



Benguet State University
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2021
(All amounts in Philippine Peso)

1. General Information/Agency Profile

The consolidated financial statements of Benguet State University were authorized for issue on January 28, 2022, as shown in the Management Representation Letter signed by Dr. Felipe Salaing Comila of the Office of the President, BSU.

The Benguet State University (BSU) was created by virtue of Presidential Decree No. 2010 dated January 12, 1986. 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. Statement of Compliance and Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with and comply with the International Public Sector Accounting Standards (IPSAS) issued by the Commission on Audit per COA Resolution No. 2014-03 dated January 24, 2014 and COA Circular 2015-007 dated October 22, 2015 and COA Circular 2020-001 dated January 08, 2020 and COA Circular No. 2021-004 dated July 21, 2021.

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

3. Summary of Significant Accounting Policies

3.1 Basis of accounting

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

3.2 Consolidation

Consolidated entities

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity. Effective CY 2015, the University adopted fund cluster/fund sourcing, such as Regular Agency Fund, Internally Generated Income, Business Type, and Trust Funds.

The University continued to consolidate the funds for La Trinidad, Bokod and Buguias campuses into four major funds, as follows:

Funds
Regular Agency Fund
Internally Generated Income-Retained Income
Business Type Income-Off-Budgetary Funds
TF-Custodial Funds-Trust Receipts

3.3 Changes in accounting policies and estimates

The Benguet State University recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy were applied prospectively if retrospective application is impractical.

The Benguet State University recognizes the effects of changes in accounting estimates prospectively by including in surplus or deficit.

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

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

3.3.1 Benguet State University adopted the following new accounting policies:

On January 24, 2014, Benguet State University adopted the IPSAS No .3.27, IPSAS No. 3.30, IPSAS No. 3.41, IPSAS No. 3.47. The new standard includes the requirement for recognition, measurement, presentation and disclosures of and is effective for years beginning on or after January 24, 2014.

The accounting changes have no significant impact on Benguet State University's consolidated financial statements. The Benguet State University continuously implementing the provision of Sections 26 and 32, Chapter 2; and Section 3, 4 and 5 of Chapter 10 of the Volume I of Government Accounting Manual effective calendar year 2016, as well as to COA Circular 2015-007 dated October 22, 2015, the International Public Sector Accounting Standards (IPSAS) issued by the Commission on Audit per COA Resolution No. 2014-03 dated January 24, 2014 and

COA Circular 2015-007 dated October 22, 2015 and COA Circular 2020-001 dated January 08, 2020.

3.4 Budget Information

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

A separate Statement of Comparison of Budget and Actual Amounts (SCBAA) was prepared since the budget and the financial statements were not prepared on the comparable basis. The SCBAA was presented showing the original and final budget and the actual amounts on comparable basis to the budget. Explanatory comments are provided in the notes to the annual financial statement.

Sec. 28. Statement of Comparison of Budget and Actual Amounts. A comparison of budget and actual amounts will enhance the transparency of financial reporting in government. This shall be presented by government agencies as a separate additional financial statement referred in this Manual as the Statement of Comparison of Budget and Actual Amounts (SCBAA). Sec. 29. Notes to Financial Statements. The Notes to FSs contain information in addition to that presented in the SFP, SFPer, SCNA/E, SCF and SCBAA. Notes provide narrative descriptions or disaggregation of items disclosed in those FSs and information about items that do not qualify for recognition in those statements.

3.5 Impairment of Non-Financial Assets

3.5.1 Impairment of cash-generating assets

At each reporting date, the Benguet State University assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Benguet State University estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that were largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset or the cash-generating unit (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows were discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions were

taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

For assets, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Benguet State University estimates the asset's or cash-generating unit's recoverable amount.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in surplus or deficit.

3.5.2 Impairment of non-cash-generating assets

The Benguet State University assesses at each reporting date whether there is an indication that a non-cash-generating asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Benguet State University estimates the asset's recoverable service amount. An asset's recoverable service amount is the higher of the non-cash-generating asset's fair value less costs to sell and its value in use.

Where the carrying amount of an asset exceeds its recoverable service amount, the asset is considered impaired and is written down to its recoverable service amount. The Benguet State University classifies assets as cash-generating assets when those assets were held with primary objective generating a commercial return. Therefore, non-cash-generating assets would be those assets from which the Benguet State University does not intend, as its primary objective, to realize a commercial return.

3.6 Employee benefits

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

The Benguet State University 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 Benguet State University recognizes expenses for accumulating compensated absences when these were paid (commuted or paid as terminal leave

benefits). Unused entitlements that has accumulated at the reporting date were not recognized as expense. Non-accumulating compensated absences, like special leave privileges, were not recognized.

3.7 Measurement uncertainty

The preparation of the financial statements in conformity with IPSAS, requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of the revenues and expenses during the period.

Estimates were based on the best information available at the time of preparation of the consolidated financial statements and were reviewed annually to reflect the new information as it becomes available. Measurement uncertainty exists in these consolidated financial statements. Actual results could differ from these estimates.

3.8 Prior Period Adjustments

The Benguet State University has determined that there were financial transactions, such as unrecognized income and expenses, that affects the results of operation of the University. There were financial obligations of the University that were not recognized either as an expense and accounts payable for the period ending December 31, 2020. These obligations incurred were not recorded as they were categorized as not yet due and demandable, or have not been forwarded to the Accounting Office for processing at the end of the year, they were incurred. These unrecognized financial transactions are treated as prior period adjustments and recorded in the accumulated surplus account.

As a result of the adjustments made to recognize unrecorded income and expenses, various financial statement line items were affected. The changes in financial statement line items have a cumulative effect on the beginning balance of the accumulated surplus/deficit in current and prior year. Below are the financial statement line items that were affected:

a. Income

Account Title	Amount
Rent/Lease Income	17,427,837.55
Sales Revenue	16,834.84
Service Income	39,677.72
Other Service Income	-2,393.00
School Fees	72,606.09
Interest Income	33,205.30
Income from Hostels/Dormitories and Other Like Facilities	(83,780.00)

Account Title	Amount
Other Business Income	1,753,638.37
Miscellaneous Income	94,962.92
Gain on Foreign Exchange	142,113.35
Total	₱ 19,494,703.14

b. Expenses

Account Title	Amount
Salaries and Wages-Regular	₱ 381,885.24
Personal Economic Relief Allowance	1,272.00
Representation Allowance	7,500.00
Transportation Allowance	7,500.00
Honoraria	102,964.08
Retirement, and Life Insurance premiums	1,310,985.59
PAG-IBIG Contributions	150,909.84
Philhealth Contributions	319,799.85
Overtime and Night Pay	3,006.11
Other Personnel Benefits	(35,000.00)
Total PS	2,250,822.71
Traveling Expenses	25,960.00
Training Expenses	30,085.00
Office Supplies Expenses	2,190,990.68
Accountable Forms Expenses	323,400.00
Medical, Dental, and Laboratory Supplies Expenses	127,382.98
Agricultural and Marine Supplies Expenses	129,150.12
Semi expendable-Machinery and Equipment Expenses	4,483,937.83
Semi expendable Furniture, Fixtures and Books Expenses	1,353,785.00
Other Supplies and Materials Expenses	3,985,405.52
Internet Subscription Expenses	4,217.08
Insurance Expense	222,118.19
Labor and Wages	169,767.57
Printing and Publications Expenses	317,110.00
Representation Expenses	203,200.00
Repairs and Maintenance-Machinery and Equipment	40,214.36
Animal/zoological supplies	264,950.10
Drugs and medicines	14,499.96
Mobile	26,004.00
Telephone Expenses	3.00
Membership Dues	1,665.00
Other professional Services	813,901.38
Repairs and Maintenance-Motor Vehicle	31,303.00

Account Title	Amount
Repairs and Maintenance-Building and Other Structures	201,678.57
Subscription Expense	9,800.00
Cable, Satellite, Telegraph and Radio Expenses	14,000.00
Other Maintenance and Operating Expenses	29,118.25
Total MOOE	14,832,647.59
Grand Total	₱17,083,470.30

ASSETS

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and cash at 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. Cash and cash equivalents for Calendar year 2021 as follows:

Accounts	CY 2021	CY 2020
Petty Cash Fund	₱ 10,000.00	₱ 15,060.00
Cash, Collecting Officer	2,793,008.76	995,528.81
Cash in Bank-Local Currency, Current Account	371,555,270.81	307,942,525.73
Cash in Bank-Foreign Currency-Savings Account	104,108.92	528,080.60
Time Deposits - Foreign Currency	573,183.28	0.00
Total	₱ 375,035,571.77	₱ 309,481,195.14

4.1 Cash on Hand

4.1.1 Cash Collecting Officer

The account Cash Collecting Officer represents collections not yet deposited by Collecting Officers or still deposits in transit, as of December 31, 2021. The negative Cash Collecting Officer account in the amount of ₱1,928,923.88 as of December 31, 2020 was adjusted under JEV No. 2021-01-000008.

The composition of the account as of December 31, 2021, in comparison with CY 2020 are as follows:

FUND	CY 2021	CY 2020
Internally Generated Income-Retained Income (05)	₱ 1,833,069.82	(₱1,928,923.88)
Business Type Income-Off-Budgetary Funds (06)	300,919.80	2,404,194.51
TF-Custodial Funds-Trust Receipts	659,019.14	520,258.18
TOTAL	₱ 2,793,008.76	₱ 995,528.81

4.1.2 Petty Cash Fund

The University maintained petty cash fund for working capital of various income generating projects. As of December 31, 2021, the balance of petty cash fund under Business type income-off budgetary fund category account is **₱10,000.00**.

4.2 Cash in Bank – Local Currency

4.2.1 Cash in Bank- Local Currency, Current Account

The **Cash in Bank-Local Currency, Current Account** as of December 31, 2021 comprised the consolidated balances of the current accounts of the main and satellite campuses under Regular Agency Fund, Internally Generated Income, Business Type Income, and Trust Fund. The composition of the account as of December 31, 2021 in comparison with CY 2020 is as follows:

FUND	CY 2021	CY 2020
Internally Generated Income-Retained Income	₱193,442,090.79	₱123,768,502.80
Business Type Income-Off-Budgetary Funds	62,627,629.05	67,424,593.64
TF-Custodial Funds-Trust Receipts	115,485,550.97	116,749,429.29
TOTAL	₱371,555,270.81	₱307,942,525.73

4.3 Cash in Bank – Foreign Currency

4.3.1 Cash in Bank - Foreign Currency, Savings Account

The account represents the balances for foreign currencies under the Internally Generated Income-Retained Income of the main campus in the amount of **₱104,108.92**.

5. RECEIVABLES

5.1 Loans and Receivable Accounts

5.1.1 Accounts Receivables

The Accounts Receivable account consists of the uncollected rentals from various lessees of the University and uncollected tuition and other fees from students that were recorded. Accounts receivable is recognized upon enrollment of students. It also includes uncollected sales on accounts of the various Income Generating Projects (IGPs) of the University under Business Type Income-Off-Budgetary Funds. The composition of the account as of December 31, 2021 in comparison with CY 2020 is as follows:

Fund	CY 2021		CY 2020	
	Cost	Allowance for Doubtful Accounts	Cost	Allowance for Doubtful Accounts
Regular Agency Fund	₱ 353,630.20	₱ 0.00	₱ 352,810.20	₱0.00
Internally Generated Income-Retained Income	17,145,870.06	262,644.59	19,288,025.64	262,644.59
Business Type Income-Off Budgetary Funds	15,369,326.78	0.00	9,234,153.78	0.00
TF-Custodial Funds-Trust Receipts-IATF	1,692.39	0.00	1,053.28	0.00
TOTAL	₱32,870,519.43	₱262,644.59	₱28,876,042.90	₱262,644.59

Part of the accounts receivable balance of Regular Agency Fund - Main is a claim from retired Prof. Albert Dimas amounting to **₱223,731.00**. The said claim 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 and which have not been remitted to the account of the University. This receivable remained dormant for two decades. This account will be requested for write off at COA Central Office for the next accounting period.

5.1.2 Loan Receivables- Others

The **Loan Receivables-Others** account represents total loans receivable from students who availed of the CHED Student Assistance Fund on Education (SAFE-4) and CHED-SAFE Loan Program recorded under the

TF-Custodial Funds-Trust Receipts in the amount of **₱2,563,166.50**. The account shall be reconciled in the next accounting period.

5.2 Lease Receivable

5.2.1 Operating Lease Receivables

The **Operating Lease Receivables** account represents claims of the University from various operating lease entered into by the University, in its authority vested under RA 8292. The composition of the account as of December 31, 2021, in comparison with CY 2020 as follows:

FUND	CY 2021	CY 2020
Internally Generated Income-Retained Income	₱ 47,753,007.06	₱ 13,347,712.33
TF-Custodial Funds-Trust Receipts	5,752,783.00	3,545,000.00
TOTAL	₱ 53,505,790.06	₱ 16,892,712.33

5.3 Inter-Agency Receivables

5.3.1 Due from National Government Agencies

The **Due from National Government Agencies** account represents collectibles from PS-DBM for undelivered supplies; from NEDA-CAR for pre-autonomy evaluation program; and from the BIR for tax credit on the next remittance period. Part of the balance of the account represents a reconciling amount for adjustment in the next accounting period. The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021	CY 2020
Regular Agency Fund	₱ 39,480.00	₱ 219,968.14
Internally Generated Income-Retained Income	1,559,133.33	29,177,977.33
Business Type Income-Off-Budgetary Funds	15,836.60	15,836.60
TOTAL	₱ 1,614,449.93	₱ 29,413,782.07

5.4 Intra-Agency Receivables

5.4.1 Due from Operating Units

The balance of the account as of December 31, 2021 in the amount **₱254,183.05** is receivable from Bokod Campus for the error of charging to

Internally Generated Income-la Trinidad Campus the payment of transformer for Bokod Campus.

The account consists of Due from Other Funds and Other Receivables account. Under the Unified Accounts Code System, the Due from other Fund's account was deleted thus it was integrated to the Other Receivables account.

5.4.2 Due from Other Funds

This account represents the claim of Internally Generated Income-Retained Income fund cluster from Business Type Income-Revolving Fund of **₱1,167,779.00**.

5.5 Other Receivables

5.5.1 Receivables-Disallowances and Charges

The account represents collectibles from various employees/recipients of disallowed benefits. Collections are currently undertaken by the University through payroll deductions from salaries, bonuses, benefits and through over the counter payments.

The composition of the account as of December 31, 2021 in comparison with CY 2020 as follows:

FUND	CY 2021	CY 2020
Regular Agency Fund	₱ 4,822,064.91	₱ 4,827,064.91
Internally Generated Income-Retained Income	7, 449,405.01	11,396,923.54
Business Type Income-Off-Budgetary Funds	694,976.37	735,365.81
TF-Custodial Funds-Trust Receipts	684,464.91	892,383.91
TOTAL	₱ 13,650,911.20	₱ 17,851,738.17

5.5.2 Due from Officers and Employees

The **Due from Officers and Employees** account represents claims of the University from various employees for overpayments of salaries and other receipts. The composition of the account as of December 31, 2021, in comparison with CY 2020, as follows:

FUND	CY 2021	CY 2020
Regular Agency Fund	₱ 129,955.20	₱ 94,955.20

FUND	CY 2021	CY 2020
Internally Generated Income-Retained Income	450,308.66	223,155.81
Business Type Income-Off-Budgetary Funds	22,836.50	26,792.75
TF-Custodial Funds-Trust Receipts	62,101.88	1,801.88
TOTAL	₱ 665,202.24	₱ 346,705.64

5.5.3 Other Receivables

Other Receivables account represents claims of the University from various persons for its other services. The bulk of the amount are 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.

The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021	CY 2020
Regular Agency Fund	₱ 753,909.75	₱753,908.88
Internally Generated Income-Retained Income	1, 689,715.53	9,150,590.75
Business Type Income-Off-Budgetary Funds	2,591,505.74	1,754,385.80
TF-Custodial Funds-Trust Receipts	9,039,187.77	14,002,645.60
TOTAL	₱ 14,074,318.79	₱ 25, 661,531.03

5.6 Aging/Analysis of Receivables as of December 31, 2021

Accounts	Total	Not Past Due	Past Due		
			Less than 30 days	30-60 days	Over 60 days
Accounts Receivable	32,607,874.84	0.00	1,639.11	7,428,494.59	25,177,741.14
Loans Receivable-Others	2,563,166.50	0.00	0.00	0.00	2,563,166.50
Operating Lease Receivable	53,505,790.06	0.00	9,676,477.47	2,216,841.83	41,612,470.76
Due from National Government Agencies	1,614,449.93	0.00	45,081.00	0.00	1,569,368.93
Due from Operating/Field Units	254,183.05	0.00	0.00	0.00	254,183.05
Due from Other Funds	1,167,779.00	0.00	0.00	0.00	1,167,779.00
Receivables-Disallowances/Charges	13,650,911.20	0.00	0.00	0.00	13,650,911.20
Due from Officers and Employees	665,202.24	0.00	0.00	0.00	665,202.24
Other Receivables	14,074,318.79	0.00	0.00		14,074,318.79

Accounts	Total	Not Past Due	Past Due		
			Less than 30 days	30-60 days	Over 60 days
TOTAL	120,103,675.61	0.00	9,723,197.58	9,645,336.42	100,735,141.61

6. 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.

Costs incurred in bringing each product to its present location are accounted for, as follows:

- Raw materials: purchase cost using the weighted average cost method
- Finished goods and work in progress: cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost.

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution.

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

Accounts	2021 (in thousand pesos)			
	Inventories carried at the lower of cost and net realizable value	Inventories carried at fair value less cost to sell	Inventory write-down recognized during the year	Reversal of Inventory write-down recognized during the year
6.1 Inventory Held for Sale				
<i>Merchandise Inventory</i>				
Carrying Amount, January 1, 2021	2,170,244.81			
Additions/ Acquisitions during the year	32,719,274.42			
Expensed during the year except write - down	33,230,309.87			
Write-down during the year	0.00			
Reversal of Write-down during the year	0.00			
Carrying Amount, December 31, 2021	1,659,209.36			
6.2 Inventory Held for Distribution				

Accounts	2021 (in thousand pesos)			
	Inventories carried at the lower of cost and net realizable value	Inventories carried at fair value less cost to sell	Inventory write-down recognized during the year	Reversal of Inventory write-down recognized during the year
<i>Construction Materials for Distribution</i>				
Carrying Amount, January 1, 2021	3,725.00			
Additions/ Acquisitions during the year	0.00			
Expensed during the year except write - down	0.00			
Write-down during the year	0.00			
Reversal of Write-down during the year	0.00			
Carrying Amount, December 31, 2021	3,725.00			
6.3 Inventory Held for Manufacturing				
Carrying Amount, January 1, 2021	3,270,939.02			
Additions/ Acquisitions during the year	24,579,122.33			
Expensed during the year except write - down	25,388,964.69			
Write-down during the year	0.00			
Reversal of Write-down during the year	0.00			
Carrying Amount, December 31, 2021	2,461,096.66			
6.4 Inventory Held for Consumption				
Carrying Amount, January 1, 2021	30,768,282.02			
Additions/ Acquisitions during the year	14,711,655.46			
Expensed during the year except write - down	2,990,484.03			
Write-down during the year	0.00			
Reversal of Write-down during the year	0.00			
Carrying Amount, December 31, 2021	42,489,453.45			
6.5 Semi-Expendable Machinery & Equipment				
Carrying Amount, January 1, 2021	0.00			
Additions/ Acquisitions during the year	945,395.05			
Expensed during the year except write - down	0.00			
Write-down during the year	0.00			

Accounts	2021 (in thousand pesos)			
	Inventories carried at the lower of cost and net realizable value	Inventories carried at fair value less cost to sell	Inventory write-down recognized during the year	Reversal of Inventory write-down recognized during the year
Reversal of Write-down during the year	0.00			
Carrying Amount, December 31, 2021	945,395.05			
6.6 Semi-Expendable Furniture, Fixtures & Books				
Carrying Amount, January 1, 2021	36,000.00			
Additions/ Acquisitions during the year	86,060.00			
Expensed during the year except write - down	0.00			
Write-down during the year	0.00			
Reversal of Write-down during the year	0.00			
Carrying Amount, December 31, 2021	122,060.00			
TOTAL	47,680,939.52	0.00	0.00	0.00

6.1 Inventory Held for Sale

6.1.1 Merchandise Inventory

The account consists of the balance of unsold inventories of the IGP's under Business Type Income-Off-Budgetary Fund for the period ended December 31, 2021, as follows:

FUNDS	CY 2021	CY 2020
Internally Generated Income-Retained Income	₱ 1,520.00	₱ 1,520.00
Business Type Income-Off-Budgetary Funds	1,657,689.36	2,168,724.81
TOTAL	₱ 1,659,209.36	₱ 2,170,244.81

6.2 Inventory Held for Distribution

6.2.1 Construction Materials for Distribution

The account consist of the balance of construction materials on stocks under Internally Generated Income has a balance as of December 31, 2021 in the amount of **₱3,725.00**.

6.3 Inventory Held for Manufacturing

6.3.1 Raw Materials Inventory

The account consists of the balance of unutilized raw materials purchased by the University to be used in its production projects. The account is recorded under Business Type Income-Off-Budgetary Funds and has a balance as of December 31, 2021 in the amount of **₱1,924,142.71**.

6.3.2 Finished Goods Inventory

The account consists of the balance of finished goods still in the stock room as of December 31, 2021 of the IGP's under Business Type Income-Off-Budgetary Funds and has a balance as of December 31, 2021 in the amount of **₱536,953.95**.

6.4 Inventory Held for Consumption

6.4.1 Office Supplies Inventory

The account consists of the available stocks/inventory in the stock room or unconsumed portion of purchased office supplies. The composition of the account as of December 31, 2021 in comparison with CY 2020, is as follows:

FUNDS	CY 2021	CY 2020
Regular Agency Fund	₱5,494,999.95	₱ 2,807,594.92
Internally Generated Income-Retained Income	714, 754.48	520,071.84
Business Type Income-Off-Budgetary Funds	48,497.78	48,497.78
TOTAL	₱6,258,252.21	₱ 3,376,164.54

6.4.2 Accountable Forms, Plates and Stickers Inventory

The composition of the account as of December 31, 2021 in comparison with CY 2020, is as follows:

FUND	CY 2021	CY 2020
Internally Generated Income-Retained Income	₱349,105.32	₱349,105.32
Business Type Income-Off-Budgetary Funds-	64,900.00	64,900.00
TOTAL	₱414,005.32	₱ 414,005.32

6.4.3 *Animal/Zoological Supplies Inventory*

The composition of the account as of December 31, 2021 in comparison with CY 2020 is as follows:

FUND	CY 2021	CY 2020
Internally Generated Income-Retained Income	₱ 531,553.60	₱ 1,465.68
Business Type Income-Off-Budgetary Funds-	189,705.10	4,705.10
TOTAL	₱721,258.70	₱ 6,170.78

6.4.4 *Drugs and Medicine Inventory*

The composition of the account as of December 31, 2021 in comparison for CY 2020 is as follows:

FUND	CY 2021	CY 2020
Regular Agency Fund	₱ 5,500.00	₱ 5,500.00
Internally Generated Income-Retained Income	693,414.47	90,010.01
TOTAL	₱698,914.47	₱95,510.01

6.4.5 *Medical, Dental and Laboratory Supplies Inventory*

Medical and laboratory supplies are utilized in the medical and dental office and in the various laboratories as instructional materials. This account will be reconciled with the records of the Supply and Property Management Office (SPMO) to determine its veracity and for adjustment.

The composition of the account as of December 31, 2021 in comparison with CY 2020, is as follows:

FUND	CY 2021	CY 2020
Regular Agency Fund	₱ 440,833.48	₱ 246,640.87
Internally Generated Income-Retained Income	2,661,660.15	2,388,537.48
Business Type Income-Off-Budgetary Funds	286,271.75	286,271.75
TOTAL	₱ 3,388,765.38	₱ 2,921,450.10

6.4.6 *Agricultural and Marine Supplies Inventory*

This inventory is utilized as agricultural instructional materials, as laboratory supplies and for research purposes under the academic and

research sectors. The balance of this account will be subject for scrutiny to determine its correct amount.

The composition of the account as of December 31, 2021 in comparison with CY 2020, is as follows:

FUND	CY 2021	CY 2020
Regular Agency Fund	₱ 85,628.85	₱ 20,328.85
Internally Generated Income Retained Income	2,409,643.94	2,167,493.94
Business Type Income-Off-Budgetary Funds	694,055.14	694,055.14
TOTAL	₱3,189,327.93	₱ 2,881,877.93

6.4.7 Textbooks and Instructional Materials Inventory

The account represents purchased books and other reading materials for instructions and references. These are lodged in the libraries of the main and satellite campuses. The balance of this account under Internally Generated Income-Retained Income as of December 31, 2021 is **₱1,091,617.45**.

6.4.8 Construction Materials Inventory

The account represents purchased construction supplies to be used for the repairs and maintenance of various offices and facilities of the University. The balance of this account shall be reconciled and adjusted accordingly. The accounts shall be adjusted on the next accounting period.

The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021	CY 2020
Regular Agency Fund	₱ 450, 411.58	₱ 450,411.58
Internally Generated Income-Retained Income)	1,012,650.25	1,012,650.25
Business Type Income-Off-Budgetary Funds	3,806,624.73	3,806,624.73
TOTAL	₱5,269,686.56	₱ 5,269,686.56

6.4.9 Other Supplies and Materials Inventory

The account represents purchased janitorial and general supplies needed by the various offices of the University that are not yet consumed or still in the stock room of the SPMO. 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 in the next accounting period.

The composition of the account as of December 31, 2021 in comparison with CY 2020, is as follows:

FUND	CY 2021	CY 2020
Regular Agency Fund	₱ 6,173,760.03	₱ 528,355.94
Internally Generated Income-Retained Income	10,739,884.42	9,567,142.97
Business Type Income-Off-Budgetary Funds	4,543,980.98	4,616,300.42
TOTAL	₱21,457,625.43	₱14,711,799.33

7. ADVANCES

The account 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, 2021.

7.1 *Advances for Operating Expenses*

The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021	CY 2020
Regular Agency Fund	₱200,000.00	₱ 0.00
Internally Generated Income-Retained Income	5,000.00	15,000.00
TOTAL	₱ 205,000.00	₱ 15,000.00

7.2 *Advances for Payroll*

The account Advances for Payroll Account represents the cash on hand of the Disbursing Officer/s from various funds of the University, for payment of claims of employees and scholarship due to students. The negative balance of the account under Custodial Fund (Fund 07) shall be adjusted on the next accounting period. The composition of the account as of December 31, 2021 in comparison with Calendar Year 2020, as follows:

FUND	CY 2021	CY 2020
Regular Agency Fund	₱ 215,000.00	₱ 8,000.00
Internally Generated Income-Retained Income	996,297.00	1,792,087.63
TF-Custodial Funds-Trust Receipts	(458,000.00)	0.00

FUND	CY 2021	CY 2020
TOTAL	₱ 753,297.00	₱ 1,800,087.63

7.3 *Advances to Special Disbursing Officer*

The account Advances to Special Disbursing Officer represents the unliquidated cash advance granted to an accountable officer, as of December 31, 2021. The composition of the account as of December 31, 2021 in comparison with Calendar Year 2020, as follows:

FUND	CY 2021	CY 2020
Regular Agency Fund	₱8,000.00	0.00
Internally Generated Income-Retained Income	0.00	1,792,087.63
TOTAL	₱8,000.00	₱1,800,087.63

7.4 *Advances to Officers and Employees*

The account pertains to unliquidated/unsettled cash advances of officials and employees for travel, specific purpose or activity of the University such as HRDO activities, Board of Regents meetings, authorized travels, as of December 31, 2021. The increased account balance under Regular Agency Fund is the unliquidated cash advances of for HRDO activities and Board of Regents meeting. The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021	CY 2020
Regular Agency Fund	₱ 333,079.66	₱ 2,478.66
Internally Generated Income-Retained Income	124,228.22	127,468.22
Business Type Income-Off-Budgetary Funds	19,388.61	19,388.61
TF-Custodial Funds-Trust Receipts	(48.83)	48.83
TOTAL	₱ 476,647.66	₱ 149,286.66

7.5 *Advances to Contractors*

The account pertains to the mobilization cost granted to a contractor for the implementation of infrastructure project of the University. The composition of the account as of December 31, 2021 in comparison with CY 2021, as follows:

FUND	CY 2021	CY 2020
Regular Agency Fund	₱ 871,069.54	₱ 2,274,614.45
TOTAL	₱ 871,069.54	₱ 2,274,614.45

8. Prepayments

8.1 *Prepaid Insurance*

The account represents the unconsumed portion of insurance premiums on motor vehicles, buildings, and structures and other landholdings of the University as of December 31, 2021.

The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021	CY 2020
Regular Agency Fund	₱ 0.00	₱ 18,250.73
Internally Generated Income-Retained Income	22,624.24	22,624.24
TOTAL	₱ 22,624.24	₱ 40,874.90

9. OTHER ASSETS

9.1 **Other Assets**

This account represents reclassification of PPE items to Other Assets due to destruction/condemnation which shall not be subject to depreciation. It also includes other acquired assets that cannot be categorized under any of the other PPE Accounts.

The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021	CY 2020
Regular Agency Fund	₱47,974,045.31	₱ 47,974,045.31
Internally Generated Income-Retained Income	118,182.63	118,182.63
Business Type Income-Off-Budgetary Funds	76,605.45	76,605.45
TOTAL	₱48,168,833.39	₱ 48,168,833.39

10. 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;
- Held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- 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 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 the inventories during that period.

Measurement After Recognition

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

When significant parts of property, plant, and equipment are required to be replaced at intervals, the Benguet State University recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major repair/replacement is done, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognized as expense in surplus or deficit as incurred.

Depreciation

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

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

Initial Recognition of Depreciation

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

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

Depreciation Method

The straight-line method of depreciation is adopted unless another method is more appropriate for agency operation.

Estimated Useful Life

The Benguet State University uses the Schedule on the Estimated Useful Life of PPE by classification prepared by COA.

The Benguet State University uses a residual value equivalent to at least five percent (5%) of the cost of the PPE.

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 Benguet State University derecognizes items of property, plant, and equipment and/or any significant part of an asset upon disposal or when no future economic benefits or service potential is expected from its continuing use. Any gain or loss

arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit when the asset is derecognized.

10.1 Land

10.1.1 Land

The account represents the zonal valuation of land areas of the University. Subsidiary ledgers are being maintained by the Accounting and the Land Reservation Offices. The increased in Land account is the effect of current zonal valuation as of year 2018 issued by the BIR, in RDO 9, La Trinidad, Benguet. The composition of the account as of December 31, 2021 in comparison with CY 2020 is as follows:

FUND	CY 2021	CY 2020
Regular Agency Fund	₱15,474,496,062.50	₱6,212,413,600.00
Internally Generated Income-Retained Income	64,600.00	64,600.00
TOTAL	15,474,560,662.50	₱6,212,478,200.00

10.1.2. Land Carrying Amount

	Land
Carrying Amount, January 1, 2021	₱ 6,212,478,200.00
Additions/ Adjustments on zonal value	9,262,082,462.50
Total	15,474,560,662.50
Disposals	
Depreciation (As per Statement of Financial Performance)	0.00
Impairment Loss (As per Statement of Financial Performance)	0.00
Carrying Amount, December 31, 2021 (As per Statement of Financial Position)	₱ 15,474,560,662.50

	Land
Gross Cost (Asset Account Balance per Statement of Financial Position)	₱ 15,474,560,662.50
Less : Accumulated Depreciation	0.00
Allowance for Impairment	0.00
Carrying Amount, December 31, 2021 (As per Statement of Financial Position)	₱ 15,474,560,662.50

10.2 Land Improvements

10.2.1 Other Land Improvements

The account represents the value of improvements made by the University on its land holdings such as construction of pavements, pathways, walkways, rip rapping, fencing and other improvements to preserve/restore or control any loss or damage on such land holdings of the University. The composition of the account as of December 31, 2021 in comparison with CY 2020 is as follows:

FUND	CY 2021		CY 2020	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱1,633,851.12	₱ 810,556.18	₱1,633,851.12	₱654,579.30
Internally Generated Income-Retained Income	24,440,741.67	15,614,610.67	24,440,741.67	15,132,262.81
TOTAL	₱26,074,592.79	₱16,425,166.85	₱26,074,592.79	₱15,786,842.11

10.3 Infrastructure Assets

10.3.1 Water Supply Systems

The account is recorded under Internally Generated Income-Retained Income in the amount of **₱68,028.00** with accumulated depreciation of **₱15,079.54**, as of December 31, 2021.

10.3.2 Power Supply Systems

The account is recorded under Internally Generated Income-Retained Income as of December 31, 2021 is **₱83,890.00** with accumulated depreciation of **₱79,695.54**.

10.4 Buildings and Other Structures

10.4.1 Building

The account represents the value of office buildings constructed by the University including major or capitalized repairs or rehabilitation. The composition of the account as of December 31, 2021 in comparison with CY 2020, is as follows:

FUND	CY 2021		CY 2020	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱196,329,804.19	₱17,551,550.92	₱171,331,131.84	₱11,822,706.32
Internally Generated Income-Retained Income	23,870,535.37	7,610,953.08	23,870,535.37	6,824,579.56
Business Type Income-Off-Budgetary Funds	618,064.63	474,827.26	618,064.63	441,298.08
TOTAL	₱220,818,404.19	₱25,637,331.26	₱195,819,731.84	₱19,088,583.96

10.4.2 School Buildings

The account represents the value of school buildings constructed by the University including major or capitalized repairs or rehabilitation. The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021		CY 2020	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱233,964,491.85	₱102,736,988.07	₱233,964,491.85	₱96,019,338.14
Internally Generated Income-Retained Income	18,561,834.04	9,116,696.83	18,561,834.04	8,379,290.27
TOTAL	₱252,526,325.89	₱111,853,684.90	₱252,526,325.89	₱104,398,628.41

10.4.3 Other Structures

The account represents the value of greenhouses, perimeter fence, dormitory, centers, gymnasium, auditorium, glasshouse, poultry houses, and other structures constructed by the University including major or capitalized repairs or rehabilitation. The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021		CY 2020	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱59,075,771.11	₱16,297,205.40	₱59,075,771.11	₱15,084,540.36
Internally Generated Income-Retained Income	36,657,304.43	15,985,829.32	35,627,047.46	14,803,783.88
Business Type Income-Off-Budgetary Funds	1,060,698.56	843,490.66	1,060,698.56	791,087.19
TOTAL	₱96,793,774.10	₱33,126,525.38	₱95,763,517.13	₱30,679,411.43

10.5 Machinery and Equipment

10.5.1 Machinery

The account pertains to the recorded value of purchased machines made by the University recorded under Internally Generated Income-Retained Income amounting to **₱343,500.00** with total accumulated depreciation of **₱292,244.71**.

10.5.2 Office Equipment

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

The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021		CY 2020	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱5,651,664.50	₱4,436,110.60	5,776,297.50	3,994,285.62
Internally Generated Income-Retained Income	24,225,752.42	16,781,636.23	21,925,916.42	14,669,859.03
Business Type Income-Off-Budgetary Funds	913,775.00	754,173.87	913,775.00	745,130.80
TOTAL	₱30,791,191.92	₱21,971,920.70	₱28,615,988.92	₱19,409,275.45

10.5.3 Information and Communication Technology Equipment

The account pertains to purchased IT equipment such as desktops, laptops, LCDs, hubs and switches, multimedia projectors, scanners, cameras, and other IT equipment.

The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021		CY 2020	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱22,515,629.25	₱18,269,209.44	₱21,992,444.85	₱16,689,268.99
Internally Generated Income-Retained Income	73,016,181.48	51,137,436.11	65,226,746.85	46,331,194.26
Business Type Income-Off-Budgetary Funds	2,310,740.73	1,887,620.62	2,310,740.73	1,760,488.39
TOTAL	₱97,842,551.46	₱71,294,266.17	₱89,529,932.43	₱64,780,951.64

10.5.4 Agricultural and Forestry Equipment

The account pertains to purchased items such as grass cutters and weeders, sprayers, chainsaws, tractors and trailers, wheel barrows, etc. for use in cleaning the premises and other areas of the University and for various research activities. The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021		CY 2020	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱2,512,013.30	₱2,039,560.70	₱2,492,013.30	₱1,951,296.20
Internally Generated Income-Retained Income	2,447,328.00	1,455,023.31	2,129,548.00	1,284,167.54
Business Type Income-Off-Budgetary Funds	283,623.00	189,656.55	203,637.00	185,299.58
TOTAL	₱5,242,964.30	₱3,684,240.56	₱4,825,198.30	₱3,420,763.32

10.5.5 Communications Equipment

The account pertains to purchased phones, facsimile, phone transceivers, radio receivers, and other communication equipment. The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021		CY 2020	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱ 461,380.00	₱281,819.81	₱ 461,380.00	₱246,630.17
Internally Generated Income-Retained Income	228,470.00	210,969.02	228,470.00	204,890.90
TOTAL	₱689,850.00	₱492,788.83	₱ 689,850.00	₱ 451,521.07

10.5.6 Construction and Heavy Equipment

The account pertains to purchased items for repairs and maintenance as well as for production projects. This account includes costs of steel floats, electric drills, grinders, aluminum alloys, hand drills, track pads, etc. The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021		CY 2020	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱255,616.00	₱ 169,072.00	₱ 255,616.00	₱ 133,665.40
Internally Generated Income-Retained Income	478,800.00	452,509.54	478,800.00	452,509.54
Business Type Income-Off-Budgetary Funds	250,000.00	223,125.00	250,000.00	223,125.00
TOTAL	₱984,416.00	₱ 844,706.54	₱984,416.00	₱ 809,299.94

10.5.7 Disaster Response and Rescue Equipment

The account is recorded under Regular Agency Fund. As of December 31, 2021, the balance of the account is **₱86,750.00** with accumulated depreciation of **₱74,171.16**.

10.5.8 Medical Equipment

The account pertains to purchased equipment used in the laboratory, instructional, medical and research purposes such as analytical sensitive

balances, stethoscopes, microscopes, test sieves, stretchers, pipettes, etc. The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021		CY 2020	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱2,970,496.95	₱1,869,279.29	₱2,691,946.95	₱1,753,371.69
Internally Generated Income-Retained Income	19,992,252.00	9,750,635.37	19,924,302.00	7,711,427.88
Business Type Income-Off-Budgetary Funds	18,500.00	17,575.04	18,500.00	17,575.04
TOTAL	₱22,981,248.75	₱11,637,489.70	₱22,634,748.95	₱9,482,374.61

10.5.9 Sports Equipment

The account pertains to purchased equipment used for instructional purposes such as balls, nets, scoreboards, bats, masks, gloves, etc.

The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021		CY 2020	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱342,900.00	₱ 293,179.50	₱ 342,900.00	₱ 228,028.50
Internally Generated Income-Retained Income	3,138,133.98	1,166,102.62	2,411,513.98	904,161.07
TOTAL	₱3,481,033.98	₱1,459,282.12	₱2,754,413.98	₱1,132,189.57

10.5.10 Technical and Scientific Equipment

The account pertains to purchased equipment used for laboratory, research and instructional purposes. The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021		CY 2020	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱34,414,542.32	₱18,144,454.58	₱32,403,351.52	₱14,192,586.44
Internally Generated Income-Retained Income	13,160,638.00	10,874,383.60	12,942,639.00	9,405,856.34
TOTAL	₱47,575,180.32	₱29,018,838.18	₱45,345,990.52	₱23,598,442.78

10.5.11 *Other Equipment*

The 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. The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021		CY 2020	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱6,633,015.11	₱2,116,841.20	₱2,585,015.11	₱1,722,956.31
Internally Generated Income-Retained Income	11,078,499.93	6,029,659.35	9,197,581.93	4,986,475.48
Business Type Income-Off-Budgetary Funds	2,379,603.58	1,572,911.19	2,175,163.58	1,374,129.10
TOTAL	₱20,091,118.62	₱9,719,411.74	₱13,957,760.62	₱8,083,560.89

10.6 Transportation Equipment

10.6.1 *Motor Vehicles*

The account pertains to purchased equipment used for transportation, research, production, delivery, and instructional purposes such as, van cruiser, jeep, motorcycle, etc. The two van have an estimated life span of seven years. The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021		CY 2020	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱10,715,522.56	₱1,892,174.67	₱ 3,393,434.56	₱1,254,542.95
Internally Generated Income-Retained Income	25,113,478.00	5,934,877.04	14,634,578.00	4,745,430.45
Business Type Income-Off-Budgetary Funds	1,420,000.00	1,170,587.10	1,420,000.00	1,170,587.10
TOTAL	₱37,249,000.56	₱ 8,997,638.81	₱19,448,012.56	₱7,170,560.50

10.7 Furniture, Fixtures and Books

10.7.1 Furniture and Fixtures

The account pertains to the recorded value of purchased and fabricated furniture and fixtures made by the University. The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021		CY 2020	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱2,650,204.70	₱1,260,554.08	₱2,451,204.70	₱ 1,029,611.79
Internally Generated Income-Retained Income	15,280,141.59	9,176,564.35	12,359,091.59	8,052,770.42
Business Type Income-Off-Budgetary Funds	1,873,132.30	1,417,672.32	1,873,132.30	1,406,913.00
TOTAL	₱19,803,478.59	₱11,854,790.75	₱16,683,428.59	₱10,489,295.21

10.7.2 Books

The account consists of purchased books and reference materials. The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021		CY 2020	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Internally Generated Income-Retained Income	₱1,353,895.40	₱ 934,930.61	₱1,320,480.40	₱ 848,586.81
TOTAL	₱1,353,895.40	₱934,930.61	1,320,480.40	848,586.81

10.8 Construction in Progress

The account pertains to on-going infrastructure projects implemented by the University as of December 31, 2021.

10.8.1 Construction in Progress- Building and Other Structures Account

The construction in progress for CY 2021 is **₱43,586,180.03**. This represents on-going capital outlay-infrastructure projects of the University.

The balance of Construction in Progress-Building and Other Structure account are on-going infrastructure projects of the University as well as completed projects wherein no certificate of final acceptance was issued by the University.

The composition of the account as of December 31, 2021 in comparison with CY 2020 is as follows:

FUND	CY 2021	CY 2020
Regular Agency Fund	₱ 30,674,704.94	₱ 13,580,752.81
Internally Generated Income-Retained Income	1, 493,555.55	0.00
TOTAL	₱ 32,168,260.49	₱ 13,580,752.81

10.9 Other Property, Plant and Equipment

10.9.1 Other Property, Plant and Equipment

The 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.

The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021		CY 2020	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱5,144,069.97	₱3,963,127.48	₱5,144,069.97	₱3,908,776.33
Internally Generated Income-Retained Income	6,243,111.42	5,024,285.81	6,064,011.42	4,355,582.05
Business Type Income-Off-Budgetary Funds	9,401,565.62	4,123,649.17	9,401,565.62	4,024,609.75
TOTAL	₱20,788,747.01	₱13,111,062.46	₱20,609,647.01	₱12,288,968.13

10.10 Land Improvements, Infrastructure Assets, Buildings and Other Structures, Machinery and Equipment, Transportation Equipment, Furniture, Fixtures and Books, Construction in Progress, and Other PPE Accounts

	Land Improvements	Infrastructure Assets	Buildings and Other Structures	Machinery & Equipment	TOTAL
Carrying Amount, January 1, 2021	10,287,750.68	57,142.92	389,942,951.06	78,255,937.06	478,543,781.72
Additions/ Acquisitions	0.00	0.00	26,028,929.32	20,539,352.83	46,568,282.15
Total	10,287,750.68	57,142.92	415,971,880.38	98,795,289.89	525,112,063.87
Disposals	0.00	0.00	0.00	198,097.00	198,097.00
Depreciation (As per Statement of Financial Performance)	638,324.74	0.00	16,450,917.74	18,976,747.75	36,065,990.23
Impairment Loss (As per Statement of Financial Performance)	0.00	0.00	0.00	0.00	0.00
Carrying Amount, December 31, 2021 (As per Statement of Financial Position)	9,649,425.94	57,142.92	399,520,962.64	79,620,445.14	488,847,976.64

	Transportation Equipment	Furniture, Fixtures and Books	Construction in Progress	Other Property, Plant and Equipment	TOTAL
Carrying Amount, January 1, 2021	12,277,452.06	6,666,026.97	13,580,752.81	8,320,678.88	40,844,910.72
Additions/ Acquisitions	17,830,988.00	3,153,465.00	18,587,507.68	179,100.00	39,751,060.68
Total	30,108,440.06	9,819,491.97	32,168,260.49	8,499,778.88	80,595,971.40
Disposals	0.00	0.00	0.00	0.00	0.00
Depreciation (As per Statement of Financial Performance)	1,828,503.31	1,451,839.34	0.00	822,094.33	4,102,436.98
Impairment Loss (As per Statement of Financial Performance)	0.00	0.00	0.00	0.00	0.00
Carrying Amount, December 31, 2021 (As	28,279,936.75	8,367,652.63	32,168,260.49	7,677,684.55	76,493,534.42

per Statement of Financial Position)					
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	Land Improvements	Infrastructure Assets	Buildings & Other Structures	Machinery & Equipment	TOTAL
Gross Cost (Asset Account Balance per Statement of Financial Position)	26,074,592.79	151,918.00	570,138,504.18	230,109,805.55	826,474,820.52
Less : Accumulated Depreciation	16,425,166.85	94,775.08	170,617,541.54	150,489,360.41	337,626,843.88
Allowance for Impairment	0.00	0.00	0.00	0.00	0.00
Carrying Amount, December 31, 2015 (As per Statement of Financial Position)	9,649,425.94	57,142.92	399,520,962.64	79,620,445.14	488,847,976.64

	Transportation Equipment	Furniture, Fixtures and Books	Construction in Progress	Other Property, Plant and Equipment	TOTAL
Gross Cost (Asset Account Balance per Statement of Financial Position)	37,279,000.56	21,157,373.99	32,168,260.49	20,788,747.01	111,393,382.05
Less : Accumulated Depreciation	8,999,063.81	12,789,721.36	0.00	13,111,062.46	34,899,847.63
Allowance for Impairment	0.00	0.00	0.00	0.00	0.00
Carrying Amount, December 31, 2015 (As per Statement of Financial Position)	28,279,936.75	8,367,652.63	32,168,260.49	7,677,684.55	76,493,534.42

10.3 BIOLOGICAL ASSETS

10.3.1 Bearer Biological Assets

10.3.1.1 Breeding Stocks

This account is used to recognize the cost or fair value of purchased sheep, goats, boar, horse, and poultry pullets, used in instructional, research, and production activities of the University.

The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021	CY 2020
Internally Generated Income-Retained Income	414,120.00	426,880.00
Business Type Income-Off-Budgetary Funds	153,050.00	153,050.00
TOTAL	₱ 567,170.00	₱579,930.00

10.3.1.2 Livestock

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

The composition of the account as of December 31, 2021, in comparison with CY 2020, as follows:

FUND	CY 2021	CY 2020
Internally Generated Income-Retained Income	₱ 42,000.00	₱ 42,000.00
TOTAL	₱ 42,000.00	₱ 42,000.00

10.3.1.3 Trees, Plants and Crops

The account pertains to other biological assets recorded under Business Type Income-Off-Budgetary Funds in the amount of **₱52,000.00**.

10.3.1 Consumable Biological Assets

10.3.1.2 Livestock Held for Consumption/Sale/Distribution

The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021	CY 2020
Internally Generated Income-Retained Income	₱ 228,000.00	₱ 228,000.00
Business Type Income-Off-Budgetary Funds	1,061,530.00	927,094.90
TOTAL	₱ 1,289,530.00	₱1,155,094.90

LIABILITES AND EQUITY

LIABILITIES

11. FINANCIAL LIABILITIES

11.1 Payables

11.1.1 *Accounts Payable*

For year 2021, the University adhered to COA recommendation to derecognized past sue accounts payable that are existing for more than two years, in adherence to Executive order No. 87.

The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021	CY 2020
Regular Fund	₱ 6,211,466.53	₱ 26,231,375.43
Internally Generated Income-Retained Income	12,679,201.48	11,397,291.59
Business Type Income-Off-Budgetary Funds	3,339,910.09	5,075,152.32
TF-Custodial Funds-Trust Receipts	8,832,261.25	355,041.73
TOTAL	₱ 31,062, 839.35	₱43,058,861.07

11.1.2 Due to Officers and Employees

The account represents the claims of employees not yet at the end of the year 2021. The negative balance under business type income fund cluster (fund 06) shall be adjusted on the next accounting period.

The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021	CY 2020
Regular Fund	₱ 5,445,674.95	₱19,632,050.14
Internally Generated Income-Retained Income	1,588,277.71	1,657,918.56
Business Type Income-Off-Budgetary Funds	(16,223.10)	66,119.60
TF-Custodial Funds-Trust Receipts	85,768.99	920,199.44
TOTAL	₱ 7,103,498.55	₱22,276,287.74

12. INTER-AGENCY PAYABLES

12.1 Inter-Agency Payables

The account is composed of balances for remittance to various government agencies such as National Treasury, GSIS, PAG-IBIG, BIR, PHILHEALTH and other GOCCs.

12.1.1 Due to BIR

This account consists of taxes withheld as of December 31, 2021 for remittance to BIR on or before January 10, 2022. The composition of the account as of December 31, 2021 in comparison with CY 2021, as follows:

FUND	CY 2021	CY 2020
Regular Fund	₱ 0.00	₱ 257,755.50
Internally Generated Income-Retained Income	900,049.26	1,282,389.58
Business Type Income-Off-Budgetary Funds	301,935.07	201,336.54
TF-Custodial Funds-Trust Receipts	978,446.28	257,811.05
TOTAL	₱ 2,180,430.61	₱ 1,999,292.67

12.1.2 Due to GSIS

The account consists of the unremitted premiums and amortizations to the GSIS as of December 31, 2021. This shall be remitted in January 2022 or adjusted. For year 2021, the University adhered to EO 87, thereby derecognizing more than two years balance of payable accounts.

The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021	CY 2020
Regular Fund	₱ 0.00	₱ 1,455,992.31
Internally Generated Income-Retained Income	26,117.05	26,117.05
TOTAL	₱ 26,117.05	₱1,482,109.36

12.1.3 Due to PAG-IBIG

The account consists of the unremitted premiums and amortizations to the PAG-IBIG as of December 31, 2021. This shall be remitted in January 2022 or adjusted. For year 2021, the University adhered to E.O. 87, derecognizing past due for more than two years balance of payable accounts.

The composition of the account as of December 31, 2021 in comparison with CY 2021, as follows:

FUND	CY 2021	CY 2020
Regular Fund	₱ 0.00	₱ 171,510.41
Internally Generated Income-Retained Income	7,700.00	5,200.00
TOTAL	₱7,700.00	₱ 176,710.41

12.1.4 Due to PhilHealth

The account consists of the unremitted premiums and amortizations to the PHILHEALTH as of December 31, 2021. This shall be remitted in January 2022 or adjusted. For year 2021, the University adhered to EO 87, thereby derecognizing more than two years balance of payable accounts. The composition of the account as of December 31, 2021 in comparison with CY 2021, as follows:

FUND	CY 2021	CY 2020
Regular Fund	₱ 0.00	₱ 313,929.36
Internally Generated Income-Retained Income	500.00	500.00
Business Type Income-Off-Budgetary Funds	1,866.75	1,866.75
TOTAL	₱ 2,366.75	₱ 316,296.11

12.1.5 Due to NGAs

The 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.

The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021	CY 2020
Regular Fund	₱ 0.00	₱ 495,324.84
Internally Generated Income-Retained Income	2,090,203.02	2,060,418.91
TF-Custodial Funds-Trust Receipts	102,167,751.11	70,400,913.98
TOTAL	₱104,257,954.13	₱ 72,956,657.73

12.1.6 Due to GOCCs

The account consists of the unremitted premium and or adjustments to be made in the next accounting period. The negative balance of the account under Internally Generated Income fund cluster (fund 05) shall be adjusted on the next accounting period.

The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021	CY 2020
Regular Fund	₱ 2,600.00	₱ 1,200.00
Internally Generated Income-Retained Income	(850.00)	28,400.00
TOTAL	₱ 1,750.00	₱ 29,600.00

13. INTRA-AGENCY PAYABLES

13.1 Intra-Agency Payables

The account is composed of balances of payables to other funds of the University.

13.1.1 *Due to Operating Units*

The account represents direct deposit of funds for RA 10931, due to BSU Bokod campus and BSU Buguias campus, for their school fees. The amount due to the two external campuses of BSU will be transferred to their respective bank accounts.

The composition of the account as of December 31, 2021, in comparison with CY 2020, as follows:

FUND	CY 2021	CY 2020
Internally Generated Income-Retained Income	₱ 6,147,436.00	₱ 396,146.00
TOTAL	₱ 6,147,436.00	₱ 396,146.00

13.1.2 *Due to Other Funds*

The account pertains to payables to other funds of the University. The amount will be reconciled on the next accounting period. The balance of Due to Other Funds as of December 31, 2021, in comparison to December 31, 2020, the balances are as follows:

FUND	CY 2021	CY 2020
Internally Generated Income-Retained Income	₱ 224,336.84	₱ 220,083.13
TOTAL	₱ 224,336.84	₱ 220,083.13

14. TRUST LIABILITIES

14.1 Trust Liabilities

14.1.1 *Trust Liabilities*

This account is used to recognize the receipt of amount held in trust for specific purpose such as funds of BAPTC and other trust receipts.

The University was identified by the Project Steering Board (PSB) of the Benguet Agri-Pinoy Trading Center (BAPTC) to be the fund administrator of the revenue and disbursements of the BAPTC. Starting September 2018, the transactions of BAPTC, on its collection of income and disbursement were recorded as Trust Liabilities under TF-Custodial Funds-Trust Receipts. Also, the collections from land usufruct was adjusted from Other Payables to Trust Receipts.

The balance of Trust Liabilities under TF-Custodial Funds-Trust Receipts as of December 31, 2021 is **₱7,454,576.18**, but it should be ₱45,697,400.51. Adjustment has been made on Jan. 03, 2022 under JEV No. 2022-01-000002, in the amount of ₱38,242,824.33. The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021	CY 2020
TF-Custodial Funds-Trust Receipts	₱7,454,576.18	₱37,040,542.60
TOTAL	₱7,454,576.18	₱ 37,040,542.60

14.1.2 *Guaranty/Security Deposits Payable*

The 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 2021. The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021	CY 2020
Regular Agency Fund	₱ 10,235,901.83	₱ 13,410,222.95
Internally Generated Income-Retained Income	2,236,225.62	2,067,659.79
Business Type Income-Off-Budgetary Funds	51,252.88	51,252.88
TF-Custodial Funds-Trust Receipts	660,274.60	0.00
TOTAL	₱ 13,183,654.93	₱15,529,135.62

14.1.3 Customers' Deposits Payable

This account is used to recognize the receipt of cash deposits from customers for goods/services to be delivered and property to be leased. The amount of **₱278,200.00** represents collected cash deposits of lessees of BSU landholdings/facilities; recorded under Internally Generated Income-Retained Income.

15. Deferred Credits

15.1 Other Deferred Credits

This account is used to recognize the receipt of advance payments and or deposits of various lessees of BSU landholdings and facilities. The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021	CY 2020
Internally Generated Income-Retained Income	₱758,768.05	₱ 317,168.05
Business Type Income-Off-Budgetary Funds	800.00	800.00
TOTAL	₱ 759,568.05	₱ 317,968.05

16. PROVISIONS

16.1 Other Provisions

16.1.1 Other Provisions

This account is used to recognize liabilities of uncertain timing or amount. This includes provisions for litigation and other legal claims, warranty provisions, decommissioning provisions, or environmental provisions, among others. The amount of **₱1,794,017.70** is recorded under General Fund to recognize the claim of a contractor against the university.

17. OTHER PAYABLES

17.1 Other Payables

17.1.1 Other Payables

This account is used to recognize payables to other creditors, and other source such as for the implementation of scholarship programs and researches.

The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021	CY 2020
Regular Agency Fund	₱ 127,653.04	₱1,323,598.18
Internally Generated Income-Retained Income	26,225,838.92	14,833,188.46
Business Type Income-Off-Budgetary Funds	14,951,567.35	21,971,557.21
TF-Custodial Funds-Trust Receipts	13,610,839.32	29,301,181.01
TOTAL	₱ 54,915,898.63	₱67,429,524.86

EQUITY

18. NET ASSETS/EQUITY

18.1 Net Assts/Equity

18.1.1 Accumulated Surplus

The account represents net surplus of the University from its operating activities. It covers the beginning balance of the account, the adjustments recognizing prior year expenses that were not yet due and demandable at the end of the year it was obligated, other adjustments, and the results of operation of the University for the calendar year 2021. Part of the increased balance of accumulated surplus are adjusting the land account based on current zonal valuation and the derecognition of liability accounts. The composition of the account as of December 31, 2021 in comparison with CY 2020, as follows:

FUND	CY 2021	CY 2020
Regular Agency Fund	₱15,943,793,794.75	₱6,596,866,101.82
Internally Generated Income-Retained Income	375,880,060.77	313,833,151.97
Business Type Income-Off-Budgetary Funds	85,971,732.00	78,536,489.69
TOTAL	₱16,405,645,587.52	₱6,989,235,743.48

19. SUBSIDY FROM NATIONAL GOVERNMENT

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 Code 10104040, with a corresponding credit to Subsidy from National Government, Account Code 40301010, under the books of Regular Agency Fund.

For Calendar Year 2021, the University received a total cash allocation through the Notice of Cash Allocation issued by DBM in the total amount of **₱708,075,211.00**. Out of total cash allocation received, the University reverted to the National Treasury the total amount of **₱46,752,235.02**. The University remitted through the electronic Tax Remittance Advice, a total of **₱52,939,625.95**, which form as Subsidy from National Government. Hence, net subsidy from national government is **₱714,262,601.93**.

The cash allocations received from DBM and the remittances of taxes withheld from transactions paid under General Fund were recorded as credit to the account Subsidy from National Government. Details of the cash allocations received, reverted cash allocation, and tax remittances made are as follows:

Particulars	CY 2021	CY 2020
Cash Allocations through NCAs	₱ 708,075,211.00	₱ 559,865,669.00
Less: Reverted cash for the year	46,752,235.02	55,849,781.95
Balance of cash allocations	₱ 661,322,975.98	₱ 504,015,887.05
Add: total Tax Remitted thru Tax Remittance Advice	52,939,625.95	43,068,210.19
Net Subsidy Income from National Government for the year	₱ 714,262,601.93	₱ 547,084,097.24

20. INCOME AND EXPENSES

The Income and Expenses account is the consolidated net income of the University from its internally generated income such as student related fees, operating lease, income generating projects and other service income. For calendar year 2021, the University realized from its internally generated income and other income generating activities the total amount of **₱185,202,572.21**.

Effective academic year 2018-2019 first semester, tuition fees and miscellaneous fees, except college or course exclusive fees like RLE, field study fees, affiliation fees, are subsidized by the government through Higher Education under Republic Act No. 10931. For calendar year 2021, the total billed school fees to Free Higher Education is **₱65,364,778.00**, and actual fund received for Free Higher Education is **₱65,325,769.00**.

The consolidated receipts of the University for the period ended December 31, 2021 is **₱935,828,163.89**, comprising net subsidy from national government of **₱714,262,601.93**, donations received totaling **₱36,370,088.00**, miscellaneous income of **₱605,065.61** and gains on foreign exchange of **₱7,098.25**. The account donations came from the CHED for the implementation of SMART Campus project amounting to **₱25,000,000.00**, receipt of vehicles from Province of Benguet in the amount **₱7,322,088.00** and the receipt of other equipment from the Department of Trade and Industry in the amount of **₱4,048,000.00**.

On the other hand, the total expenses for calendar year 2021 is **₱798,642,642.55**. The details of income and expenses, as follows:

Income Account	CY 2021	CY 2020
Service Income	₱ 225,219.37	₱123,227.84
Business Income	184,365,188.98	159,323,901.01
Miscellaneous Income	605,065.61	298,740.70
Shares, Grants and Donations	36,370,088.00	0.00
Gains	7,098.25	0.00
Total	₱221,572,660.21	₱159,745,869.55

Details of Total Income:

Service Income

Nature of Account	CY 2021	CY 2020
Clearance and Certification Fees	₱ 94,985.00	₱ 85,935.00
Fines and Penalties	14,319.00	0.00
Other Service Income	115,915.37	37,292.84
Total	₱ 225,219.37	₱ 123,227.84

Business Income

Nature of Account	CY 2021	CY 2020
School Fees	₱ 81,205,347.40	₱ 68,126,041.85
Seminar/ Training Fees	0.00	184,900.00
Rent/ Lease Income	26,386,643.70	19,530,727.63
Waterworks System Fees	73,989.24	62,370.00
Income from Hostels/ Dormitories and Other Like Facilities	3,179,400.00	2,493,095.22
Income from printing and publication	0.00	6,028.50
Sales Revenue	62,814,819.38	59,751,673.57
Interest Income	60,749.86	85,892.20
Other Business Income	10,644,239.40	8,959,944.20
Total	₱ 184,365,188.98	₱ 159,200,673.17

Subsidy from Government

Nature of Account	CY 2021	CY 2020
Subsidy from National Government	₱ 714,262,601.93	₱ 547,084,097.24
Total	₱ 714,262,601.93	₱ 547,084,097.24

Shares, Grants, and Donation

Nature of Account	CY 2021	CY 2020
Donations in Cash	32,322,088.00	0.00
Donations in Kind	4,048,000.00	0.00
Total	₱ 36,370,088.00	₱ 0.00

Gains

Nature of Account	CY 2021	CY 2020
Gains on Foreign Exchange	7,098.25	0.00
Total	₱ 7,098.25	0.00

Miscellaneous Income

Nature of Account	CY 2021	CY 2020
Miscellaneous Income	₱ 605,065.61	₱ 298,740.70
Total	₱ 605,065.61	₱ 298,740.70

Consolidated expenses of the University for the period ended December 31, 2021 is ₱798,642,642.55, in comparison with the period ended, December 31, 2020, is ₱717,816,826.82, detailed as follows:

Details per Object Class:

Expense Account	CY 2021	CY 2020
Personnel Services	₱ 539,274,088.76	₱ 500,427,997.38
Maintenance and Other Operating Expenses	170,732,587.57	140,921,687.47
Financial Expenses	0.00	4,950.00
Direct Cost	48,454,672.01	37,065,005.71
Non-Cash Expenses	40,181,294.21	39,397,186.26
Grand Total	₱ 798,642,642.55	₱ 717,816,826.82

Details of Expenses per object of expenditure:

Personnel Services

Salaries and Wages

Nature of Account	CY 2021	CY 2020
Salaries and Wages-Regular	₱ 296,839,648.04	₱ 315,446,013.43
Salaries and Wages-Casual/Contractual	21,905,255.10	26,814,196.91
Total	₱ 318,744,903.14	₱ 342,260,210.34

Other Compensation

Nature of Account	CY 2021	CY 2020
Personal Economic Relief Allowance (PERA)	₱ 18,277,195.91	₱ 19,169,021.99
Representation Allowance (RA)	1,245,500.00	1,313,250.00
Transportation Allowance (TA)	1,238,000.00	1,340,250.00
Clothing/Uniform Allowance	4,422,000.00	4,715,400.00
Subsistence Allowance	85,200.00	71,273.18
Laundry Allowance	11,618.17	14,527.92
Honoraria	27,932,456.92	18,492,518.72
Hazard Pay	8,480,437.21	4,137,455.36
Longevity Pay	2,319,826.86	123,447.22
Overtime and Night Pay	4,468,865.48	3,616,529.82
Year End Bonus	26,063,377.90	29,800,171.31
Cash Gift	3,819,500.00	4,128,125.00
Other Bonuses and Allowances	46,424,137.00	27,799,810.00
Total	₱ 144,788,115.45	₱ 114,721,780.52

Personnel Benefit Contribution

Nature of Account	CY 2021	CY 2020
Retirement and Life Insurance Premiums	35,153,770.98	10,239,637.79
PAG-IBIG Contributions	931,681.59	904,370.00
PhilHealth Contributions	4,145,367.85	4,049,723.85
Employees Compensation Insurance Premiums	3,704,681.81	1,003,000.00
Total	₱ 43,935,502.23	₱ 16,196,731.64

Other Personnel Benefits

Nature of Account	CY 2021	CY 2020
Terminal Leave Benefits	6,489,486.00	3,162,548.66
Other Personnel Benefits	25,316,081.94	24,086,726.22
Total	₱ 31,805,567.94	₱ 27,249,274.88

Maintenance and Other Operating Expenses

Travelling Expenses

Nature of Account	CY 2021	CY 2020
Travelling Expenses-Local	1,218,345.34	1,833,245.77

Nature of Account	CY 2021	CY 2020
Travelling Expenses-Foreign	219,995.12	87,184.81
Total	₱ 1,438,340.46	₱ 1,920,430.58

Training and Scholarship Expenses

Nature of Account	CY 2021	CY 2020
Training Expenses	8,912,707.04	3,927,721.14
Scholarship Grants/Expenses	210,100.13	192,974.18
Total	₱ 9,122,807.17	₱ 4,120,695.32

Supplies and Materials Expenses

Nature of Account	CY 2021	CY 2020
Office Supplies Expense	8,196,690.79	8,330,650.35
Accountable Forms Expenses	3,200.00	38,985.70
Animal/Zoological Supplies Expense	135,217.08	945,047.50
Food Supplies Expense	36,655.00	79,828.00
Drugs and Medicines Expenses	283,488.53	334,547.00
Medical Dental, and Laboratory Supplies Expenses	2,645,095.25	1,449,051.73
Fuel, Oil, and Lubricants Expenses	1,909,648.67	1,425,261.62
Agricultural and Marine Supplies Expenses	6,277,644.86	12,358,100.30
Textbooks and Instructional Materials Expense	1,961,612.20	33,003.10
Semi-Expandable Machinery and Equipment Expenses	5,984,634.32	3,451,610.43
Semi-Expandable Furniture, Fixture and Books Expenses	4,346,971.00	3,407,807.00
Other Supplies and Materials Expenses	9,709,422.97	6,785,825.43
Total	₱ 41,490,280.67	₱ 38,639,718.16

Utility Expenses

Nature of Account	CY 2021	CY 2020
Water Expenses	86,819.24	120,047.20
Electricity Expenses	6,816,413.63	5,477,971.51
Total	₱ 6,903,232.87	₱ 5,598,018.71

Communication Expenses

Nature of Account	CY 2021	CY 2020
Postage and Courier Expenses	163,255.34	84,375.00
Telephone Expenses	2,613,896.37	2,154,943.39

Nature of Account	CY 2021	CY 2020
Internet Subscription Expenses	2,519,819.34	2,694,938.69
Cable, Satellite, Telegraph and Radio Expenses	215,432.00	419,996.00
Total	₱ 5,512,403.05	₱ 5,354,253.08

Awards/Rewards and Prizes

Nature of Account	CY 2021	CY 2020
Awards/Rewards Expenses	16,000.00	0.00
Total	₱ 16,000.00	0.00

Confidential, Intelligence, and Extraordinary Expenses

Nature of Account	CY 2021	CY 2020
Extraordinary and Miscellaneous Expenses	165,000.00	165,000.00
Total	₱ 165,000.00	₱ 165,000.00

Professional Services

Nature of Account	CY 2021	CY 2020
Auditing Services	91,785.00	304,221.80
Consultancy Services	117,500.00	1,775,304.70
Other Professional Services	33,584,904.50	16,759,614.67
Total	₱ 33,794,189.50	₱ 18,839,141.17

General Services

Nature of Account	CY 2021	CY 2020
Security Services	11,969,417.41	11,934,057.35
Total	₱ 11,969,417.41	₱ 11,934,057.35

Repairs and Maintenance

Nature of Account	CY 2021	CY 2020
Repairs and Maintenance-Buildings and Other Structures	15,131,306.38	11,470,070.85
Repairs and Maintenance-Machinery and Equipment	756,475.24	834,334.60
Repairs and Maintenance-Transportation Equipment	1,717,875.00	915,318.00
Total	₱ 17,605,656.62	₱ 13,219,723.45

Taxes, Insurance Premiums and Other Fees

Nature of Account	CY 2021	CY 2020
Taxes, Duties and Licenses	6,448.12	71,775.34
Fidelity Bond Premiums	191,137.50	241,837.50
Insurance Expenses	786,214.74	8,503,241.23
Total	₱ 983,800.36	₱ 8,816,854.07

Labor and Wages

Nature of Account	CY 2021	CY 2020
Labor and Wages	31,187,065.87	23,403,519.60
Total	₱ 31,187,065.87	₱ 23,403,519.60

Other Maintenance and Operating Expenses

Nature of Account	CY 2021	CY 2020
Advertising Expense	70,793.00	59,196.00
Printing and Publication Expense	1,377,588.00	1,028,194.85
Representation Expense	3,618,016.93	1,973,756.53
Transportation Expense	1,510.00	0.00
Rent/Lease Expenses	50,000.00	255,540.00
Membership Dues and Contributions to Organizations	214,854.20	143,021.20
Subscription Expenses	974,351.00	946,556.00
Other Maintenance and Operating Expenses	4,237,280.46	4,504,011.40
Total	₱ 10,544,393.59	₱ 8,910,275.98

Financial Expenses

Nature of Account	CY 2021	CY 2020
Bank Charges	0.00	4,950.00
Total	0.00	4,950.00

Direct Cost

Nature of Account	CY 2021	CY 2020
Cost of Sales	48,454,672.01	37,065,005.71
Total	₱ 48,454,672.01	₱ 37,065,005.71

Non-Cash Expenses

Depreciation

Nature of Account	CY 2021	CY 2020
Depreciation-Land Improvements	638,324.74	536,406.16
Depreciation-Buildings and Other Structures	16,450,917.74	16,362,189.29
Depreciation-Machinery and Equipment	18,989,614.75	18,755,637.01
Depreciation-Transportation Equipment	1,828,503.31	1,098,775.36
Depreciation-Furniture and Fixtures and Books	1,451,839.34	1,220,977.91
Depreciation-Other Property, Plant, and Equipment	822,094.33	1,093,435.43
Total	₱40,181,294.21	₱ 39,067,421.16

Impairment Loss

Nature of Account	CY 2021	CY 2020
Impairment Loss – Biological Assets	0.00	329,765.10
Total	0.00	₱ 329,765.10

21. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS (SCBAA)

The Statement of Comparison of Budget and Actual Amounts (SCBAA) shows the projected income and expenditures in comparison with the realized income and actual expenditures incurred by the University for theyear ended December 31, 2021. The University used the CY 2021 Program of Receipts and Expenditures (PRE), approved by the BSU Board of Regents.

The CY 2021 Program of Receipts and Expenditures consist of the beginning Cash balance of Internally Generated Income, the approved projected internally generated income of the University on various sources such as school fees, rental/lease income, sales revenue on income generating projects and other business income. It also covered the budgetary programs of the University for its Personal Services, Maintenance and Other Operating Expenses, and Capital Outlay charged from its Internally Generated Income.

Below is the Projected Receipts or Income for CY 2021.

Income Account	Budgetary Amount	
	Original	Final
Business Income	₱ 188,304,567.18	₱188,304,567.18
Total	₱ 188,304,567.18	₱188,304,567.18
Expenditures Accounts		
Personal Services	2,921,737.73	2,921,737.73
Maintenance and Other Operating Expenses	208,972,653.46	208,972,653.46
Capital Outlay	31,182,839.00	31,182,839.00
Total Expenditures	₱ 243,077,230.19	₱ 243,077,230.19

22. STATUS OF FUNDS

The Status of Funds under GAA represents the allotment, obligations incurred, and the unexpended balance of allotment for CY 2021 under General Fund. For calendar year 2021, the University received a total allotment of **₱697,887,000.00**, as follows:

GAA

Allotment Class	CY 2021	CY 2020
Personnel Services	₱ 541,243,000.00	₱ 481,313,309.00
Maintenance and Other Operating Expenses	94,110,000.00	91,506,200.00
Capital Outlay	62,534,000.00	30,676,000.00
Total	₱ 697,887,000.00	₱ 603,495,509.00

Analysis of the allotment, obligation incurred, and unexpended balance of allotment for CY 2021 under GAA in comparison with CY 2020, are as follows:

CY 2021

Particulars	Allotment	Obligations Incurred	Unexpended Balance of Allotment
Regular Appropriations:			
Personal Services	₱ 541,243,000.00	₱ 510,196,044.03	₱ 31,046,955.97
MOOE	94,110,000.00	82,827,804.53	11,282,195.47
Capital Outlay	62,534,000.00	60,458,284.69	2,075,715.31
Total	₱ 697,887,000.00	₱ 653,482,133.25	₱ 44,404,866.75

CY 2020

Particulars	Allotment	Obligations Incurred	Unexpended Balance of Allotment
Regular Appropriations:			
Personal Services	₱ 481,313,309.00	₱ 460,248,020.35	₱ 21,065,288.65
MOOE	91,506,200.00	65,924,864.99	25,581,335.01
Capital Outlay	30,676,000.00	26,226,250.16	4,449,749.84
Total	₱ 603,495,509.00	₱ 552,399,135.50	₱ 51,096,373.50

23. BREAKDOWN OF OBLIGATIONS INCURRED

The University incurred total obligations under General Fund 101 in the implementation of its approved programs, projects and activities for CY 2021 totaling **₱653,482,133.25**. Part of the total obligations incurred are due and demandable and not yet due and demandable. Breakdown of obligations incurred, paid obligations, due and demandable, and not yet due and demandable obligations on Personal Services, MOOE and Capital Outlay for CY 2021 in comparison with CY 2020 are as follows:

CY 2021

Particulars	Obligations Incurred	Paid Obligations	Due & Demandable	Not yet due and demandable
Regular Appropriations:				
Personal Services	₱510,196,044.03	₱508,121,709.20	₱2,074,334.83	₱0.00
MOOE	82,827,804.53	69,990,285.29	0.00	12,837,519.24
Capital Outlay	60,458,284.69	28,564,844.95	0.00	31,893,439.74
Total	₱653,482,133.25	₱606,676,839.44	₱2,074,334.83	₱44,730,958.98

CY 2020

Particulars	Obligations Incurred	Paid Obligations	Due & Demandable	Not yet due and demandable
Regular Appropriations:				
Personal Services	460,248,020.35	438,816,229.21	21,431,791.14	0.00
MOOE	65,924,864.99	38,440,947.18	23,124,697.69	4,359,220.12
Capital Outlay	26,226,250.16	5,055,281.90	21,170,968.26	0.00
Total	552,399,135.50	482,312,458.29	65,727,457.09	4,359,220.12

24. Reconciliation of Net Cash Flows from Operating Activities to Surplus/(Deficit)

Particulars	CY 2021	CY 2020
Surplus/Deficit for the year	₱137,192,619.59	₱ (11,110,087.87)
Non-cash movements		
Depreciation	40,181,294.21	38,993,526.16
Decrease (increase) in receivables	2,558,500.49	(21,838,024.13)
Increase (increase) in inventories	(11,431,748.67)	(1,423,946.52)
Increase (increase) in other assets	1,943,225.27	(38,697.82)
Increase (increase) in noncurrent assets	(9,348,325,383.43)	(32,395,813.34)
Increase (decrease) in payables	(35,901,088.28)	59,845,356.50
Increase/Decrease in assets/liabilities recognized to accumulated surplus	9,279,336,957.45	(18,776,999.16)
Net cash flows from operating activities	₱ 65,554,376.63	₱ 13,255,313.82

Key Management Personnel

The key management personnel of the Benguet State University (BSU) is the University President, Dr. Felipe Salaing Comila, the members of the Board of Regents for BSU, as the governing body, headed by a Chair, and the members of the top management. The governing body consists of members, the Chair of the Board of Regents, is a CHED Commissioner, appointed by the Chair of the Commission on Higher Education. The senior management group consists of the University President, the Vice Presidents, the Executive Deans. The Chief Administrative Officers, and the heads of various offices.