COST	ACCUMULATED DEPRECIATION
Fund 101-Main	2,972,341.24	24131.2
STF -Main	6,720,963.27	2917762.23
STF-Buguias	563,327.95	361263.44
TOTAL	10,256,632.46	3,303,156.87

9. Machineries and Equipment

9.1 Machinery

The balance of *Machinery* account under General Fund-Main as of December 31, 2014 amounting to P 838,820.95 will be reconciled in the next accounting period to ascertain its veracity.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 870,320.95	₱ 870,320.95

Breakdown of balances of Machineries and Equipment account and accumulated depreciation account per fund as of December 31, 2014 are as follows:

FUND	ACQUISITION COST	ACCUMULATED DEPRECIATION
Fund 101-Main	838,820.95	113941.35
Trust Fund (Scholarship & Other Funds)	31,500.00	11103.75
TOTAL	870,320.95	125,045.10

9.2 Agricultural and Forestry Equipment

The *Agricultural and Forestry Equipment* account pertains to purchased items such as grass cutter and weeder, sprayer, chainsaw, tractor and trailer, wheel barrow, etc that are used in cleaning the premises and other areas of the University, use in various research activities of the University.

Part of the balance of this account is undetermined amount of P56,190.54 recorded under General Fund-Main. The undetermined amount will be subject for reconciliation on the next accounting period.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 1,493,361.72	₱ 1,183,043.72

Breakdown of balances of Agricultural and Forestry Equipment account and accumulated depreciation account per fund as of December 31, 2014 are as follows:

FUND	ACQUISITION COST	ACCUMULATED DEPRECIATION
Fund 101-Main	167,143.72	70,327.05
Trust Fund (Scholarship & Other Funds)	215,520.00	89,702.70
Fund 101-Bokod	17,650.00	11,537.60
RF-161 Main	124,305.00	108,918.71
RF-161 Buguias	100,000.00	-
STF -Main	868,743.00	314,356.14
TOTAL	1,493,361.72	594,842.20

9.3 Communications Equipment

The *Communications Equipment* account pertains to purchased phones, facsimile, phone transceivers, radio receivers and other equipment used in communication process. Part of the balance as of December 31, 2014 is undetermined amount totaling to P 970,078.05 recorded under STF-Main. The amount was recorded using the subsidiary ledger reconciling sl during the database build-up of eNGAS. Such amount will be subject for reconciliation on the next accounting period.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 1,855,938.19	₱ 1,788,486.19

Breakdown of balances of Communications Equipment account and accumulated depreciation account per fund as of December 31, 2014 are as follows:

FUND	ACQUISITION COST	ACCUMULATED DEPRECIATION
Fund 101-Main	258,097.75	
Fund 101-Bokod	30,180.00	1,123.20
RF-161 Main	129,859.00	115,898.89
RF-163 Main	21,664.50	19,173.20
STF -Main	1,416,136.94	720,768.02
TOTAL	1,855,938.19	856,963.31

9.4 Construction and Heavy Equipment

The *Construction and Heavy Equipment* account pertains to purchased items for repairs and maintenance as well as in production projects, such as steel float, electric drill, grinder, aluminum alloy, hand drill, track pad etc. Part of the balances of this account as of December 31, 2014 is undetermined amount of P52,368.00 recorded under General Fund-Main.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 1,245,059.00	₱ 722,524.00

Breakdown of balances of Construction and Heavy Equipment account and accumulated depreciation account per fund as of December 31, 2014 are as follows:

FUND	ACQUISITION COST	ACCUMULATED DEPRECIATION
Fund 101-Main	276,339.00	146165.37
Trust Fund (Scholarship & Other Funds)	7,765.00	5125.12
RF-161 Main	250,000.00	223125
STF -Main	710,955.00	171081.25
TOTAL	1,245,059.00	545,496.74

9.5 Disaster Response and Rescue Equipment

The *Disaster Response and Rescue Equipment* account is under Fund 101-Main amounting to ₱ 44,118.32. Moreover, the Accumulated Depreciation-Disaster Response and Rescue Equipment account is under the same Fund and is amounting to ₱ 15,008.32.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 44,118.32	₱ 44,118.32

9.6 Medical Equipment

The Medical Equipment account pertains to purchased equipment used in the laboratory, instructional, medical and research purposes such as analytical sensitive balance, stethoscope, microscope, test sieves, stretcher, pipette, etc. Part of the balances of this account as of December 31, 2014 is undetermined amount of ₱ 52,368.00 recorded under General Fund-Main.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 11,894,770.90	₱ 11,437,110.90

Breakdown of balances of Medical Equipment account and accumulated depreciation account per fund as of December 31, 2014 are as follows:

FUND	ACQUISITION COST	ACCUMULATED DEPRECIATION
Fund 101-Main	2,370,315.80	1,021,198.00
RF-163 Main	33,490.00	25,839.75
STF -Main	9,490,965.10	3,799,923.35
TOTAL	11,894,770.90	4,846,961.10

9.7 Sports Equipment

The *Sports Equipment* account pertains to purchased equipment used for instructional purpose such as balls, nets, scoreboards, bats, masks, gloves, etc. Part of the balances of this account as of December 31, 2014 is undetermined amount of ₱ 104,836.73 recorded under STF-Main. The undetermined amount will be reconciled on the next accounting period.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 1,010,976.00	₱ 971,196.00

Breakdown of balances of Sports Equipment account and accumulated depreciation account per fund as of December 31, 2014 are as follows

FUND	ACQUISITION COST	ACCUMULATED DEPRECIATION
STF -Main	971,196.00	402,076.27
STF-Buguias	39,780.00	-
TOTAL	1,010,976.00	402,076.27

9.8 Technical and Scientific Equipment

The *Technical and Scientific Equipment* account pertains to purchased equipment used for laboratory, research and instructional purposes such as, etc. Part of the balances of this account as of December 31, 2014 is undetermined amount of P 10,084,130.18 recorded under General Fund-Main and STF-Main amounting to ₱ 7,486,858.18 and ₱ 2,597,272.00, respectively. The undetermined amount will be reconciled on the next accounting period.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 14,108,504.09	₱ 12,773,496.09

Breakdown of balances of Technical and Scientific Equipment account and accumulated depreciation account per fund as of December 31, 2014 are as follows:

FUND	ACQUISITION COST	ACCUMULATED DEPRECIATION
Fund 101-Main	8,702,199.09	233,703.73
Trust Fund (Scholarship & Other Funds)	56,700.00	-
STF -Main	5,349,605.00	1,731,122.85
TOTAL	14,108,504.09	1,964,826.58

9.9 Other Machinery and Equipment

The *Other Machineries and Equipment* account pertains to purchased equipment used for laboratory, research, production and instructional purposes such as, planers, sanding machine, carpentry, compressors, generators, oven, sewing machine, glass cutter, stoves, ladders, welding machine, etc. Part of the balances of this account as of December 31, 2014 is undetermined amount of ₱ 10,488,800.84 recorded under General Fund-Main and STF-Main amounting to ₱ 5,988,297.96 and ₱ 4,500,502.88, respectively. The undetermined amount will be reconciled on the next accounting period.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 16,811,792.89	₱ 16,081,480.19

Breakdown of balances of Other Machinery and Equipment account and accumulated depreciation account per fund as of December 31, 2014 are as follows:

FUND	ACQUISITION COST	ACCUMULATED DEPRECIATION
Fund 101-Main	6,406,088.96	239,107.25
Trust Fund (Scholarship & Other Funds)	263,341.80	52,256.07
Fund 101-Bokod	133,000.00	7,785.00
Fund 101-Buguias	242,223.15	71,175.71
RF-161 Main	315,025.00	211,649.74
Rf-161 Buguias	-	7,811.74
RF-163 Main	734,169.40	441,982.08
STF -Main	8,717,944.58	4,075,059.55
TOTAL	16,811,792.89	5,106,827.14

10. TRANSPORTATION EQUIPMENT

10.1 Motor Vehicles Account

The *Motor Vehicle* account pertains to purchased equipment used for transportation, research, production, delivery and instructional purposes such as, van cruiser, jeep, motorcycle, etc. Part of the balances of this account as of December 31, 2014 is undetermined amount of ₱ 10,488,800.84 recorded under General Fund-Main and STF-Main amounting to ₱ 2,428,071.99 recorded under General Fund-Main. The undetermined amount will be reconciled on the next accounting period.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 10,294,144.55	₱ 10,241,544.55

Breakdown of Motor Vehicle account and accumulated depreciation account per fund as of December 31, 2014 are as follows:

FUND	ACQUISITION COST	ACCUMULATED DEPRECIATION
Fund 101-Main	5,821,506.55	1,118,309.65
Rf-161 Buguias	220,000.00	-
RF-163 Main	1,200,000.00	1,067,142.66
STF -Main	3,052,638.00	1,478,540.74
TOTAL	10,294,144.55	3,663,993.05

10.2 Other Transportation Equipment

The Other Transportation Equipment account is under Fund 101-Main amounting to ₱ 19,000.00.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 19,000.00	₱ 19,000.00

11. OTHER PROPERTY, PLANT AND EQUIPMENT

11.1 Work/ Zoo Animals

The *Work/ Zoo Animals* account is under Fund 101- Main amounting to ₱ 70,549.40 subject to reconciliation on the next accounting period for its nature and veracity.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 70,549.40	₱ 70,549.40

11.2 Other Property, Plant and Equipment Account

The Other *Property, Plant and Equipment* account pertains to purchased equipment used for operations, laboratory, research, production and instructional purposes such as, rice cooker, stock pots, ceiling fan, wall fan, musical equipment, chest freezers, refrigerators, televisions, gas range, stoves, burners, percolators, soup warmer, water purifier, etc. Part of the balances of this account as of December 31, 2014 is undetermined amount of ₱ 2,132,148.73 recorded under General Fund-Main and STF-Main amounting to ₱ 1,257,840.41 and ₱ 874,308.32, respectively. The undetermined amount will be reconciled on the next accounting period.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 20,715,164.99	₱ 20,136,092.62

Breakdown of balances of Other Property, Plant and Equipment account and accumulated depreciation account per fund as of December 31, 2014 are as follows:

FUND	ACQUISITION COST	ACCUMULATED DEPRECIATION
Fund 101-Main	2,268,428.11	659,257.02
Trust Fund (Scholarship & Other Funds)	9,330.00	3,284.55
Fund 101-Bokod	176,000.00	28,335.00
Fund 101-Buguias	3,754,595.48	2,618,636.53
RF-161 Main	5,938,847.82	1,967,885.20
Rf-161 Buguias	31,035.00	-
RF-163 Main	4,318,324.14	1,843,261.92
STF -Main	3,980,624.44	1,517,402.77
STF- Buguias	237,980.00	13,361.76
TOTAL	20,715,164.99	8,651,424.75

12. CONSTRUCTION IN PROGRESS

The *Construction in Progress* account pertains to on-going infrastructure projects implemented by the University. Portion of the account was already completed infrastructure as of December 31, 2014 that supposed to be recorded as School Buildings and Other Structures totaling to P 16,807,266.52. This amount shall be adjusted on the next accounting period.

12.1 Agency Assets Account

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 21,489,173.02	₱ 20,441,359.94

a. Construction in Progress- Land Improvements

Construction in Progress- Land Improvements Account is under STF- Main amounting to ₱ 571,994.65.

b. Construction in Progress- Building and Other Structures Account

Breakdown of balances of Construction in Progress-Building and Other Structures account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Fund 101-Main	12,411,889.17
Trust Fund (Scholarship & Other Funds)	23,272.50
Fund 101-Bokod	1,658,634.00
Fund 101-Buguias	3,000,000.00
STF -Main	3,823,382.70
TOTAL	20,917,178.37

13. BIOLOGICAL ASSETS ACCOUNT

13.1 *Breeding Stocks Account*

Part of the balances of this account as of December 31, 2014 is undetermined amount of P 2,132,148.73 recorded under General Fund-Main and STF-Main amounting to P 79,100 recorded under Revolving Fund 161-Main subject to adjustment on the next accounting period.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 229,126.00	₱ 229,126.00

Breakdown of balances of *Breeding Stocks* account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Fund 101-Buguias	65,000.00
RF-161 Main	79,100.00
Rf-161 Buguias	31,446.00
STF- Buguias	53,580.00
TOTAL	229,126.00

13.2 *Livestock Account*

The Livestock account pertains to purchased pigs/swine, sheep poultry pullets used in instructional, research and production activities of the University.

Comparison of this account for CY 2014 and CY 2013 is presented below:

CY 2014	CY 2013
₱ 2,266,543.00	₱ 1,049,110.00

Breakdown of balances of *Livestock* account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
RF-161 Main	1,721,658.00
RF- 161 Buguias	299,385.00
Rf-163 Main	17,500.00
STF- Main	228,000.00
TOTAL	2,266,543.00

13.3 *Trees, Plants and Crops*

The *Trees, Plants and Crops* account is under RF-161 Main amounting to P 52,000.00 that is subject for adjustment. This account will be adjusted on the next accounting period.

Comparison of balances of this account is presented below:

CY 2014	CY 2013
₱ 52,000.00	₱ 52,000.00

14. OTHER ASSETS

The *Other Assets* accounts consists of Advances for Payroll, Advances to Officers and Employees, prepayments and other assets under various funds of the University that remain unsettled/unliquidated as of December 31, 2014. For CY 2013, Advances and Prepayments were not included in the Other Assets Account.

Comparison of balances of Other Assets Account including the Advances and Prepayments is presented below:

CY 2014	CY 2013
₱ 58,828,268.24	₱ 59,811,426.58

14.1 Advances Account

The *Advances for Operating Expenses* account and Advances to Special Disbursing Officer account with the amounts P 272,360.98 and P 37,375.00 respectively are under STF- Main.

Furthermore, the Advances for Payroll Account which was converted from Payroll Fund due to the UACs, represents the cash on hand of the Disbursing Officer/s from various funds of the University for the payment of claims of employees such as salaries, wages, honoraria and other benefits not yet liquidated as of December 31, 2014. Any discrepancy between the actual cash on hand of Disbursing Officers with the balances as of the end of the reporting period for CY 2014 shall be reconciled on the next accounting period. The Advances for Payroll account and Advances to Officers and Employees account are presented below;

a. Advances for Payroll Account

Advances for Payroll Account represents the cash on hand of the Disbursing Officer/s from various funds of the University for the payment of claims of 3 employees such as salaries, wages, honoraria and other benefits not yet liquidated as of December 31, 2014. Any discrepancy between the actual cash on hand of Disbursing Officers with the balances as of the end of the reporting period for CY 2013 shall be reconciled on the next accounting period.

Breakdown of balances of *Advances for payroll* account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Fund 101- Main	374,605.61
Trust Fund (Scholarship & Other Funds)	2,680,894.83
Outside Funded Special Projects	162,477.50
RF-161 Main	9,199.21
RF-163 Main	8,675.23
STF- Main	4,837,168.99
TOTAL	8,073,021.37

b. Advances to Officers and Employees

The balance of this account pertains to unliquidated/unsettled cash advances of official and employees for travel, specific purpose or activity such as CARASUC, BBEAL, SCUAA, Accreditation, ILC Program, implementation of Special Projects etc., as of December 31, 2014.

Breakdown of balances of Advances to Officers and Employees account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Fund 101- Main	8,546.00
Trust Fund (Scholarship & Other Funds)	118,936.67
Outside Funded Special Projects	11,801.26
RF-161 Main	60,247.07
RF-161 Buguias	25,000.00
RF- 163 Main	27,659.54
STF- Main	1,435,114.61
STF- Buguias	1,356.00
TOTAL	1,688,661.15

14. Prepayments Account

14.1 Prepaid Insurance

Prepaid Insurance account represents the unconsumed portion of insurance premiums on motor vehicles, buildings and structures and other landholdings of the University as of December 31, 2014.

Breakdown of balances of Prepaid Insurance account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Fund 101-Main	816,896.45
RF-163 Main	182,260.00
TOTAL	999,156.45

14.2 Other Assets

This account represents reclassification of PPE items to Other Assets due to destruction/condemnation and no more subject to depreciation; and

other acquired assets that were cannot be categorized to Other PPE Accounts.

Part of the balance of Other Asset account are unserviceable asserts recorded under Revolving Funds-Main totaling to P72,876.45, as well as undetermined amount of P 885,144.58 recorded under General Fund-Main. The unserviceable assets and undetermined amounts will be adjusted and reconciled on the next accounting period.

FUND	AMOUNT
Fund 101-Main	46,873,029.35
Fund 101-Bokod	693,604.86
RF-161 Main	39,387.45
RF-163 Main	33,489.00
STF-Bokod	118,182.63
TOTAL	47,757,693.29

LIABILITES AND EQUITY

15. Current Liabilities

The Current Liabilities Account consists of Accounts Payable Account and Due to Officers and Employees Account.

15.1 Payable Accounts

15.1.1 Accounts Payable

Comparison of balances of Accounts Payable Account is presented below:

CY 2014	CY 2013
₱ 3,059,725.72	₱ 2,217,017.95

Breakdown of balances of Accounts Payable Account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Fund 101-Main	71.06
Trust Fund (Scholarship and Other Funds)	355,177.49
Outside Funded Special Projects	2,729.99
RF-161 Main	267,178.87
RF-163 Main	2,030,605.31
STF-Main	403,963.00
TOTAL	3,059,725.72

15.1.2 Due to Officers and Employees

Comparison of balances of Due to Officers and Employees Account for CY 2014 and 2013 is presented below:

CY 2014	CY 2013
₱ 2,536,113.29	₱ 5,132,205.77

Breakdown of balances of Due to Officers and Employees Account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Fund 101-Main	375,489.75
Trust Fund (Scholarship and Other Funds)	490,651.60
Outside Funded Special Projects	170,748.00
Fund 101-Buguias	57.00
RF-161 Main	155,966.77
RF-163 Main	50,255.26
STF-Main	1,292,944.91
TOTAL	2,536,113.29

15.2 Inter-Agency Payables Account

The account Due to NGAs is composed of balances of accounts for remittances from various government agencies. Among are the National Treasury, GSIS, PAG-IBIG, BIR, PHILHEALTH and other GOCCs.

a. *Due to NGAs*

The *Due to NGAs* account represents the balance of fund transfers given to the University by various government agencies for project implementation on research and other special projects. Individual subsidiary ledgers of outside funded researches and special projects are being maintained by the University through e-NGAs for monitoring purposes.

Comparison of balances of Due to NGAs for CY 2014 and 2013 Account is presented below:

CY 2014	CY 2013
₱ 27,483,679.16	₱ 6,204,432.52

Breakdown of balances of Due to NGAs Account per fund as of December 31, 2014 are as follows:

FUNDS	AMOUNT
Fund 101-Main	5,110,059.59
Trust Fund (Scholarship and Other Funds)	9,483,568.12
Outside Funded Special Projects	10,711,973.64
STF-Main	2,178,077.81
TOTAL	27,483,679.16

Portion of the total Due to NGAs of P 9,483,568.12 under Trust Fund (Scholarship and Other Funds) will be remitted to National Treasury. This Due to NGAs were recorded under the Philippine Government Charts of Accounts using account 411 and account 416, amounting to P 447,399.06

and P517,802.21, respectively or totaling to P 965,201.27. on the next accounting period.

The remaining balance with breakdown as follows: P 16,833.62 (due to Officers and Employees), P 67,645.50 (Unclaimed amounts from payroll fund refunds) and P10,842.76 (prior Year's Adjustments) will not be remitted to National Treasury.

Moreover, the P 18,833.62 represents liabilities to officers and employees yet to be claimed. The P 67,645.50 also refers to unclaimed salaries and benefits of various employees still unclaimed and thus refunded by the disbursing officers. The P 10,842.67 refers to the refund of Violeta Salda's cash advance for working capital of NPRCRTC project. They were disbursed when TF-911 was still integrated with GF-101 thus its collection should returned to the projects where they were disbursed, not to the National Treasury since it is not disbursed from GF-101.

Furthermore, part of Due to NGAs is the excess of held in trust under Trust Fund-911 for the payment of tax refund of BSU employees for taxable year 2014, that was recorded under account 416 and subsequently converted to account Due to NGAs, amounting to P 113,728.54. This balance of P 113,728.54 will be remitted to National Treasury on the next accounting period.

b. Due to BIR

Balance of unremitted taxes withheld as of December 31, 2014 for remittance to BIR on or before January 10, 2015.

Comparison of balances of Due to BIR Account for CY 2014 and 2013 is presented below:

CY 2014	CY 2013
₱ 1,809,367.21	₱ 2,739,500.82

Breakdown of balance of Due to BIR Account per fund as of December 31, 2014 is presented below:

FUND	AMOUNT
Trust Fund (Scholarship and Other Funds)	111,738.93
Outside Funded Special Projects	152,179.39
RF-161 Main	222,290.93
RF-161 Bokod	(11,030.51)
RF-163 Main	120,994.66
STF-Main	1,209,783.85
STF-Buguias	3,409.96

c. Due to GSIS

The *Due to GSIS* Account is the unremitted premiums and amortizations to GSIS Office as of the end of the Accounting period December 31, 2014. Reconciliation to zero out this trust liability account shall be made in the next Accounting period.

Comparison of balances of Due to GSIS Account for CY 2014 and 2013 is presented below:

CY 2014	CY 2013
₱ 45,751.92	₱ 39,884.13

Breakdown of balances of Due to GSIS Account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Fund 101-Main	4,198.38
Fund 101-Buguias	15,436.49
STF-Main	26,117.05
TOTAL	45,751.92

d. Due to PAG-IBIG

The *Due to Pag-IBIG* account is the unremitted premiums and loan amortizations deducted from salaries of personnel to Pag-IBIG Office as of the end of the Accounting period December 31, 2014. Reconciliation to zero out this trust liability account shall be made in the next Accounting period.

Balance of this account under GF 101 amounting to Php 4,500.00 was a deduction from the salary of Betty Gayao on 2013 that was not remitted by the University.

Comparison of balances of Due to PAG-IBIG Account for CY 2014 and 2013 is presented below:

CY 2014	CY 2013
₱ 19,675.69	₱ 20,604.46

Breakdown of balances of Due to Pag-IBIG Account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Fund 101-Main	4,500.00
Fund 101-Buguias	3,875.69
STF-Main	11,300.00
TOTAL	19,675.69

e. Due to PhilHealth

The *Due to PhilHealth* account is the unremitted premiums to PhilHealth Office as of the end of the Accounting period December 31, 2014. Reconciliation to zero out this trust liability account shall be made in the next Accounting period.

Comparison of balances of Due to PhilHealth Account is presented below:

CY 2014	CY 2013
₱ 2,566.75	₱ 2,254.25

Breakdown of balances of Due to PhilHealth account per fund as of December 31, 2014 are as follows:

FUND	AMOUNT
Fund 101-Main	37.50
Fund 101-Buguias	225.00
RF-161 Main	1,266.75
RF-163 Main	537.50
STF-Main	500.00
TOTAL	2,566.75

f. Due to GOCCs

The *Due to GOCCs* account is under Fund 101-Buguias amounting to P 3,209.83. The balance of this account remains dormant as of December 31, 2014.

Comparison of balances of Due to GOCCs Account is presented below:

CY 2014	CY 2013
₱ 3,209.83	₱ 3,209.52

14.2 Other Current Liability Accounts

The *Other Current Liability accounts* consist of Guaranty/Security Deposits Payable Account and Other Payables. The Other Payable Accounts consist of Other Payables Account and Due to Other Funds Account under the Philippine Government Chart of Accounts.

14.2.1 Guaranty/Security Deposits Payable Account

The *Guaranty/Security Deposits Payable* account represents the collected performance bond of various contractors/suppliers as a guarantee or security for the delivery of goods/services contracted by the University for the CY 2014.

Comparison of balances of Guaranty/Security Deposits Payable Account for CY 2014 and 2013 are as follows:

CY 2014	CY 2013
₱ 1,871,107.02	₱ 1,467,043.27

Moreover, the balances of Guaranty/Security Deposits Payable Account as of December 31, 2014 are as follows:

FUND	AMOUNT
Trust Fund (Scholarship & Other Funds)	607,639.98
STF-Buguias	99,489.40
STF-Main	1,163,977.64
TOTAL	1,871,107.02

14.2.2 Other Payables

The *Other Payables* account consists of Other Payables Account, and Due to Other Funds.

Comparison of balances of Other Payables Account including Due to Other Funds account for CY 2014 and 2013 are as follows:

CY 2014	CY 2013
₱ 48,575,967.26	₱ 51,736,291.17

a. Other Payables Account

FUND	AMOUNT
Fund 101-Main	5,899.61
Trust Fund (Scholarship and Other Funds)	9,879,155.97
Fund 101-Buguias	(42,298.90)
RF 161-Main	39,853.40
RF 163-Main	9,536.50
STF-Main	1,907,873.47
STF-Buguias	291,075.00
STF-Bokod	767,825.74
TOTAL	12,858,920.79

Furthermore, for Bokod Campus, the breakdown of Other Payables account totaling to P 767,825.74 are as follows:

PARTICULARS	AMOUNT
ESGP-PA Scholarship Fund (First Semester)	57,181.00
ESGP-PA Scholarship Fund (Second Semester)	445,144.74
CHED Tulong Dunong Scho. Fund (First Semester)	265,500.00
TOTAL	767,825.74

b. Due to Other Funds

FUND	AMOUNT
Trust Fund (Scholarship and Other Funds)	25,871,631.34
Outside Funded Special Projects	330.50
Fund 101-Buguias	5,000.00
RF 161-Main	5,378,910.37
RF 161-Buguias	600,000.00
RF 163-Main	3,724,605.19
STF-Main	136,569.07
TOTAL	35,717,046.47

14.2 Deferred Credits Account

14.3.1 Other Deferred Credits Account

Comparison of balances of Other Deferred Credits Account for CY 2014 and 2013 is presented below:

CY 2014	CY 2013
₱ 23,071,705.00	₱ 21,742,590.46

Breakdown of balances of Other Deferred Credits Account per fund as of December 31, 2014 is presented below:

FUND	AMOUNT
STF-Main	22,500,847.30
STF-Bokod	570,857.70
TOTAL	23,071,705.00

15. Government Equity

15.1 Government Equity

The *Government equity* account as of December 31, 2014 represents the beginning balance of the account plus the results of operation of the University for the calendar year 2014:

Comparison of balances of Government Equity account for CY 2014 and 2013 is presented below:

CY 2014	CY 2013
₱ 6,484,417,501.70	₱ 6,433,856,015.38

Breakdown of balances of Government Equity Account per fund as of December 31, 2014 is presented below:

AMOUNT	TOTAL
Fund 101- Main	6,045,773,785.28
Trust Fund (Scholarship and Other Funds)	25,400,193.87
Outside Funded Special Projects	315,561.27
Fund 101- Bokod	13,852,644.60
Fund 101- Buguias	13,961,368.97
RF 161-Main	30,468,403.30
RF 161-Buguias	927,628.26
RF 163-Main	28,886,388.94
STF-Main	316,275,431.41
STF- Bokod	4,697,879.31
STF-Buguias	3,858,216.49
TOTAL	6,484,417,501.70

16. Subsidy Income

- a. The Notice of Cash Allocations (NCAs) received by BSU from the Department of Budget and Management(DBM)

The cash allocations received from the Department of Budget and Management (DBM) through the Notice of Cash Allocations (NCA) for the regular operating requirements of the University including the received cash

allocations for the implementation of scholarship programs and payments of terminal leave benefits of retiring employees were recorded as debit to Cash-National Treasury, Modified Disbursement System (MDS), account 108 and credit to Subsidy Income from National Government (SING), account 651 in the books of General Fund 10.

The University received total cash allocations for CY 2014 of P 400,964,638.00 through Notice of Cash Allocation from the Department of Budget and Management. Out of the total cash allocations received, the amount of P 48,963,786.90 was reverted to the National Treasury General fund.

Moreover, the University remitted through electronic-Tax Remittance Advice totaling to P 32,483,012.31 for taxes withheld from General Fund. The cash allocations received from DBM and the remittances of taxes withheld from transactions paid under General Fund were recorded as credit to account Subsidy Income from National Government (SING). Details of the cash allocations received, tax remittances made and reverted cash allocation are as follows:

Particulars	CY 2014	CY 2013
Cash Allocations through NCAs for regular operating requirements	377,812,055.00	₱ 361,043,813.00
Cash Allocations for Special Fund/ Scholarship Fund	18,745,000.00	2,970,000.00
Cash allocations for Terminal Leave Benefits	4,407,583.00	5,676,330.00
Total Cash Allocations received	400,964,638.00	369,690,143.00
Less: Reverted cash allocations for the year		
Undisbursed cash allocations	48,963,786.90	13,128,093.97
Balance of cash allocations	352,000,851.10	356,562,049.03
Add: total Tax Remitted thru Tax Remittance Advice	32,483,012.31	38,268,951.65
Net Subsidy Income from National Government for the year	₱384,483,863.41	₱ 394,831,000.68

- a) The total cash allocations received from DBM for CY 2014 as follows:

Notice of Cash Allocations for CY 2014	Amount
NCA-Reg NCAs for Regular Approp.	377,812,055.00
NCA-Scholarship NCAs for Scholarship Programs	18,745,000.00
NCA-SF NCAs for Special Fund & Accts. Payable	4,407,583.00
Total NCA	400,964,638.00

Cash allocations were sub divided to Main, Bokod and Buguias as follows:

Particulars	Amount
Main	346,041,137.55
Bokod	24,809,759.91
Buguias	30,113,740.54
Total	400,964,638.00

- b) The undisbursed cash allocation consist of P 48,963,786.90 automatically reverted by LBP to National Treasury. Breakdown as follows:

Particulars	Amount
Undisbursed Capital Outlay allocation	42,244,000.00
Unutilized balance of RLIP	163,916.48
Unutilized Terminal Leave benefits allocation	90.00
Unutilized other allotment codes(COE)	6,555,780.42
Total	₱ 48,963,786.90

The total tax remitted by the University for the year 2014 (Main, Bokod and Buguias) under General Fund 101 through Tax Remittance Advice is P 32483012.31. Breakdown as follows:

Campus	PS	RVAT	EWT	Total
Main	28,407,481.61	565,926.17	128,022.69	29,101,430.47
Bokod	1,432,137.14	137,454.07	29,409.48	1,599,000.69
Buguias	1,688,189.86	89,785.75	4,605.54	1,782,581.15
Total				32,483,012.31

17. Income and Expenses

- a. The Income and Expenses account is the consolidated net income of the University from its College based IGPs, auxiliary services under Revolving Fund 164, IGP (Revolving Fund 161) and Revolving Fund 163, including net income realized by the two external campuses, the Bokod campus and Buguias campus.

Consolidated Gross income is P 540,220,237.34, consists of Service Income, Business Income, Sales Revenue, Interest Income, Other Business Income, Financial Assistance/ Subsidy, Other General Income, Grants and Donations and Gains/Loss with a total of P 11,499,116.61, P 117,316,029.25, P 8,208,085.81, P 517,847.81, P 17,645,662.60, P 384,825,863.41, P 3,085.68, P 201,317.42, P 3,228.75, respectively.

Moreover, accounts Other Service Income, School Fees, and Other Business Income are computed below:

Other Service Income

Nature of Account	Amount
Other Service Income	28,406,849.87
Other Service Income- School Fee	(22,223,371.04)
Part of Miscellaneous Income	1,565,207.95
Total	₱ 7,748,686.78

School Fees

Nature of Account	Amount
Insurance Income	1,260.00
Athletic and Cultural Fees	4,647,644.00
Medical, Dental and Laboratory Fees	5,662,021.00
Diploma and Graduation Fees	810,040.00
Library Fees	5,788,885.00

Processing Fees	10,372.37
Seminar Fees	33,500.00
Transcript of Records Fees	600,612.00
Fines and Penalties- Other Service Income	41,208.72
Tuition Fees	52,093,502.47
Clearance and Certification fee	737,030.00
Part of Other Services	22,223,371.04
Part of Miscellaneous Income	3,318,516.07
Grand Total School Fees	₱ 95,967,962.67

Other Business Income

Nature of Account	Amount
Miscellaneous Income	8,912,829.12
Other Business Income Account	8,732,833.48
Total	₱ 17,645,662.60

18. Status of Funds

- a. The *Status of Funds* represents the allotment, obligations incurred and the unexpended balance of allotment for CY 2014. For calendar year 2014, the University received a total allotment of P 435,572,053.00 broken down into Personal Services, MOOE and Capital Outlay amounting to P 306,749,482.00, P 72,748,571.00 and P 56,074,000.00, respectively.
- b. In accordance with DBM Circular 2013-4, the University released Collective Negotiation Agreement incentives for CY 2014 amounting to ₱11,853,641.01, representing 80% of the savings generated from MOOE allotment.

The CNA incentives were recorded in Personal Services (PS) under account Other Benefits (account 749). The 20% apportionment of savings formed part of the unexpended balance of MOOE.

Analysis of the allotment, obligation incurred and unexpended balance of allotment for CY 2014 in comparison with CY 2013, are as follows:

For Calendar Year 2014

PARTICULARS	Allotment	Obligation Incurred	Unexpended Balance of Allotment
(1)	(2)	(3)	(4)
A. Current Year's Allotments			
PERSONAL SERVICES	₱ 306,749,482.00	₱317,902,412.24	(₱11,952,130.24)
MOOE	72,748,571.00	56,133,001.88	16,615,569.12
Capital Outlay	56,074,000.00	4,810,036.15	51,263,963.85
Sub-total	435,572,053.00	378,845,450.27	56,726,602.73
B. Prior Year's Allotments (Continuing Appropriation)			
MOOE	0.00	0.00	0.00
C. TOTAL	₱435,572,053.00	₱378,845,450.27	₱56,726,602.73

For Calendar Year 2013

PARTICULARS	Allotment	Obligation Incurred	Unexpended Balance of Allotment
(1)	(2)	(3)	(4)
A. Current Year's Allotments			
PERSONAL SERVICES	₱ 329,127,439.00	₱342,535,348.42	(₱13,407,909.42)
MOOE	57,318,695.00	36,754,123.78	20,564,571.22
Capital Outlay	19,000,000.00	19,000,000.00	0.00
Sub-total	405,446,134.00	398,289,472.30	7,156,661.70
B. Prior Year's Allotments (Continuing Appropriation)			
MOOE	0.00	0.00	0.00
C. TOTAL	₱405,446,134.00	₱398,289,472.30	₱7,156,661.70

12. Breakdown of obligations incurred

- 1.1 The University incurred total obligations under General Fund 101 in the implementation of its approved programs, projects and activities for CY 2013 totaling to ₱ 398,289,472.30. All obligations incurred that were due and demandable were totally paid during the year. Breakdown of obligations incurred , paid obligations, due and demandable and not yet due and demandable obligations on Personal Services, MOOE and Capital Outlay, in comparison for CY 2013 are as follows:

CY 2014

PARTICULARS	Obligations Incurred	Paid Obligations (a)	Due & Demandable (b)	Not yet due & demandable (c)
Regular Appropriations:				
Personal Service	₱317,902,412.24	₱317,902,412.24	₱ 0.00 0.00	₱ 0.00 0.00
MOOE	56,133,001.88	56,133,001.88	0.00	0.00
Capital Outlay	4,810,036.15	4,810,036.15		
Sub Total	378,845,450.27	378,845,450.27	0.00	0.00
Continuing Appropriation				
MOOE	0.00	0.00	0.00	0.00
Sub Total	0.00	0.00	0.00	0.00
TOTAL	₱ 378,845,450.27	₱378,845,450.27	₱ 0.00	₱ 0.00

CY 2013

PARTICULARS	Obligations Incurred	Paid Obligations (a)	Due & Demandable (b)	Not yet due & demandable (c)
Regular Appropriations:				
Personal Service	₱342,535,348.42	₱342,535,348.42	₱ 0.00 0.00	₱ 0.00 0.00
MOOE	36,754,123.78	36,754,123.78	0.00	0.00
Capital Outlay	19,000,0000.00	19,000,0000.00	0.00	0.00
Sub Total	398,289,472.30	398,289,472.30		
Continuing Appropriation				
MOOE	0.00	0.00	0.00	0.00
Sub Total	0.00	0.00	0.00	0.00
TOTAL	₱398,289,472.3	₱398,289,472.3	₱ 0.00	₱ 0.00

Certified Correct:


IMELDA B. GALINATO
Accountant IV