



BENGUET STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2022
(All amounts in Philippine Peso)

IPSAS

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1. General Information/Agency Profile

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The consolidated financial statements of Benguet State University (BSU) were authorized for issue on January 31, 2023, as shown in the Statement of Management Responsibility for Financial Statements signed by Dr. Felipe Salaing Comila of the Office of the President.

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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, other technical and professional courses as the Board of Regents may determine and deem proper.

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

The consolidated financial statements have been prepared in accordance with and comply with the 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, COA Circular 2020-001 dated January 08, 2020 and COA Circular No. 2021-004 dated July 21, 2021.

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

3. Summary of Significant Accounting Policies

3.1 Basis of accounting

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

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3.2 Consolidation

Consolidated entities

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

BSU 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
Trust Fund-Custodial Funds-Trust Receipts

3.3 Changes in accounting policies and estimates

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

BSU recognizes the effects of changes in accounting estimates prospectively by including in surplus or deficit.

BSU corrects material prior period errors retrospectively in the first set of financial statements authorized for issue after their discovery by:

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

3.4 Budget Information

The annual budget of BSU 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 a comparable basis. The SCBAA was presented showing the original and final budget and the actual amounts on a comparable basis to the budget. Explanatory comments are provided in the notes to the annual financial statement.

3.5 Impairment of Non-Financial Assets

a. Impairment of cash-generating assets

At each reporting date, BSU 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 BSU 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 BSU 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.

b. Impairment of non-cash-generating assets

BSU 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, BSU 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. BSU classifies assets as cash-generating assets when those assets were held with the primary objective of generating a commercial return. Therefore, non-cash-generating assets would be those assets from which the BSU does not intend, as its primary objective, to realize a commercial return.

3.6 Employee Benefits

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

BSU 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.

BSU recognizes expenses for accumulating compensated absences when these were paid (commuted or paid as terminal leave benefits). Unused entitlements that have accumulated at the reporting date were not recognized as expenses. Non-accumulating compensated absences, like special leave privileges, were not recognized.

3.7 Measurement uncertainty

The preparation of consolidated 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.

4. Changes in Accounting Policies

BSU adopted the following new accounting policies:

On January 24, 2014, BSU 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 and is effective for years beginning on or after January 24, 2014.

The accounting changes in policy, in relation to the issuance of COA Circular No. 2022-004, dated May 31, 2022, have significant impact on Benguet State University's consolidated financial statements.

BSU implemented the provision of Sections 26 and 32, Chapter 2; and Section 3, 4 and 5 of Chapter 10 of the Volume I of the 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, COA Circular 2020-001 dated January 08, 2020, and COA Circular No. 2022-004, dated May 31, 2022.

5. Prior Period Adjustments

BSU has determined that there were financial transactions, such as unrecognized income and expenses, that affect the results of the operation of BSU. There were financial obligations of BSU that were not recognized either as an expense or accounts payable for the period ending December 31, 2021. 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 the current and prior year. Below are the financial statement line items that were affected:

a. Income

Income	Amount
Donation in Cash	(₱ 25,000,000.00)
Rent/Lease Income	(14,107,947.14)
Sales Revenue	1,741,529.76
School Fees	(3,798.00)
Other Business Income	(1,195,710.72)
Interest Income	20,541.55
Miscellaneous Income	0.70
Total	(₱ 38,545,383.85)

b. Expenses

Account Title	Amount
Salaries and Wages-Regular	₱ 97,399.00
Personal Economic Relief Allowance	3,000.00
Representation Allowance	58,497.25
Transportation Allowance	69,953.74
Honoraria	167,648.62
Philhealth Contributions	1,301.44
Other Personnel Benefits	750.00
Total PS	₱ 398,550.05
Traveling Expenses	99,879.69
Training Expenses	124,672.50
Scholarship Expenses	(1,921,370.74)
Office Supplies Expenses	15,028,376.97
Accountable Forms Expenses	610,000.00
Medical, Dental, and Laboratory Supplies Expenses	181,132.00
Agricultural and Marine Supplies Expenses	1,771,991.94
Semi Expendable Machinery and Equipment Expenses	2,081,961.00
Construction Supplies Expenses	4,678,174.26
Other Supplies and Materials Expenses	413,250.00
Fuel, Oil, and Lubricants	(28,881.32)
Labor and Wages	304,244.87

Account Title	Amount
Printing and Publications Expenses	247,250.00
Representation Expenses	526,837.36
Other professional Services	375,606.03
Repairs and Maintenance-Building and Other Structures	471,953.00
Advertisement Expenses	3,000.00
Cable, Satellite, Telegraph and Radio Expenses	3,050.00
Other Maintenance and Operating Expenses	270,175.85
Depreciation Expenses-Office Equipment	345,292.00
Depreciation Expenses-Scientific and Technical Equipment	340,237.50
Total MOOE	25,926,832.91
Financial Expenses	12,600.00
Total Financial Expenses	12,600.00
Total Expenses	₱ 26,337,982.96

6. Cash and Cash Equivalents	IPSAS																					
<p>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 an 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.</p> <p>The cash and cash equivalents for the Calendar year 2022 is as follows:</p>	<p>2.8 2.9 2.56</p>																					
<table border="1"> <thead> <tr> <th>Accounts</th> <th>CY 2022</th> <th>CY 2021</th> </tr> </thead> <tbody> <tr> <td>Petty Cash Fund</td> <td>₱ 10,000.00</td> <td>₱ 10,000.00</td> </tr> <tr> <td>Cash, Collecting Officer</td> <td>1,540,961.79</td> <td>2,793,008.76</td> </tr> <tr> <td>Cash in Bank-Local Currency, Current Account</td> <td>311,453,675.31</td> <td>371,555,270.81</td> </tr> <tr> <td>Cash in Bank-Foreign Currency-Savings Account</td> <td>686,573.20</td> <td>104,108.92</td> </tr> <tr> <td>Time Deposits - Foreign Currency</td> <td>0.00</td> <td>573,183.28</td> </tr> <tr> <td>Total</td> <td>₱ 311,691,210.30</td> <td>₱ 375,035,571.77</td> </tr> </tbody> </table>	Accounts	CY 2022	CY 2021	Petty Cash Fund	₱ 10,000.00	₱ 10,000.00	Cash, Collecting Officer	1,540,961.79	2,793,008.76	Cash in Bank-Local Currency, Current Account	311,453,675.31	371,555,270.81	Cash in Bank-Foreign Currency-Savings Account	686,573.20	104,108.92	Time Deposits - Foreign Currency	0.00	573,183.28	Total	₱ 311,691,210.30	₱ 375,035,571.77	
Accounts	CY 2022	CY 2021																				
Petty Cash Fund	₱ 10,000.00	₱ 10,000.00																				
Cash, Collecting Officer	1,540,961.79	2,793,008.76																				
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Time Deposits - Foreign Currency	0.00	573,183.28																				
Total	₱ 311,691,210.30	₱ 375,035,571.77																				

6.1 Cash on Hand

6.1.1 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, 2022.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱ 40,113.97	₱ 0.00
Internally Generated Income-Retained Income (05)	705,100.84	1,833,069.82
Business Type Income-Off-Budgetary Funds (06)	383,496.80	300,919.80
TF-Custodial Funds-Trust Receipts	412,250.18	659,019.14
Total	₱ 1,540,961.79	₱ 2,793,008.76

6.1.2 Petty Cash Fund

The University maintained petty cash fund for working capital of Guestel/HMEG. As of December 31, 2022, the balance of petty cash fund under Business type income-off budgetary fund category account is **₱10,000.00**.

6.2 Cash in Bank – Local Currency

6.2.1 Cash in Bank - Local Currency, Current Account

The **Cash in Bank-Local Currency, Current Account** as of December 31, 2022 is composed of the consolidated balances of the current accounts of the La Trinidad campus, Bokod campus, and Buguias campus, under Regular Agency Fund, Internally Generated Income, Business Type Income, and Trust Fund.

The composition of the account as of December 31, 2022 in comparison with CY 2021 is as follows:

Fund	CY 2022	CY 2021
Internally Generated Income-Retained Income	₱ 93,699,637.65	₱193,442,090.79
Business Type Income-Off-Budgetary Funds	73,357,889.84	62,627,629.05
TF-Custodial Funds-Trust Receipts	144,396,147.82	115,485,550.97
Total	₱ 311,453,675.31	₱ 371,555,270.81

6.3 Cash in Bank – Foreign Currency

6.3.1 Cash in Bank - Foreign Currency, Savings Account

The account represents the balance for foreign currencies under the Internally Generated Income-Retained Income of the La Trinidad campus in the amount of **₱686,573.20**.

7. Receivables

7.1 Loans and Receivables Account

7.1.1 Accounts Receivables

The Accounts Receivable account consists of the uncollected rentals from various lessees of the BSU and uncollected tuition and other fees from students that were recorded. Accounts receivable is recognized upon enrolment of students. It also includes uncollected sales on accounts of the various Income Generating Projects (IGPs) of BSU under Business Type Income-Off-Budgetary Funds.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022		CY 2021	
	Cost	Allowance for Doubtful Accounts	Cost	Allowance for Doubtful Accounts
Regular Agency Fund	₱ 352,630.47	₱ 0.00	₱ 353,630.20	₱ 0.00
Internally Generated	10,646,198.06	262,644.59	17,145,870.06	262,644.59

Fund	CY 2022		CY 2021	
	Cost	Allowance for Doubtful Accounts	Cost	Allowance for Doubtful Accounts
Income-Retained Income				
Business Type Income-Off Budgetary Funds	19,896,886.39	0.00	15,369,326.78	0.00
TF-Custodial Funds-Trust Receipts-IATF	1,576.42	0.00	1,692.39	0.00
Total	₱30,897,291.34	₱262,644.59	₱32,870,519.43	₱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 BSU at the swamp area for the period 1988 to 1989 and which have not been remitted to the account of BSU. This receivable remained dormant for two decades. This account will be requested for write-off at COA Central Office for the next accounting period.

7.1.2 Loans Receivables – Others

The **Loan Receivables-Others** account represents the 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 is currently being reconciled.

7.2 Lease Receivable

7.2.1 Operating Lease Receivables

The **Operating Lease Receivables** account represents claims of the University from various operating lease entered into by BSU, in its authority vested under RA 8292.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Internally Generated Income-Retained Income	₱ 30,757,393.83	₱ 47,753,007.06
TF-Custodial Funds-Trust Receipts	5,665,683.00	5,752,783.00
Total	₱ 36,423,076.83	₱ 53,505,790.06

7.3 Inter-Agency Receivables

7.3.1 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 increase in the balance of Due from National Government Agencies pertains to the unreleased fund for the implementation of free higher tertiary education under RA 10931, in the amount of **₱78,849,418.00**.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱ 74,646.67	₱ 39,480.00
Internally Generated Income-Retained Income	76,033,449.33	1,559,133.33
Business Type Income-Off-Budgetary Funds	15,836.60	15,836.60
Total	₱76,123,932.60	₱1,1614,449.93

7.3.2 Due from Bureaus

The **Due from Bureaus** account represents collectibles from the Bureau of Internal Revenue for over-remittance of taxes, that will be credited in the next taxable period under the Regular Agency Fund.

The composition of the account as of December 31, 2022, in comparison with CY 2021, as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱110,577.84	₱ 0.00
Total	₱110,577.84	₱ 0.00

7.4 Intra-Agency Receivables

7.4.1 Due from Operating Units

The balance of the account as of December 31, 2022, in the amount **₱102,820.00**, is a receivable from Bokod Campus for the error of charging to Internally Generated Income-La Trinidad Campus the payment of transformer for Bokod Campus.

7.4.2 Due from Other Funds

This account represents the claim of one from other funds. The account will be reconciled in the next accounting period.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱ 1,500.00	₱ 0.00
Internally Generated Income-Retained Income	1,167,779.00	1,167, 779.00
TF-Custodial Funds-Trust Receipts	32,037.85	0.00
Total	₱ 1,201,316.85	₱ 1,167,779.00

7.5 Other Receivables

7.5.1 Receivables-Disallowances and Charges

The account represents collectibles from various employees/recipients of disallowed benefits which become final and executory.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱ 6,864,192.45	₱ 4,822,064.91
Internally Generated Income-Retained Income	7,264,769.33	7, 449,405.01
Business Type Income-Off-Budgetary Funds	693,131.56	694,976.37
TF-Custodial Funds-Trust Receipts	674,899.91	684,464.91
Total	₱ 15,496,993.25	₱ 13,650,911.20

7.5.2 Due from Officers and Employees

The **Due from Officers and Employees** account represents claims of BSU from various employees for overpayments of salaries and other receipts.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱ 129,955.20	₱ 129,955.20
Internally Generated Income-Retained Income	450,308.66	450,308.66
Business Type Income-Off-Budgetary Funds	10,452.75	22,836.50
TF-Custodial Funds-Trust Receipts	62,101.88	62,101.88
Total	₱ 652,818.49	₱ 665,202.24

7.5.3 Other Receivables

Other Receivables account represents claims of BSU from various persons for its other services. The bulk of the amount are collectibles from people who occupied BSU lots, although according to the Board of Regents there was no land disposition.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱ 753,909.75	₱ 753,909.75
Internally Generated Income-Retained Income	1,690,659.65	1, 689,715.53
Business Type Income-Off-Budgetary Funds	2,755,923.09	2,591,505.74
TF-Custodial Funds-Trust Receipts	12,658,553.82	9,039,187.77
Total	₱ 17,859,046.31	₱ 14,074,318.79

7.6 Aging/Analysis of Receivables as of December 31, 2022

Accounts	Total	Not Past Due	Past Due		
			Less than 30 days	30-60 days	Over 60 days
Accounts Receivable	30,897,291.34	4,112,507.22	3,748,039.92	3,080,183.53	19,957,560.67
Loans Receivable-Others	2,563,166.50				2,563,166.50
Operating Lease Receivable	36,423,076.83				36,423,076.83
Due from National Government Agencies	76,123,932.60		35,166.67		76,088,765.93
Due from Bureaus	110,577.84		110,577.84		
Due from Operating/Field Units	102,820.00				102,820.00
Due from Other Funds	1,201,316.85	32,037.85			1,169,279.00
Receivables-Disallowances/Charges	15,496,993.25			82,847.22	15,414,146.03
Due from Officers and Employees	652,818.49				652,818.49
Other Receivables	17,859,046.81	3,097,500.00		37,449.53	14,724,097.28
TOTAL	181,432,040.51	7,242,045.07	3,893,784.43	3,200,480.28	167,095,730.73

8. Inventories	IPSAS
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.	12.15 12.17 (a)

Costs incurred in bringing each product to its present location are accounted for, as follows:	12.16 12.18
<ul style="list-style-type: none"> • 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.	12.35 12.20 12.21
Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Benguet State University.	12.9

Accounts	2022 (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
8.1 Inventory Held for Sale				
8.1.1 Merchandise Inventory				
Carrying Amount, January 1, 2022		1,659,209.36		
Additions/ Acquisitions during the year		43,053,042.53		
Expensed during the year except write - down		44,228,096.51		
Write-down during the year		0.00		
Reversal of Write-down during the year		0.00		
Carrying Amount, December 31, 2022		484,155.38		
8.2 Inventory Held for Distribution				
8.2.1 Construction Materials for Distribution				
Carrying Amount, January 1, 2022		3,725.00		
Additions/ Acquisitions during the year		0.00		

Accounts			2022 (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
		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, 2022		3,725.00		
8.3 Inventory Held for Manufacturing						
	8.3.1	Raw Materials				
		Carrying Amount, January 1, 2022		1,924,142.71		
		Additions/ Acquisitions during the year		21,174,803.54		
		Expensed during the year except write – down		18,207,793.99		
		Write-down during the year		0.00		
		Reversal of Write-down during the year		0.00		
		Carrying Amount, December 31, 2022		4,891,152.26		
	8.3.2	Finished Goods Inventory				
		Carrying Amount, January 1, 2022		536,953.95		
		Additions/ Acquisitions during the year		8,151,481.21		
		Expensed during the year except write – down		8,372,297.15		
		Write-down during the year		0.00		
		Reversal of Write-down during the year		0.00		
		Carrying Amount, December 31, 2022		316,138.01		
8.4 Inventory Held for Consumption						
	8.4.1	Office Supplies Inventory				
		Carrying Amount, January 1, 2022		6,258,252.21		
		Additions/ Acquisitions during the year		8,002,305.01		
		Expensed during the year except write - down		4,378,726.17		

Accounts		2022 (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
		Write-down during the year		0.00	
		Reversal of Write-down during the year		0.00	
		Carrying Amount, December 31, 2022		9,881,831.05	
8.4.2	Accountable Forms, Plates and Stickers Inventory				
		Carrying Amount, January 1, 2022		414,005.32	
		Additions/ Acquisitions during the year		0.00	
		Expensed during the year except write - down		41,682.30	
		Carrying Amount, December 31, 2022		372,323.02	
8.4.3	Animal/Zoological Supplies Inventory				
		Carrying Amount, January 1, 2022		721,258.70	
		Additions/ Acquisitions during the year		885,821.49	
		Expensed during the year except write - down		604,817.33	
		Write-down during the year		0.00	
		Reversal of Write-down during the year		0.00	
		Carrying Amount, December 31, 2022		1,002,262.86	
8.4.4	Drugs and Medicines Inventory				
		Carrying Amount, January 1, 2022		698,914.47	
		Additions/ Acquisitions during the year		196,996.00	
		Expensed during the year except write - down		194,541.86	
		Write-down during the year		0.00	
		Reversal of Write-down during the year		0.00	
		Carrying Amount, December 31, 2022		701,368.61	
8.4.5	Medical Dental and Laboratory Supplies Inventory				
		Carrying Amount, January 1, 2022		3,388,765.38	
		Additions/ Acquisitions during the year		2,016,156.21	

Accounts			2022 (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
		Expensed during the year except write - down		1,691,113.02		
		Write-down during the year		0.00		
		Reversal of Write-down during the year		0.00		
		Carrying Amount, December 31, 2022		3,713,808.57		
	8.4.6	Agricultural and Marine Supplies Inventory				
		Carrying Amount, January 1, 2022		3,189,327.93		
		Additions/ Acquisitions during the year		1,059,815.69		
		Expensed during the year except write - down		1,864,063.49		
		Write-down during the year		0.00		
		Reversal of Write-down during the year		0.00		
		Carrying Amount, December 31, 2022		2,385,080.13		
	8.4.7	Textbooks and Instructional Materials Inventory				
		Carrying Amount, January 1, 2022		1,091,617.45		
		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, 2022		1,091,617.45		
	8.4.8	Construction Materials Inventory				
		Carrying Amount, January 1, 2022		5,269,686.56		
		Additions/ Acquisitions during the year		90,943.02		
		Expensed during the year except write - down		4,078,630.21		
		Write-down during the year		0.00		
		Reversal of Write-down during the year		0.00		
		Carrying Amount, December 31, 2022		1,281,999.37		

Accounts		2022 (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
8.4.9	Other Supplies Materials Inventory				
	Carrying Amount, January 1, 2022		₱21,457,625.43		
	Additions/ Acquisitions during the year		16,977,609.06		
	Expensed during the year except write - down		26,381,623.87		
	Write-down during the year		0.00		
	Reversal of Write-down during the year		0.00		
	Carrying Amount, December 31, 2022		12,053,610.62		
8.4.10	Semi-Expendable Office Equipment				
	Carrying Amount, January 1, 2022		817,295.05		
	Additions/ Acquisitions during the year		514,767.00		
	Expensed during the year except write - down		0.00		
	Write-down during the year		2,500.00		
	Reversal of Write-down during the year		0.00		
	Carrying Amount, December 31, 2022		1,329,812.05		
8.4.11	Semi-Expendable Information and Communication Technology Equipment				
	Carrying Amount, January 1, 2022		171,150.00		
	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, 2022		171.150.00		
8.4.12	Semi-Expendable Agricultural and Forestry Equipment				
	Carrying Amount, January 1, 2022		39,750.00		
	Additions/ Acquisitions during the year		0.00		
	Expensed during the year except write - down		0.00		

Accounts		2022 (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
		Write-down during the year		0.00	
		Reversal of Write-down during the year		0.00	
		Carrying Amount, December 31, 2022		39,750.00	
	8.4.13	Semi-Expendable Other Equipment			
		Carrying Amount, January 1, 2022		0.00	
		Additions/ Acquisitions during the year		501,838.80	
		Expensed during the year except write - down		124,150.00	
		Write-down during the year		0.00	
		Reversal of Write-down during the year		0.00	
		Carrying Amount, December 31, 2022		377,688.80	
	8.4.14	Semi-Expendable Furniture, Fixtures & Books			
		Carrying Amount, January 1, 2022		122,060.00	
		Additions/ Acquisitions during the year		1,312,280.00	
		Expensed during the year except write - down		825,000	
		Write-down during the year		0.00	
		Reversal of Write-down during the year		0.00	
		Carrying Amount, December 31, 2022		609,340.00	
		Total Carrying Amount, December 31, 2022		40,706,813.18	

8.1 Inventory Held for Sale

8.1.1 Merchandise Inventory

The account consists of the balance of unsold inventories of the IGP's under the Business Type Income-Off-Budgetary Fund for the period ended December 31, 2022, as follows:

Fund	CY 2022	CY 2021
Internally Generated Income-Retained Income	₱ 0.00	₱ 1,520.00
Business Type Income-Off-Budgetary Funds	484,155.38	1,657,689.36
Total	₱ 484,155.38	₱ 1,659,209.36

8.2 Inventory Held for Distribution

8.2.1 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, 2022 in the amount of **₱3,725.00**.

8.3 Inventory Held for Manufacturing

8.3.1 Raw Materials Inventory

The account consists of the balance of unutilized raw materials purchased by the University to be used in its production projects, under Business Type Income-Off-Budgetary Fund and Internally Generated Income-Retained Income.

The amount of ₱ 17,446.80 is an error in recording in the Internally generated Income, recorded in JEV No. 2022-074-004493. It is a transaction of the Bakery Project. Payment was charged from Bakery Project and recorded as disbursement in the Bakery Project, but no adjustment to negate the entry in setting up accounts payable in the Internally Generated Income-Retained Income. Adjustment to negate the recorded transaction in the Internally Generated Income-Retained Income will be made in the next accounting period.

The balances of Raw Materials Inventory as of December 31, 2022 are as follows:

Fund	CY 2022	CY 2021
Internally Generated Income-Retained Income	₱17,446.80	₱ 0.00
Business Type Income-Off-Budgetary Funds	4,873,705.46	1,924,142.71
Total	₱ 4,891,152.26	₱ 1,924,142.71

8.3.2 Finished Goods Inventory

The account consists of the balance of finished goods still in the stock room as of December 31, 2022, of the IGPs under Business Type Income-Off-Budgetary Funds and has a balance as of December 31, 2022 of **₱316,138.01**.

8.4 Inventory Held for Consumption

8.4.1 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, 2022 in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱8,836,908.34	₱5,494,999.95
Internally Generated Income-Retained Income	996,424.93	714, 754.48
Business Type Income-Off-Budgetary Funds	48,497.78	48,497.78
Total	₱9,881,831.05	₱5,543,497.73

8.4.2 Accountable Forms, Plates and Stickers Inventory

The composition of the account as of December 31, 2022 in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Internally Generated Income-Retained Income	₱ 349,105.32	₱ 349,105.32
Business Type Income-Off-Budgetary Funds	23,217.70	64,900.00
Total	₱ 372,323.02	₱ 414,005.32

8.4.3 Animal/Zoological Supplies Inventory

The composition of the account as of December 31, 2022 in comparison with CY 2021 is as follows:

Fund	CY 2022	CY 2021
Internally Generated Income-Retained Income	₱ 812,557.76	₱ 531,553.60
Business Type Income-Off-Budgetary Funds-	189,705.10	189,705.10
Total	₱ 1,002,262.86	₱ 721,258.70

8.4.4 Drugs and Medicine Inventory

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱ 5,500.00	₱ 5,500.00
Internally Generated Income-Retained Income	695,868.61	693,414.47
Total	₱ 701,368.61	₱ 698,914.47

8.4.5 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, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱ 844,918.06	₱ 440,833.48
Internally Generated Income-Retained Income	2,582,618.76	2,661,660.15
Business Type Income-Off-Budgetary Funds	286,271.75	286,271.75
Total	₱ 3,713,808.57	₱ 3,388,765.38

8.4.6 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, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱ 954,887.54	₱ 85,628.85
Internally Generated Income Retained Income	736,137.45	2,409,643.94
Business Type Income-Off-Budgetary Funds	694,055.14	694,055.14
Total	₱ 2,385,080.13	₱ 3,189,327.93

8.4.7 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 La Trinidad campus, Bokod campus, and Buguias campus. The balance of this account under Internally Generated Income-Retained Income as of December 31, 2022 is **₱1,091,617.45**.

8.4.8 Construction Materials Inventory

The account represents purchased construction supplies to be used for the repairs and maintenance of various offices and facilities of BSU. 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, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱ 450,411.58	₱ 450,411.58
Internally Generated Income-Retained Income)	558,405.99	1,012,650.25
Business Type Income-Off-Budgetary Funds	273,181.80	3,806,624.73
Total	₱ 1,281,999.37	₱ 5,269,686.56

8.4.9 Other Supplies and Materials Inventory

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

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱ 9,201,657.81	₱ 6,173,760.03
Internally Generated Income-Retained Income	2,625,898.72	10,739,884.42
Business Type Income-Off-Budgetary Funds	226,054.09	4,543,980.98
Total	₱ 12,053,610.62	₱ 21,457,625.43

8.4.10 Semi-Expendable Office Equipment

The account represents purchased other equipment that cannot be categorized as Office Equipment, with a value less than the threshold of ₱50,000.00 per item, but with a useful life of more than one year.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱ 1,329,812.05	₱ 815,045.05
Internally Generated Income-Retained Income	0.00	(2,250.00)
Business Type Income-Off-Budgetary Funds	0.00	0.00
Total	₱1,329,812.05	₱ 812,795.02

8.4.11 Semi-Expendable Information and Communication Technology Equipment

The account represents purchased other information and communication technology items that cannot be categorized as Other Equipment, with a value less than the threshold of ₱50,000.00 per item, but with a useful life of more than one year.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱ 92,850.00	₱ 92,850.00
Internally Generated Income-Retained Income	78,300.00	78,300.00
Total	₱ 171,150.00	₱ 171,150.00

8.4.12 Semi-Expendable Agricultural and Forestry Equipment

The account represents purchased agricultural and forestry items that cannot be categorized as Other Equipment, with a value less than the threshold of ₱50,000.00 per item, but with a useful life of more than one year. The Semi-Expendable Agricultural and Forestry Equipment is recorded under Regular Agency Fund, ₱39,750.00.

8.4.13 Semi-Expendable Other Equipment

The account represents purchased other equipment that cannot be categorized as Other Equipment, with a value less than the threshold of ₱50,000.00 per item, but with a useful life of more than one year.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱ 250,488.80	₱ 0.00
Internally Generated Income-Retained Income	119,000.00	0.00
Business Type Income-Off-Budgetary Funds	8,200.00	0.00
Total	₱ 377,688.80	₱ 0.00

8.4.14 Semi-Expendable Furniture and Fixtures

The account represents purchased furniture and fixtures that cannot be categorized as furniture and fixtures, with a value less than the threshold of ₱50,000.00 per item, but with a useful life of more than one year.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱ 589,540.00	₱ 122,060.00
Internally Generated Income-Retained Income	19,800.00	0.00
Total	₱ 609,340.00	₱ 122,060.00

9. Other Assets

This account consists of Advances for Payroll, Advances to Officers and Employees, Prepayments, and reclassified 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 breakdown of Other Assets as to current and non-current is as follows:

Particulars	Current	Non-Current	Total
Advances	₱ 1,191,887.28	₱ 125,307.88	₱ 1,317,195.16
Prepayments	0.00	661,152.85	661,152.85
Other Assets	0.00	48,168,833.39	48,168,833.39
Total	₱ 1,191,887.28	₱48,955,294.12	₱50,147,181.40

9.1 Advances

The account consists of Advances for Payroll, Advances to Officers and Employees, under various funds of BSU that remain unsettled/unliquidated as of December 31, 2022.

9.1.1 Advances for Operating Expenses

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱ 0.00	₱200,000.00
Internally Generated Income-Retained Income	4,830.00	5,000.00
Total	₱ 4,830.00	₱ 205,000.00

9.1.2 Advances for Payroll

The account Advances for Payroll 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 composition of the account as of December 31, 2022, in comparison with Calendar Year 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱ 0.00	₱ 215,000.00
Internally Generated Income-Retained Income	181,588.63	996,297.00
TF-Custodial Funds-Trust Receipts	0.00	(458,000.00)
Total	₱ 181,588.63	₱ 753,297.00

9.1.3 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, 2022.

The composition of the account as of December 31, 2022 in comparison with Calendar Year 2021, as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱ 6,690.00	₱ 8,000.00
Internally Generated Income-Retained Income	224,979.62	0.00
Total	₱ 231,669.62	₱ 8,000.00

9.1.4 Advances to Officers and Employees

The account pertains to unliquidated/unsettled cash advances of officials and employees for travel, specific purpose or activity of BSU, such as HRDO activities, Board of Regents meetings, and authorized travels as of December 31, 2022.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱ 508,871.50	₱ 333,079.66
Internally Generated Income-Retained Income	284,855.63	124,228.22
Business Type Income-Off-Budgetary Funds	19,388.61	19,388.61
TF-Custodial Funds-Trust Receipts	85,991.17	(48.83)
Total	₱ 899,106.91	₱ 476,647.66

9.1.5 Advances to Contractors

The account pertains to the mobilization cost granted to a contractor for the implementation of infrastructure project of BSU.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱ 638,528.61	₱ 871,069.54
Total	₱ 638,528.61	₱ 871,069.54

9.2 Prepayments

9.2.1 Prepaid Insurance

The account represents the unconsumed portion of insurance premiums on motor vehicles, buildings, and structures and other landholdings of BSU, as of December 31, 2022.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Internally Generated Income-Retained Income	22,624.24	22,624.24
Total	₱ 22,624.24	₱ 22,624.24

9.3 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, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
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	IPSAS
<i>Recognition</i>	17.13
An item is recognized as property, plant, and equipment (PPE) if it meets the characteristics and recognition criteria as a PPE.	17.14
The characteristics of PPE are as follows:	
<ul style="list-style-type: none"> • 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:	
<ul style="list-style-type: none"> • 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. 	17.26
<i>Measurement at Recognition</i>	
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.	17.27
	17.37

<p>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.</p>	17.30
<p>Cost includes the following:</p> <ul style="list-style-type: none"> • 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. 	17.43
<p><i>Measurement after Recognition</i></p>	17.24
<p>After recognition, all, property, plant, and equipment are stated at cost less accumulated depreciation and impairment losses.</p>	17.25
<p>When significant parts of property, plant, and equipment are required to be replaced at intervals, BSU 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.</p>	
<p>All other repair and maintenance costs are recognized as expense in surplus or deficit as incurred.</p>	17.23
<p><i>Depreciation</i></p>	17.59
<p>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.</p>	17.64
<p>The depreciation charge for each period is recognized as expense unless it is included in the cost of another asset.</p>	
<p><i>Initial Recognition of Depreciation</i></p>	
<p>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.</p>	

<p>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.</p>	
<p><i>Depreciation Method</i></p>	
<p>The straight-line method of depreciation is adopted unless another method is more appropriate for agency operation.</p>	17
<p><i>Estimated Useful Life</i></p>	
<p>BSU uses the Schedule on the Estimated Useful Life of PPE by classification prepared by COA.</p>	17
<p>BSU uses a residual value equivalent to at least five percent (5%) of the cost of the PPE.</p>	17
<p><i>Impairment</i></p>	
<p>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.</p>	
<p><i>Derecognition</i></p>	
<p>BSU 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 the 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.</p>	17.82 17.83 17.86
<p>Also, a derecognition of recorded Property, Plant and Equipment were made on calendar year 2022, in compliance with COA Circular No. 2022-004, dated May 31, 2022. The derecognition of PPE accounts of less than the ₱50,000.00 per item lessen the carrying value of affected PPE accounts.</p>	

10.1 Land

10.1.1 Land

The account represents the zonal valuation of land areas of BSU. 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, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱15,474,496,062.50	₱15,474,496,062.50
Internally Generated Income-Retained Income	64,600.00	64,600.00
Total	₱15,474,560,662.50	₱15,474,560,662.50

10.1.2 Land Carrying Amount

Particulars	Amount
Carrying Amount, January 1, 2022	₱ 15,474,560,662.50
Additions/ Adjustments on zonal value	0.00
Total	₱ 15,474,560,662.50
Disposals	0.00
Depreciation (As per Statement of Financial Performance)	0.00
Impairment Loss (As per Statement of Financial Performance)	0.00
Carrying Amount, December 31, 2022 (As per Statement of Financial Position)	₱ 15,474,560,662.50

Particulars	Amount
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, 2022 (As per Statement of Financial Position)	₱ 15,474,560,662.50

10.2 Land Improvement

10.2.1 Other Land Improvements

The account represents the value of improvements made by BSU on its land holdings such as the 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, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022		CY 2021	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱1,633,851.12	₱ 953,652.54	₱1,633,851.12	₱ 810,556.18
Internally Generated Income-Retained Income	24,440,741.67	16,043,097.70	24,440,741.67	15,614,610.67
Total	₱26,074,592.79	₱16,996,750.24	₱26,074,592.79	₱16,425,166.85

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, 2022.

10.3.2 Power Supply Systems

The account is recorded under Internally Generated Income-Retained Income as of December 31, 2022 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 BSU including major or capitalized repairs or rehabilitation. The increase in the

building account balance as of December 31, 2022 is due to the recording of the BAPTC buildings, a donation received from the Department of Agriculture, Central Office, in favor of BSU, in relation to the operation of BAPTC within the premises of BSU, as well as the accepted completed Infrastructure Outlay.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022		CY 2021	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱ 985,627,536.76	₱25,656,231.85	₱196,329,804.19	₱17,551,550.92
Internally Generated Income-Retained Income	23,870,535.37	8,398,417.56	23,870,535.37	7,610,953.08
Business Type Income-Off-Budgetary Funds	618,064.63	505,470.86	618,064.63	474,827.26
Total	₱1,010,116,136.76	₱34,560,120.27	₱220,818,404.19	₱25,637,331.26

10.4.2 School Building

The account represents the value of school buildings constructed by BSU including major or capitalized repairs or rehabilitation.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022		CY 2021	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱233,964,491.85	₱108,862,392.19	₱233,964,491.85	₱102,736,988.07
Internally Generated Income-Retained Income	18,561,834.04	9,856,302.19	18,561,834.04	9,116,696.83
Total	₱252,526,325.89	₱118,718,694.38	₱252,526,325.89	₱111,853,684.90

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 BSU including major or capitalized repairs or rehabilitation.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022		CY 2021	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱ 59,075,771.11	₱17,394,920.76	₱59,075,771.11	₱16,297,205.40
Internally Generated Income-Retained Income	38,223,854.75	17,232,455.53	36,657,304.43	15,985,829.32
Business Type Income-Off-Budgetary Funds	1,060,698.56	891,397.26	1,060,698.56	843,490.66
Total	₱98,360,324.42	₱35,518,773.55	₱96,793,774.10	₱33,126,525.38

10.5 Machinery and Equipment

10.5.1 Machinery

The account pertains to the recorded value of purchased machines made by BSU recorded under Internally Generated Income-Retained Income amounting to **₱313,500.00** with total accumulated depreciation of **₱279,894.71**.

10.5.2 Office Equipment

The account pertains to the recorded value of fabricated and purchased office equipment made by BSU. BSU implemented the COA Circular 2022-004 dated May 2022, and adjusted the carrying value of various office equipment. The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022		CY 2021	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱ 5,152,691.50	₱4,196,732.94	₱ 5,651,664.50	₱ 4,436,110.60
Internally Generated Income-	18,249,308.70	13,716,935.49	24,225,752.42	16,781,636.23

Fund	CY 2022		CY 2021	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Retained Income				
Business Type Income-Off-Budgetary Funds	583,530.00	452,514.90	913,775.00	754,173.87
Total	₱23,985,530.20	₱18,366,183.33	₱30,791,191.92	₱21,971,920.70

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, 2022, in comparison with CY 2021, is as follows:

FUND	CY 2022		CY 2021	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱13,547,000.83	₱12,182,687.53	₱22,515,629.25	₱18,269,209.44
Internally Generated Income-Retained Income	26,045,221.63	17,773,930.38	73,016,181.48	51,137,436.11
Business Type Income-Off-Budgetary Funds	972,613.00	730,243.28	2,310,740.73	1,887,620.62
TOTAL	₱40,564,835.46	₱30,686,861.19	₱97,842,551.46	₱71,294,266.17

10.5.4 Agricultural and Forestry Equipment

The account pertains to purchased items that met the threshold of Php 50,000.00, 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, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022		CY 2021	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱1,941,673.30	₱1,574,603.79	₱2,512,013.30	₱2,039,560.70
Internally Generated Income-Retained Income	1,611,978.00	935,293.01	2,447,328.00	1,455,023.31
Business Type Income-Off-Budgetary Funds	253,323.00	79,228.95	283,623.00	189,656.55
Total	₱3,806,974.30	₱2,589,125.75	₱5,242,964.30	₱3,684,240.56

10.5.5 Communications Equipment

The account pertains to purchased items that the threshold of Php 50,000.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022		CY 2021	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱284,180.00	₱ 143,103.83	₱461,380.00	₱ 281,819.81
Internally Generated Income-Retained Income	103,480.00	98,306.40	228,470.00	210,969.02
Total	₱387,660.00	₱241,410.23	₱689,850.00	₱492,788.83

10.5.6 Construction and Heavy Equipment

The account pertains to purchased items for repairs and maintenance as well as for production projects, of which the amount met the threshold of ₱50,000.00 and useful more than a period of one year.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022		CY 2021	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱112,350.00	₱ 81,828.48	₱255,616.00	₱ 169,072.00
Internally Generated Income-Retained Income	365,000.00	346,749.67	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	₱727,350.00	₱651,703.15	₱984,416.00	₱844,706.54

10.5.7 Medical Equipment

The account pertains to purchased equipment used in the laboratory, instructional, medical and research purposes, of which the amount met the threshold of ₱50,000.00 and useful more than a period of one year. The composition of the account as of December 31, 2022 in comparison with CY 2021, as follows:

Fund	CY 2022		CY 2021	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱2,839,646.95	₱ 1,789,718.26	₱2,970,496.95	₱1,869,279.29
Internally Generated Income-Retained Income	17,520,155.00	9,586,631.93	19,992,252.00	9,750,635.37
Business Type Income-Off-Budgetary Funds	0.00	0.00	18,500.00	17,575.04
Total	₱20,359,801.95	₱11,376,350.19	₱22,981,248.75	₱11,637,489.70

10.5.8 Sports Equipment

The account pertains to purchased equipment used for instructional purposes, of which the amount met the threshold of ₱50,000.00, and useful more than a period of one year.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022		CY 2021	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱168,500.00	₱ 157,407.28	₱342,900.00	₱ 293,179.50
Internally Generated Income-Retained Income	2,430,443.98	995,488.80	3,138,133.98	1,166,102.62
Total	₱2,598,943.98	₱1,152,896.08	₱3,481,033.98	₱1,459,282.12

10.5.9 Technical and Scientific Equipment

The account pertains to purchased equipment used for laboratory, research and instructional purposes that met the threshold of ₱50,000.00, and useful more than a period of one year.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022		CY 2021	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱32,276,033.94	₱20,363,893.79	₱34,414,542.32	₱18,144,454.58
Internally Generated Income-Retained Income	11,697,196.00	9,690,816.74	13,160,638.00	10,874,383.60
Total	₱43,973,229.94	₱30,054,710.53	₱47,575,180.32	₱29,018,838.18

10.5.10 Other Equipment

The account pertains to purchased equipment used for laboratory, research, production and instructional purposes, of which the amount met the threshold of ₱50,000.00 and useful more than a period of one year.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022		CY 2021	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱5,417,495.15	₱1,997,320.30	₱6,633,015.11	₱2,116,841.20
Internally Generated Income-Retained Income	6,615,948.50	3,759,344.20	11,078,499.93	6,029,659.35
Business Type Income-Off-Budgetary Funds	1,286,500.00	1,054,080.97	2,379,603.58	1,572,911.19
Total	₱13,319,943.65	₱6,810,745.47	₱20,091,118.62	₱9,719,411.74

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, and other motor vehicles, with an amount of ₱50,000.00 and useful more than a period of one year. The two vans have an estimated useful life of seven years.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022		CY 2021	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱10,715,522.56	₱2,529,806.39	₱10,715,522.56	₱1,892,174.67
Internally Generated Income-Retained Income	25,113,478.00	8,542,392.08	25,113,478.00	5,934,877.04
Business Type Income-Off-Budgetary Funds	1,420,000.00	1,166,142.66	1,420,000.00	1,170,587.10
Total	₱37,249,000.56	₱12,238,341.13	₱37,249,000.56	₱8,997,638.81

10.6.2 Other Transportation Equipment

The account pertains to purchased equipment used for transportation charged from Internally Generated Income of BSU, in the amount of **₱30,000.00**, with accumulated depreciation of **₱4,275.00**. The amount will be adjusted on the next accounting period.

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 BSU.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022		CY 2021	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱2,069,541.36	₱1,057,342.29	₱2,650,204.70	₱1,260,554.08
Internally Generated Income-Retained Income	6,794,843.24	2,716,506.04	15,280,141.59	9,176,564.35
Business Type Income-Off-Budgetary Funds	1,139,891.60	861,191.55	1,873,132.30	1,417,672.32
Total	₱10,004,276.20	₱4,635,039.88	₱19,803,478.59	₱11,854,790.75

10.7.2 Books

The account consists of purchased books and reference materials.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022		CY 2021	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Internally Generated Income-Retained Income	₱907,403.40	₱487,018.64	₱1,353,895.40	₱ 934,930.61
Total	₱907,403.40	₱487,018.64	₱1,353,895.40	₱934,930.61

10.8 Construction in Progress

The account pertains to on-going infrastructure projects implemented by the BSU, as of December 31, 2022.

10.8.1 Construction in Progress- Building and Other Structures Account

The construction in progress for CY 2022 is **₱1,493,555.55**. 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 BSU.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱ 0.00	₱ 30,674,704.94
Internally Generated Income-Retained Income	1,493,555.55	1, 493,555.55
Total	₱ 1,493,555.55	₱ 32,168,260.49

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 that met the ₱50,000 threshold as PPE, with a useful life of more than a year.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022		CY 2021	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱ 4,574,255.48	₱3,530,676.17	₱5,144,069.97	₱3,963,127.48
Internally Generated Income-Retained Income	2,123,134.65	1,909,432.53	6,243,111.42	5,024,285.81
Business Type Income-Off-Budgetary Funds	5,814,275.83	2,631,764.47	9,401,565.62	4,123,649.17
Total	₱12,511,665.96	₱8,071,873.17	₱20,788,747.01	₱13,111,062.46

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

The additions/acquisitions under Buildings and Other Structures composed of received donation in kind from the Department of Agriculture, Central Office amounting to ₱716,870,131.43 and the turn-over completed Capital Outlay-Infrastructure Projects of the University totaling to ₱73,994,151.46.

Below is the details of the accounts of Land Improvements, Infrastructure Assets, Buildings and Other Structures, Machinery and Equipment, Transportation Equipment, Furniture, Fixtures and Books, Construction in Progress, and Other PPE Accounts on their carrying amount at the beginning of the year, acquisitions/additions, depreciation, and carrying values at the end of the year.

	Land Improvements	Infrastructure Assets	Buildings and Other Structures	Machinery & Equipment	TOTAL
Carrying Amount, January 1, 2022	₱ 9,649,425.94	₱ 57,142.92	₱ 399,520,962.64	₱79,620,445.14	₱ 488,847,976.64

	Land Improvements	Infrastructure Assets	Buildings and Other Structures	Machinery & Equipment	TOTAL
Additions/ Acquisitions	0.00	0.00	790,864,282.89	6,712,366.11	797,576,649.00
Total	₱ 9,649,425.94	₱ 57,142.92	₱1,190,385,245.53	₱ 86,332,811.25	₱1,286,424,625.64
Disposals	0.00	0.00	0.00	0.00	0.00
Depreciation (As per Statement of Financial Performance)	571,583.39	0.00	18,180,046.66	15,032,334.13	33,783,964.18
Impairment Loss (As per Statement of Financial Performance)	0.00	0.00	0.00	0.00	0.00
Derecognition	0.00	0.00	0.00	23,472,588.27	23,472,588.27
Carrying Amount, December 31, 2022 (As per Statement of Financial Position)	₱ 9,077,842.55	₱ 57,142.92	₱1,172,205,198.87	₱47,827,888.85	₱1,229,168,073.19

	Transportation Equipment	Furniture, Fixtures and Books	Construction in Progress	Other Property, Plant and Equipment	TOTAL
Carrying Amount, January 1, 2022	₱28,279,936.75	₱8,367,652.63	₱32,168,260.49	₱7,677,684.55	₱76,493,534.42
Additions/ Acquisitions	0.00	745,233.22	41,752,896.20	0.00	0.00
Total	₱28,279,936.75	₱9,112,885.85	₱73,921,156.69	₱7,677,684.55	₱76,493,534.42
Disposals	0.00	0.00	72,427,601.14	0.00	72,427,601.14
Depreciation (As per Statement of Financial Performance)	3,247,996.76	1,232,361.18	0.00	482,261.44	4,962,619.38
Impairment Loss (As per Statement of Financial Performance)	0.00	0.00	0.00	0.00	0.00
Derecognition	(4,444.44)	2,090,903.59	0.00	2,755,630.32	4,842,089.47
Carrying Amount, December 31, 2022 (As per Statement of Financial Position)	₱25,036,384.43	₱5,789,621.08	₱1,493,555.55	₱4,439,792.79	₱36,759,353.85

10.11 Biological Assets

10.11.1 *Bearer Biological Assets*

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, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Internally Generated Income-Retained Income	606,620.00	414,120.00
Business Type Income-Off-Budgetary Funds	153,050.00	153,050.00
Total	₱759,670.00	₱ 567,170.00

Livestock

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

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Internally Generated Income-Retained Income	₱ 42,000.00	₱ 42,000.00
Total	₱ 42,000.00	₱ 42,000.00

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**.

10.11.2 Consumable Biological Assets

Livestock Held for Consumption/Sale/Distribution

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Internally Generated Income-Retained Income	₱228,000.00	₱ 228,000.00
Business Type Income-Off-Budgetary Funds	1,996,710.00	1,061,530.00
Total	₱ 2,224,710.00	₱ 1,289,530.00

Reconciliation of Biological Assets

	Breeding Stocks	Livestock	Trees, Plants and Crops	Livestock Held for Consumption/Sales Distribution	TOTAL
Carrying Amount, January 1, 2022	₱ 567,170.00	₱42,000.00	₱ 52,000.00	₱1,289,530.00	₱1,950,700.00
Increases due to purchases	192,500.00	0.00	0.00	1,144,600.00	1,337,100.00
Gain arising from changes in fair value less cost to sell attributable to physical changes	0.00	0.00	0.00	0.00	0.00
Gain arising from changes in fair value less cost to sell attributable to price changes	0.00	0.00	0.00	0.00	0.00
Decrease due to sales	0.00	0.00	0.00	209,420.00	209,420.00
Carrying Amount, December 31, 2022	₱ 759,670.00	₱42,000.00	₱ 52,000.00	₱2,224,710.00	₱3,078,380.00

Due to Physical Change

	Date recognized	Quantity	CAFV	PAFV	Difference	Amount
Breeding Stocks	-	-	-	-	-	-
Livestock	-	-	-	-	-	-
Trees, Plants and Crops	-	-	-	-	-	-
Livestock Held for Consumption/Sales Distribution	-	-	-	-	-	-

Due to Price Change

	Date recognized	Quantity	CAFV	PAFV	Difference	Amount
Breeding Stocks	-	-	-	-	-	-
Livestock	-	-	-	-	-	-
Trees, Plants and Crops	-	-	-	-	-	-
Livestock Held for Consumption/ Sales Distribution	-	-	-	-	-	-

11. Financial Liabilities

11.1 Payables

The breakdown of Payables accounts as to current and non-current for CY 2022, in comparison to CY 2021, is as follows:

Particulars	CY 2022		CY 2021	
	Current	Non-Current	Current	Non-Current
Accounts Payables	₱38,013,308.23	₱ 6,212,606.71	₱30,571,180.67	₱491,658.68
Due to Officers and Employees	17,469,847.68	6,601,265.03	(221,691.71)	7,325,190.26
Total	₱55,483,155.91	₱12,813,871.74	₱30,349,488.96	₱7,816,848.94

11.1.1 Accounts Payable

For year 2022, BSU 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, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Fund	₱ 18,685,477.72	₱ 6,211,466.53
Internally Generated Income-Retained Income	3,912,167.16	12,679,201.48
Business Type Income-Off-Budgetary Funds	13,451,397.92	3,339,910.09
TF-Custodial Funds-Trust Receipts	8,176,872.14	8,832,261.25

Fund	CY 2022	CY 2021
Total	₱ 44,225,914.94	₱ 31,062, 839.35

11.1.1 Due to Officers and Employees

The account represents the claims of employees which were not yet processed for payment or paid, at the end of calendar year 2022. The negative balance below will be adjusted on the next accounting period.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Fund	₱ 22,010,320.62	₱ 5,445,674.95
Internally Generated Income-Retained Income	1,991,246.20	1,588,277.71
Business Type Income-Off-Budgetary Funds	(16,223.10)	(16,223.10)
TF-Custodial Funds-Trust Receipts	85,768.99	85,768.99
Total	₱24,071,112.71	₱ 7,103,498.55

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. Negative Balances on the non-current inter-agency payables will be adjusted in the next accounting period.

The breakdown of Inter-Agency Payables accounts as to current and non-current for CY 2022, in comparison with CY 2021, is as follows:

Particulars	CY 2022		CY 2021	
	Current	Non-Current	Current	Non-Current
Due to BIR	₱1,554,029.76	₱846,561.43	₱ 1,565,995.21	₱614,435.40
Due to GSIS	4,477,221.86	(564,453.70)	26,117.05	0.00
Due to PAG-IBIG	27,094.64	(15,303.81)	7,700.00	0.00
Due to Philhealth	374,188.34	227,687.65	0.00	2,366.75
Due to GOCCs	4,400.00	0.00	2,600.00	0.00
Due to NGAs	48,675,078.28	12,021,589.56	98,955,659.05	5,302,295.08
Total	₱55,112,012.88	₱12,516,081.13	₱100,558,071.31	₱5,919,097.23

12.1.1 Due to BIR

This account consists of taxes withheld as of December 31, 2022 for remittance to BIR on or before January 10, 2023.

The composition of the account as of CY 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Internally Generated Income-Retained Income	₱ 996,028.06	₱ 900,049.26
Business Type Income-Off-Budgetary Funds	225,906.81	301,935.07
TF-Custodial Funds-Trust Receipts	1,178,656.32	978,446.28
Total	₱2,400,591.19	₱ 2,180,430.61

12.1.2 Due to GSIS

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

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Fund	₱ 3,886,651.11	₱ 0.00
Internally Generated Income-Retained Income	26,117.05	26,117.05
Total	₱ 3,912,768.16	₱ 26,117.05

12.1.3 Due to PAG-IBIG

The account consists of the unremitted premiums and amortizations to the PAG-IBIG as of December 31, 2022. This shall be remitted in January 2022 or adjusted. Starting CY 2021, BSU 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, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Fund	₱ 4,590.83	₱ 0.00
Internally Generated Income-Retained Income	7,200.00	7,700.00
Total	₱11,790.83	₱7,700.00

12.1.4 Due to PhilHealth

The account consists of the unremitted premiums and amortizations to the PHILHEALTH as of December 31, 2022. 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, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Fund	₱ 518,082.64	₱ 0.00
Internally Generated Income-Retained Income	81,926.60	500.00
Business Type Income-Off-Budgetary Funds	1,866.75	1,866.75
Total	₱ 601,875.99	₱ 2,366.75

12.1.5 Due to NGAs

The account represents the balance of fund transfers given to BSU 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, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Fund	₱0.00	₱ 0.00
Internally Generated Income-Retained Income	2,070,203.02	2,090,203.02
TF-Custodial Funds-Trust Receipts	58,626,464.82	102,167,751.11
Total	₱ 60,696,667.84	₱104,257,954.13

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 below will be adjusted on the next accounting period.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Fund	₱4,400.00	₱ 2,600.00
Internally Generated Income-Retained Income	0.00	(850.00)
Total	₱4,400.00	₱ 1,750.00

13. Intra-Agency Payables

13.1 Intra-Agency Payables

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

The breakdown of Intra-Agency Payables accounts as to current and non-current for CY 2022, in comparison with CY 2021, is as follows:

Particulars	CY 2022		CY 2021	
	Current	Non-Current	Current	Non-Current
Due to Operating Units	₱ 820.00	₱0.00	₱5,739,920.00	₱407,516.00
Due to Other Funds	25,224,336.84	302,454.50	4,693.71	219,643.13
Total	₱25,225,156.84	₱ 302,454.50	₱5,744,613.71	₱627,159.13

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 Bokod and Buguias campuses will be transferred to their respective bank accounts.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Fund	₱ 820.00	₱ 6,147,436.00
Internally Generated Income-Retained Income	0.00	(850.00)
Total	₱ 820.00	₱ 6,147,436.00

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, 2022, in comparison to December 31, 2021, is as follows:

Fund	CY 2022	CY 2021
Internally Generated Income-Retained Income	₱ 263,276.84	₱ 224,336.84
Business Type Income-Off-Budgetary Funds	263,514.50	0.00
TF-Custodial Funds-Trust Receipts	25,000,000.00	0.00
Total	₱25,526,791.34	₱ 224,336.84

14. Trust Liabilities

14.1 Trust Liabilities

The breakdown of Trust Liabilities accounts as to current and non-current for CY 2022, in comparison with CY 2021, is as follows:

Particulars	CY 2022		CY 2021	
	Current	Non-Current	Current	Non-Current
Trust Liabilities	₱36,124,760.10	₱25,657,876.42	₱7,454,576.18	₱0.00
Guaranty Deposit/Security Payable	1,264,813.00	1,572,012.06	7,445,584.77	5,686,817.28
Customers' Deposits Payable	1,008,347.92	4,105,451.66	0.00	278,200.00
Total	₱38,397,921.02	₱31,335,340.14	₱14,900,160.95	₱5,965,017.28

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 were adjusted from Other Payables to Trust Receipts.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
TF-Custodial Funds-Trust Receipts	₱61,782,636.52	₱7,454,576.18
Total	₱ 61,782,636.52	₱7,454,576.18

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 2022.

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱4,835,599.58	₱ 10,235,901.83
Internally Generated Income-Retained Income	1,620,124.28	2,236,225.62
Business Type Income-Off-Budgetary Funds	51,252.88	51,252.88
TF-Custodial Funds-Trust Receipts	1,165,447.90	660,274.60
Total	₱ 7,672,424.64	₱ 13,183,654.93

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, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Internally Generated Income-Retained Income	₱ 1,794,748.05	₱ 758,768.05
Business Type Income-Off-Budgetary Funds	800.00	800.00
Total	₱ 1,795,548.05	₱ 759,568.05

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 breakdown of Other Payables accounts as to current and non-current for CY 2022, is as follows:

Particulars	CY 2022		CY 2021	
	Current	Non-Current	Current	Non-Current
Other Payables	21,636,687.75	25,938,114.69	29,080,801.25	10,883,530.03
Total	21,636,687.75	25,938,114.69	29,080,801.25	10,883,530.03

The composition of the account as of December 31, 2022, in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱4,730,052.64	₱ 127,653.04
Internally Generated Income-Retained Income	26,464,732.39	26,225,838.92
Business Type Income-Off-Budgetary Funds	5,843,455.55	14,951,567.35
TF-Custodial Funds-Trust Receipts	10,536,561.86	13,610,839.32
Total	₱ 47,574,802.44	₱ 54,915,898.63

18. Net Assets/Equity

18.1 Net Assets/Equity

18.1.1 *Accumulated Surplus*

The account represents net surplus of BSU from its operating activities. It covers the beginning balance of the account, the adjustments recognizing prior year expenses, other adjustments, and the results of operation of the University for the calendar year 2022. 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, 2022 in comparison with CY 2021, is as follows:

Fund	CY 2022	CY 2021
Regular Agency Fund	₱ 16,655,007,479.13	₱ 15,943,926,394.75
Internally Generated Income-Retained Income	300,095,909.65	375,880,060.77
Business Type Income-Off-Budgetary Funds	91,826,318.71	85,971,732.00
Total	₱17,046,929,707.49	₱ 16,405,778,187.52

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 BSU 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), under the books of Regular Agency Fund.

For Calendar Year 2022, the University received a total cash allocation through the Notice of Cash Allocation issued by DBM in the total amount of **₱590,470,655.00**. No reversion of cash allocation received for CY 2022. The University remitted through the electronic Tax Remittance Advice, a total of **₱46,037,804.03**, which form as Subsidy from National Government. Hence, net subsidy from national government for CY 2022 has **₱636,508,469.03**.

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 2022	CY 2021
Cash Allocations through NCAs	₱ 590,470,655.00	₱ 708,075,211.00
Less: Reverted cash for the year	0.00	46,752,235.02
Balance of cash allocations	₱ 590,470,655.00	₱ 661,322,975.98
Add: total Tax Remitted thru Tax Remittance Advice	46,037,804.03	52,936,625.95
Net Subsidy Income from National Government for the year	₱ 636,508,469.03	₱ 714,262,601.93

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, as well as the donations received by BSU. For calendar year 2022, BSU realized internally generated income in the total amount of **₱952,792,349.40**. The total internally generated income came from school fees, service income and other business income, and from the donations in kind, received from the Department of Agriculture, Central Office, for the donation of BAPTC buildings and structures, as the subject of a Deed of Donation, between DA and BSU, in the total amount of **₱235,922,217.97**, and **₱716,870,131.43**, respectively. Moreover, a total of **₱636,508,469.03** was received as Subsidy from National Government for CY 2022.

The implementation of free higher education as subsidized by the government, form part of the internally generated income of the University. Effective academic year 2019-2020 first semester, tuition fees and miscellaneous fees, are subsidized by the

government through Higher Education under Republic Act No. 10931, except college or course exclusive fees like RLE, field study fees and affiliation fees. For calendar year 2022, the total billed school fees on Free Higher Education of **₱78,849,418.00**, and actual fund as of December 31, 2022 is **₱0.00**. As per DBM-CAR letter dated December 23, 2022, the request for the released of the amount for Free Higher Education was already forwarded to the DBM Central office for their appropriate action. On January 31, 2023, the University received the amount of Php 65,408,000.00 per Advice of Notice of Cash Allocation Issued, with NCA Number NCA-CAR-23-0001174.

The amount of **₱4,295,036.00**, covering school fees of Bokod Campus and Buguias Campus for SY 2021-2022, Midyear Term 2022, and SY 2022-2023, were unrecorded. The total school fees, total business income, and total internally generated should be **₱100,582,561.50**, and **₱238,523,377.53**, and **₱957,087,385.40**, respectively. These were subsequently recorded in CY 2023, under JEV Nos. 2023-01-000072, 2023-01-000073, and 2023-01-000074. On the other hand, the total expenses for calendar year 2022 is **₱848,054,539.10**.

The details of income and expenses, covering the period January 2022 to December 31, 2022 is as follows:

Income Account	CY 2022	CY 2021
Service Income	₱ 801,785.01	₱ 225,219.37
Business Income	234,228,341.53	184,365,188.98
Miscellaneous Income	792,923.87	605,065.61
Shares, Grants and Donations	716,870,131.43	36,370,088.00
Gains	99,167.56	7,098.25
Total	₱ 952,792,349.40	₱221,572,660.21

Details of Total Income:

Service Income

Nature of Account	CY 2022	CY 2021
Clearance and Certification Fees	₱157,995.00	₱ 94,985.00
Fines and Penalties	0.00	14,319.00
Other Service Income	643,790.01	115,915.37
Total	₱ 801,785.01	₱ 225,219.37

Business Income

Nature of Account	CY 2022	CY 2021
School Fees	₱ 96,287,525.50	₱ 81,205,347.40
Seminar/ Training Fees	84,400.00	0.00
Rent/ Lease Income	27,003,760.10	26,386,643.70
Waterworks System Fees	106,888.39	73,989.24

Nature of Account	CY 2022	CY 2021
Income from Hostels/ Dormitories and Other Like Facilities	5,488,909.50	3,179,400.00
Sales Revenue	90,672,171.52	62,814,819.38
Interest Income	63,156.59	60,749.86
Other Business Income	14,521,529.93	10,644,239.40
Total	₱ 234,228,341.53	₱ 184,365,188.98

Subsidy from Government

Nature of Account	CY 2022	CY 2021
Subsidy from National Government	₱ 636,508,469.03	₱714,262,601.93
Total	₱ 636,508,469.03	₱714,262,601.93

Shares, Grants, and Donation

Nature of Account	CY 2022	CY 2021
Donations in Cash	₱ 0.00	₱ 32,322,088.00
Donations in Kind	716,870,131.43	4,048,000.00
Total	₱ 716,870,131.43	₱ 36,370,088.00

Gains

Nature of Account	CY 2022	CY 2021
Gains on Foreign Exchange	₱ 99,167.56	₱7,098.25
Total	₱ 99,167.56	₱ 7,098.25

Miscellaneous Income

Nature of Account	CY 2022	CY 2021
Miscellaneous Income	₱ 792,923.87	₱ 605,065.61
Total	₱ 792,923.87	₱ 605,065.61

Consolidated expenses of the University for the period ended December 31, 2022 is **₱848,054,539.10**, in comparison with the period ended December 31, 2021 of **₱798,642,642.55**, detailed as follows:

Expense Account	CY 2022	CY 2021
Personnel Services	₱ 524,678,740.62	₱ 539,274,088.76
Maintenance and Other Operating Expenses	220,666,329.36	170,732,587.57
Financial Expenses	1,200.00	0.00
Direct Cost	63,053,267.38	48,454,672.01
Non-cash Expenses	38,909,753.56	40,181,294.21

Expense Account	CY 2022	CY 2021
Personnel Services	₱ 524,678,740.62	₱ 539,274,088.76
Maintenance and Other Operating Expenses	220,666,329.36	170,732,587.57
Property, Plant and Equipment	745,248.18	0.00
Grand Total	₱ 848,054,539.10	₱ 798,642,642.55

Details of Expenses per object of expenditure:

Personnel Services

Salaries and Wages

Nature of Account	CY 2022	CY 2021
Salaries and Wages-Regular	₱ 293,876,017.68	₱ 296,839,648.04
Salaries and Wages-Casual/Contractual	29,676,768.63	21,905,255.10
Total	₱ 323,552,786.31	₱ 318,744,903.14

Other Compensation

Nature of Account	CY 2022	CY 2021
Personal Economic Relief Allowance (PERA)	₱ 17,927,673.82	₱ 18,277,195.91
Representation Allowance (RA)	1,142,770.00	1,245,500.00
Transportation Allowance (TA)	1,135,250.00	1,238,000.00
Clothing/Uniform Allowance	4,320,000.00	4,422,000.00
Subsistence Allowance	78,975.01	85,200.00
Laundry Allowance	11,309.11	11,618.17
Honoraria	32,137,272.65	27,932,456.92
Hazard Pay	833,020.82	8,480,437.21
Longevity Pay	140,892.97	2,319,826.86
Overtime and Night Pay	5,552,133.41	4,468,865.48
Year End Bonus	24,412,743.55	26,063,377.90
Cash Gift	3,188,750.00	3,819,500.00
Other Bonuses and Allowances	42,208,253.00	46,424,137.00
Total	₱133,089,044.34	₱ 144,788,115.45

Personnel Benefit Contribution

Nature of Account	CY 2022	CY 2021
Retirement and Life Insurance Premiums	₱ 36,850,832.53	₱ 35,153,770.98
PAG-IBIG Contributions	896,705.28	931,681.59
PhilHealth Contributions	5,429,103.25	4,145,367.85
Employees Compensation Insurance Premiums	782,357.88	3,704,681.81
Total	₱ 43,958,998.94	₱ 43,935,502.23

Other Personnel Benefits

Nature of Account	CY 2022	CY 2021
Terminal Leave Benefits	₱ 6,282,895.74	₱ 6,489,486.00
Other Personnel Benefits	17,795,015.29	25,316,081.94
Total	₱ 24,077,911.03	₱ 31,805,567.94

Maintenance and Other Operating Expenses

Travelling Expenses

Nature of Account	CY 2022	CY 2021
Travelling Expenses-Local	₱4,990,341.70	₱1,218,345.34
Travelling Expenses-Foreign	434,407.45	219,995.12
Total	₱ 5,424,749.15	₱ 1,438,340.46

Training and Scholarship Expenses

Nature of Account	CY 2022	CY 2021
Training Expenses	₱ 9,284,074.84	₱ 8,912,707.04
Scholarship Grants/Expenses	865,284.57	210,100.13
Total	₱10,149,359.41	₱ 9,122,807.17

Supplies and Materials Expenses

Nature of Account	CY 2022	CY 2021
Office Supplies Expense	₱ 4,257,015.83	₱8,196,690.79
Accountable Forms Expenses	561,802.30	3,200.00
Animal/Zoological Supplies Expense	849,808.64	135,217.08
Food Supplies Expense	363,562.00	36,655.00
Drugs and Medicines Expenses	248,189.75	283,488.53
Medical Dental, and Laboratory Supplies Expenses	1,499,087.10	2,645,095.25
Fuel, Oil, and Lubricants Expenses	4,172,014.59	1,909,648.67
Agricultural and Marine Supplies Expenses	6,142,819.55	6,277,644.86

Nature of Account	CY 2022	CY 2021
Textbooks and Instructional Materials Expense	1,461,959.00	1,961,612.20
Semi-Expendable Machinery and Equipment Expenses	10,320,617.96	5,984,634.32
Semi-Expendable Furniture, Fixture and Books Expenses	5,015,862.30	4,346,971.00
Other Supplies and Materials Expenses	10,514,007.29	9,709,422.97
Total	₱45,406,746.31	₱ 41,490,280.67

Utility Expenses

Nature of Account	CY 2022	CY 2021
Water Expenses	₱ 677,211.73	₱ 86,819.24
Electricity Expenses	9,121,209.13	6,816,413.63
Total	₱9,798,420.86	₱ 6,903,232.87

Communication Expenses

Nature of Account	CY 2022	CY 2021
Postage and Courier Expenses	₱161,805.00	₱163,255.34
Telephone Expenses	1,552,964.44	2,613,896.37
Internet Subscription Expenses	4,465,968.34	2,519,819.34
Cable, Satellite, Telegraph and Radio Expenses	205,833.16	215,432.00
Total	₱ 6,386,570.94	₱ 5,512,403.05

Awards/Rewards and Prizes

Nature of Account	CY 2022	CY 2021
Awards/Rewards Expenses	₱ 737,000.00	₱ 16,000.00
Total	₱ 737,000.00	₱ 16,000.00

Confidential, Intelligence, and Extraordinary Expenses

Nature of Account	CY 2022	CY 2021
Extraordinary and Miscellaneous Expenses	₱186,000.00	₱ 165,000.00
Total	₱186,000.00	₱ 165,000.00

Professional Services

Nature of Account	CY 2022	CY 2021
Auditing Services	₱ 29,095.25	₱ 91,785.00
Consultancy Services	103,700.00	117,500.00
Other Professional Services	52,137,110.42	33,584,904.50
Total	₱ 52,269,905.67	₱ 33,794,189.50

General Services

Nature of Account	CY 2022	CY 2021
Security Services	₱12,781,242.51	₱ 11,969,417.41
Total	₱12,781,242.51	₱ 11,969,417.41

Repairs and Maintenance

Nature of Account	CY 2022	CY 2021
Repairs and Maintenance-Buildings and Other Structures	₱14,652,120.16	₱15,131,306.38
Repairs and Maintenance-Machinery and Equipment	679,426.36	756,475.24
Repairs and Maintenance-Transportation Equipment	675,866.54	1,717,875.00
Repairs and Maintenance-Furniture and Fixtures	367,000.00	0.00
Repairs and Maintenance - Other Property, Plant and Equipment	5,900.00	0.00
Total	₱ 16,380,313.06	₱ 17,605,656.62

Taxes, Insurance Premiums and Other Fees

Nature of Account	CY 2022	CY 2021
Taxes, Duties and Licenses	₱ 123,621.50	₱ 6,448.12
Fidelity Bond Premiums	310,815.75	191,137.50
Insurance Expenses	10,465,662.39	10,465,662.39
Total	₱ 10,900,099.64	₱ 983,800.36

Labor and Wages

Nature of Account	CY 2022	CY 2021
Labor and Wages	₱ 37,132,021.95	₱ 31,187,065.87
Total	₱ 37,132,021.95	₱ 31,187,065.87

Other Maintenance and Operating Expenses

Nature of Account	CY 2022	CY 2021
Advertising Expense	₱133,393.00	₱ 70,793.00
Printing and Publication Expense	2,392,163.50	1,377,588.00
Representation Expense	6,579,642.04	3,618,016.93
Transportation Expense	0.00	1,510.00
Rent/Lease Expenses	0.00	50,000.00
Membership Dues and Contributions to Organizations	241,897.85	214,854.20
Subscription Expenses	812,780.00	974,351.00
Other Maintenance and Operating Expenses	2,954,023.47	4,237,280.46
Total	₱13,113,899.86	₱ 10,544,393.59

Financial Expenses

Nature of Account	CY 2022	CY 2021
Bank Charges	₱1,200.00	₱ 0.00
Total	₱1,200.00	₱ 0.00

Direct Cost

Nature of Account	CY 2022	CY 2021
Cost of Sales	₱ 63,053,267.38	₱ 48,454,672.01
Total	₱ 63,053,267.38	₱ 48,454,672.01

Non-Cash Expenses

Depreciation

Nature of Account	CY 2022	CY 2021
Depreciation-Land Improvements	₱ 571,583.39	₱ 638,324.74
Depreciation-Buildings and Other Structures	18,180,046.66	16,450,917.74
Depreciation-Machinery and Equipment	15,032,334.13	18,989,614.75
Depreciation-Transportation Equipment	3,247,996.76	1,828,503.31
Depreciation-Furniture and Fixtures and Books	1,232,361.18	1,451,839.34
Depreciation-Other Property, Plant, and Equipment	482,261.44	822,094.33
Total	₱ 38,746,583.56	₱40,181,294.21

Impairment Loss

Nature of Account	CY 2022	CY 2021
Impairment Loss – Biological Assets	₱163,170.00	₱ 0.00
Total	₱163,170.00	₱ 0.00

Capital Outlays

Property Plant and Equipment Outlay

Nature of Account	CY 2022	CY 2021
Machinery and Equipment Outlay	₱ 305,180.00	₱ 0.00
Other Property Plant and Equipment Outlay	440,068.18	0.00
Total	₱ 745,248.18	₱ 0.00

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 the year ended December 31, 2022. The University used the CY 2022 Program of Receipts and Expenditures (PRE), approved by the BSU Board of Regents. The table below shows the projected income and expenditures of BSU for CY 2022.

Income Account	Budgetary Amount	
	Original	Final
Business Income	₱ 192,136,476.61	₱ 192,136,476.61
Total	₱ 192,136,476.61	₱ 192,136,476.61
Expenditures Accounts		
Personal Services	5,000,039.10	5,000,039.10
Maintenance and Other Operating Expenses	153,017,679.90	153,017,679.90
Capital Outlay	34,118,757.61	34,118,757.61
Total Expenditures	₱ 192,136,476.61	₱ 192,136,476.61

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 the calendar year 2022, the University received a total allotment of **₱596,419,191.00**, as follows:

GAA Allotment Class	CY 2022	CY 2021
Personnel Services	₱490,241,785.36	₱ 481,313,309.00
Maintenance and Other Operating Expenses	95,027,405.64	91,506,200.00
Capital Outlay	11,150,000.00	30,676,000.00
Total	₱ 596,419,191.00	₱ 603,495,509.00

Analysis of the allotment, obligation incurred and unexpended balance of allotment for CY 2022 under GAA, in comparison with CY 2021, are as follows:

CY 2022

Particulars	Allotment	Obligations Incurred	Unexpended Balance of Allotment
Regular Appropriations:			
Personal Services	₱490,241,785.36	₱ 489,854,990.42	₱ 386,794.94
MOOE	95,027,405.64	92,291,273.22	2,736,132.42
Capital Outlay	11,150,000.00	0.00	11,150,000.00
Total	₱ 596,419,191.00	₱582,146,263.64	₱14,272,927.36

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

23. BREAKDOWN OF OBLIGATIONS INCURRED, PAID OBLIGATIONS, DUE AND DEMANDABLE, AND NOT YET DUE AND DEMANDABLE

The University incurred total obligations under General Fund for CY 2022 totaling to **₱582,146,263.64**. Breakdown of obligations incurred, paid obligations, due and demandable, and not yet due and demandable obligations for CY 2022, in comparison with CY 2021, are as follows:

CY 2022

Particulars	Obligations Incurred	Paid Obligations	Due & Demandable	Not yet due and demandable
Regular Appropriations:				
Personal Services	₱489,854,990.42	₱466,273,635.69	₱466,273,635.69	₱466,273,635.69
MOOE	92,291,273.22	78,942,925.37	78,942,925.37	78,942,925.37
Capital Outlay	0.00	0.00	0.00	0.00
Total	₱582,146,263.64	₱545,216,561.06	₱545,216,561.06	₱545,216,561.06

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

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

Particulars	CY 2022	CY 2021
Surplus/Deficit for the year	₱741,246,279.33	₱137,192,619.59
Non-Operating Items		
Depreciation	38,746,583.56	40,181,294.21
Impairment Loss	163,170.00	0.00
Increase (Decrease) in receivables	11,266,776.68	10,327,664.49
Increase (decrease) in inventories	101,840,325.62	125,737,170.59
Increase (decrease) in Property, Plant and Equipment	(716,870,131.43)	0.00
Increase (decrease) in other assets	119,812.50	146,887.50
Increase (increase) in Property, Plant and Equipment	24,350,523.86	97,637,370.66

Particulars	CY 2022	CY 2021
Surplus/Deficit for the year	₱741,246,279.33	₱137,192,619.59
Non-Operating Items		
Depreciation	38,746,583.56	40,181,294.21
Impairment Loss	163,170.00	0.00
Increase (decrease) in payables	(139,518,978.49)	(345,668,630.41)
Net cash flows from operating activities	₱61,344,361.47	₱65,554,376.63

Key Management Personnel

The key management personnel of the BSU are the Board of Regents, as the governing body, headed by Chairperson Dr. Marita Rana Canapi, the University President, Dr. Felipe Salaing Comila, and the members of the top management. The senior management group consists of the University President, Vice Presidents, Executive Deans, Chief Administrative Officers, and heads of various offices.

Certified correct:

(Sgd.) IMELDA B. GALINATO, PhD.
Accountant IV

Date: _____