



Republic of the Philippines
CENTRAL MINDANAO UNIVERSITY

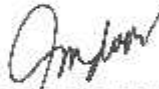
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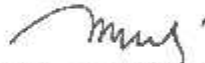
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**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

The management of **CENTRAL MINDANAO UNIVERSITY** is responsible for all information and representations contained in the accompanying Balance Sheet as of December 31, 2013 and the related Statement of Income and Expenses and Cash Flow. The financial statements have been prepared in conformity with generally accepted state accounting principles and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.


IRIS M. DAJAO-OPISO
OIC-FMO


MARIA LUISA R. SOLIVEN
University President

CENTRAL MINDANAO UNIVERSITY
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FUNDS 101, 161 AND 164
December 31, 2013

1. General/Agency Profile

Central Mindanao University (the University) was created by virtue of Republic Act (R.A.) No. 4498 dated June 16, 1965, that converted Mindanao Agricultural College into a University status.

The University is mandated to provide programs of instruction at all levels in the arts, sciences, technical, professional, education and philosophical fields, and shall concern itself with pure and applied research in all branches of knowledge for the intellectual and professional growth of faculty members, for the advance instruction of students, particularly graduate students and for increasing knowledge and understanding.

The University, as Center of Excellence (COE) in Agriculture, Forestry and Veterinary Medicine education and Center of Development (COD) in Biology and mathematics envisions to sustain its role as a vibrant and self-reliant center of excellence in instruction, research and extension in various fields of specialization; a strategic and dynamic partner of the government in building a nation of empowered, self sufficient and culture sensitive people, and a production-committed University.

Under R.A. No. 8292, the Higher Education Modernization Act of 1997, SUCs are likewise authorized to deposit in any Authorized Government Depository Bank (ADGB) and treat as Special Trust Fund (STF), income from tuition fees and other necessary charges such as matriculation fees, graduation fees and laboratory fees. The law further authorized the Board of Regents/Trustees (BOR/T) of SUCs to disburse such income and other charges, as well as those generated from the operation of auxiliary services and land grants, for instruction, research, extension or other programs/projects of the University or College. Such disbursements require a special budget duly approved by the BOR/T which is now empowered by R.A. No. 8292 to appropriate the income of the University/College and allocate funds with flexibility.

Section 5-a of Republic Act No. 2273 that was approved on June 19, 1959 states among others that, "A revolving fund is hereby created out of the income of the college from the operation of its farm and other enterprises, except those accruing from tuition, matriculation, athletic and other fees required of students enrolling in the college, for the purpose of expanding and/or improving the college farms and farming activities."

Years later, when the college then became Central Mindanao University, the Board of Regents approved in principle the creation of Business Management and Resources Development Office (BMRDO).

The Business Management and Resources Development Office (BMRDO) and the University Food and Lodging Services (UFLS) are the two income generating projects under Fund 161-Revolving Fund.

The BMRDO and UFLS are known as University Income Generating Projects based on the approved Operations Manual dated June 6, 2012 per Board Resolution No. 27, Series 2012.

2. Basis of Financial Statements Presentation

All financial reports of Central Mindanao University as of and for the year ended December 31, 2013 were prepared in accordance with the generally accepted state accounting principles and standards.

3. Summary of Significant Accounting Policies

Notice of Cash Allocation (NCA) was recorded in the Regular Agency (RA) books as well as those income/receipts which the agency was authorized to use.

The Registry of Allotment and Obligation was used to record allotment received and obligations incurred. Separate registries were maintained to control allotments and obligations for each class of allotment. Allotments Received, Obligation Incurred and Unobligated Balances are reported in the quarterly Financial Accountability Reports (FAR), particularly in Statement of Appropriations, Allotments, Obligations, Disbursements and Balances (SAAODB).

Supplies, materials, and inventories held for sale and consumption were recorded using the Perpetual Inventory System. The livestock and crops inventories were initially valued at cost and subsequently adjusted to reflect change in value due to physical change.

Property Plant and Equipment were carried at cost less accumulated depreciation and obsolescence. For Assets under construction, the Construction Period Theory was applied for costing purposes. Related expenses incurred during the construction of the project were capitalized and those incurred after the construction formed part of the operating cost.

The Straight Line Method of depreciation was used in depreciating the Property Plant and Equipment with estimated useful lives ranging from five to thirty years. A

residual value, computed at ten percent of the cost of asset was set and depreciation starts on the second month after purchase.

Accounts payable are recognized and recorded in the books of accounts only upon acceptance of the goods/inventory/other assets and rendition of services to the agency.

Income from tuition fees were recorded using accrual method in accordance to COA Circular Letter No. 2004-02 dated September 30, 2004.

Financial Expenses such as bank charges are separately classified from MOOE.

Allowance for doubtful accounts is maintained on staggered basis from 1% to 5% from the outstanding balance of Accounts Receivable at a level adequate to provide for potential uncollectibility of receivables and in accordance with the generally accepted state accounting principles and standards.

Fundamental errors of prior years are corrected by using the Prior Year's adjustments account. Errors affecting current year's operations are charged to the current year's account.

Accounts were reclassified to conform to the new Chart of Accounts prescribed under the New Government Accounting System which was implemented effective January 1, 2002 and was again reclassified last June 2003.

All accounts as of June 30, 2008 were reclassified to conform with the new chart of accounts prescribed under COA Circular No. 2008-001 dated January 29, 2008 and was again converted on December 31, 2008 due to the suspension of the implementation of the PGAS and the revised PGCA per COA Circular No. 2008-003 dated December 24, 2008.

4. Cash and Other Cash Accounts

This account consists of:

Description	Code	Fund 101	Fund 161	Fund 164	Total
Cash Collecting Officer	102	1,674,109.15	881,502.52	138,300.55	2,693,912.22
Petty Cash Fund	106	1,571.60			1,571.60
Cash in Bank, LCCA	111	42,866,664.03	35,236,816.05	127,107,254.22	205,210,734.30
Cash in Bank, LCSEA	112			6,258,818.19	6,258,818.19
Cash in Bank, Time Deposit	113			3,667,930.84	3,667,930.84
TOTAL		P 44,542,344.78	P 36,118,318.57	P 137,172,303.80	P 217,832,967.15

The undeposited collection of the Cash Collecting Officer in the total amount of ₱2,693,912.22 represents the amount collected after the banking cut-off time 3:00 pm on December 27, 2013, last working day of the year. This was subsequently deposited on January 3, 2014.

Petty Cash Fund amounting to ₱1,571.60 represents the return of unexpended petty cash of Ms. Haidee Helena Garcia, Head Personnel Office, which was returned on January 9, 2014.

The Cash in Bank, Local Currency, Current Account amounting to ₱ 205,210,734.30, Savings Account amounting to ₱ 6,258,818.19, and Time Deposit amounting to ₱3,667,930.84, represent the amount of cash availability for the different trust account broken down as follows:

Acct. Name	Acct. Number	Fund 101	Fund 161	Fund 164
CMU Account I	LBP 0352-1082-19	40,593,846.24		
CMU AREC 101	LBP 0352-1137-00	2,272,817.19		
CMU-UTLS	LBP 0352-1122-75		7,905,440.79	
CMU-ACEF	LBP 0352-1129-09		538,163.60	
CMU BMRDO	LBP 0352-1081-89		26,793,211.66	
CMU STF 164 CA	LBP-0352-1113-68			96,887,264.14
CMU Account II	LBP 0352-1139-13			30,219,990.08
CMU STF 164 SA	LBP-0351-1351-40			6,258,818.19
CMU Account II				
STF TD	LBP-0351-1376-06			3,667,930.84
TOTAL		P 42,866,664.03	₱35,236,816.05	₱137,034,003.25

The Cash in Bank Accounts were maintained in an Authorized Government Depository Bank (AGDB).

5. Receivables

This account consists of:

Description	Code	Fund 101	Fund 161	Fund 164	TOTAL
Accounts Receivable	121		9,250,921.37	24,642,460.82	33,873,382.19
Less: Allow. for Doubtful Accounts	301		188,862.09	669,280.62	858,142.71
Loans Receivable	126	163,607.15			163,607.15
Due from NGAs	136	430.00			430.00
Due from Other Funds	144		1,106,520.10		1,106,520.10
Due from Officers & Employees	148	31,865.00		55,716.00	87,581.00
Disallowance/Charges	146	71,808.00	705,500.00	1,906,500.00	2,683,808.00
Other Receivables	149		616.90	7,231.00	7,847.90
		P 267,710.15	₱10,854,696.28	₱25,942,627.20	₱ 37,065,033.63

The Accounts Receivable account of Fund 161 is consist of ₱5,748,195.04 current and ₱3,482,726.33 past due accounts detailed as follows:

	Current	Past Due	Total
BMRDO			
FRDD	468,060.10	40,570.32	508,630.42
Agribusiness	1,557,745.85	546,347.52	2,104,093.37
FARMA, Inc.	1,000,000.00		1,000,000.00
Sto. Rosario		826,080.00	826,080.00
Yemane Trading		1,509,842.92	1,509,842.92
Sub total	3,025,805.95	2,922,840.76	5,948,646.71
UFLS			
Catering	1,894,608.31	24,500.76	1,919,109.07
Canteen	564,108.78	387,928.40	952,037.18
Lodging	263,672.00	38,050.00	301,722.00
Boutique		74,144.40	74,144.40
Tea Room		35,262.01	35,262.01
Sub total	2,722,389.09	559,885.57	3,282,274.66
Total	₱5,748,195.04	₱3,482,726.33	₱9,230,921.37

The Accounts Receivable from FARMA, Inc. pertains to sale of rubber products. The customer posted a performance bond amounting to ₱1,000,000.00 which was deposited in Fund 164. Past due accounts includes the unpaid rental of Sto. Rosario Farms and Yemane Trading in the amount of ₱826,080.00 and ₱1,509,842.92, respectively, which are currently under litigation.

Fund 164 Accounts Receivable amounting to ₱24,642,460.82 includes the unpaid land rental of Bullalo-Tamaraw-Limus (BTL) farmers, refund of scholarship grant, school fees of students, and overpayment to creditors in the amount of ₱2,207,850.00, ₱124,533.97, ₱22,309,354.05, and ₱722.80, respectively.

Loans Receivables-Others account represent the loans granted to students by Student Fund Assistance Program (StuFAP) of the Commission on Higher Education (CHED). The program caters to the financially needy 3rd year, 4th year and graduating students.

Due from NGAs in the amount of ₱430.00 is the excess amount of the ₱1,000,000.00 grant/donation from Cong. Rufus Rodriguez to purchase IT computers.

Due from Other Funds account was the over remittance of the University Share to STF-Fund 164. This account was reclassified as receivable from STF in the amount of ₱1,009,670.10 for BMRDO and ₱96,850.00 for UFLS.

Due from Officers and Employees includes unliquidated cash advances for traveling expenses of the officers and employees and four student officers who stopped schooling without securing clearance from the University.

The Disallowance/charges in Fund 101 was the disallowed payments for the purchase of sound system. The disallowance in Fund 161 amounting to ₱705,500.00 Centennial and Anniversary Bonus of employees. Request for reconsideration was filed for these disallowances.

6. Prepaid Expenses

Advances to Contractors amounting to ₱736,876.84 is composed of ₱646,198.66 remaining balance of the mobilization fund of RR Seismundo Construction and Supply for the construction of the proposed Natural Products Research and Analytical Laboratory (NPRAL) building and ₱90,678.18 mobilization fee of the construction of Chemistry Laboratory Building.

7. Inventories

This account consists:

Description	Code	Fund 161	Fund 164	TOTAL
Raw Materials Inventory	151	2,396,919.32		2,396,919.32
Finished Goods Inventory	153	945,020.00		945,020.00
Merchandise Inventory	154	795,141.41		795,141.41
Office Supplies Inventory	155	136,782.78		136,782.78
Animal/Zoological Supplies Inv.	157	278,710.25		278,710.25
Gasoline, Oil & Lubricant Inventory	161	2,008,462.96		2,008,462.96
Agricultural Supplies Inventory	162	4,953,061.58		4,953,061.58
Other Supplies Inventory	165	409,765.60	1,733,732.10	2,143,497.70
Livestock Inventory	169	1,544,104.00		1,544,104.00
Crops Inventory	170	2,055,325.30		2,055,325.30
Other Agricultural Fishery Inventory	176	74,711.50		74,711.50
TOTAL		₱ 15,598,004.70	₱ 1,733,732.10	₱ 17,331,736.80

The raw materials inventory account amounting to ₱2,396,919.32 is composed of harvested palay from lowland, seednet and upland projects, and stocks of logs and lumbers from FRDD project. The inventories are stored in their respective warehouses or storage for further processing and disposal through the Terminal Marketing Office.

The finished goods inventory account amounting to ₱915,020.00 includes rubber products such as coagulum, cuplumps, budded stump and crepe for rubber project, milled rice for upland project, commercial palay seeds for seednet project, furniture and fixtures for FRDD project and vermi fertilizers produced by the Vermi Project.

The merchandise inventory is composed of remaining stocks available for sale at CFC, Grocery, Show Window, Mahogany Dorm canteen and at the Terminal Market.

The office supplies inventory and other supplies inventory accounts are the stocks available to be used for the office and catering services.

The Animal/Zoological supplies inventory account amounting ₱278,710.25 are animal medicines/ drugs and biologics purchased to be used for the livestock projects namely, the Dairy, Beef, Poultry, Swine and Goat/Sheep.

Gasoline, Oil and Lubricants inventory account amounting to ₱1,978,418.80 for BMRDO, and ₱30,044.16 for UPLS. The balance for BMRDO includes unsettled fuel and oil consumption in the amount of ₱1,076,837.65 already consumed in the previous years, but since no report of issuance or withdrawals submitted by the former stock-in-charge to the accounting office, this amount will not be dropped.

Agricultural Supplies Inventory account amounting to ₱4,953,061.58 is composed of the fertilizers, chemicals and feeds to be used in different projects.

Other Supplies Inventory Account in Fund 164 amounting to ₱1,733,732.10 includes monobloc and wooden chairs and tables; whereas Other Supplies Inventory account in Fund 161 amounting to ₱409,765.60 is composed of electrical materials, faucets and other cleaning materials to be used in the office and in the different projects.

The livestock inventory account in the amount of ₱1,544,104.00 consists of cows, goats, sheep and swine which are intended for sale and production purposes.

The crops inventory account amounting to ₱2,055,325.30 includes the estimated value of standing crops of rice, cassava, sugarcane and budded seedlings in two (3) identified projects namely, Fruitcrops/Nursery, FRDD and Rubber.

8. Property, Plant and Equipment

The Property, Plant and Equipment are valued at cost less accumulated depreciation.

Description	Code	NET BOOK VALUE			
		Fund 101	Fund 161	Fund 164	TOTAL
Land	201	660,800.00			660,800.00
Land Improvement	202	752,726.11	594,693.80	3,967,401.01	5,314,820.92
Electrification, Power, Energy	205		460,189.39		460,189.39
Office Building	211	3,050,379.88			3,050,379.88
School Building	212	25,275,636.00		24,785,750.97	50,061,386.97
Hospital & Healthcenter	213	147,347.40			147,347.40
Market & Slaughterhouse	214	683,397.20			683,397.20
Other Structure	215	43,875,193.40	9,993,474.02	9,952,777.59	63,821,445.01
Office Equipment	221	622,826.68	981,608.02	6,791,379.12	8,395,813.82
Furniture & Fixture	222	129,396.12	469,752.17	1,983,578.17	2,582,726.46
IT Equipment & Software	223	2,808,225.56	963,809.69	17,890,622.12	21,662,657.37
Library Books	224	1,152,706.48		6,546,647.93	7,699,354.41
Machineries	226		1,066,188.21		1,066,188.21
Agricultural, Fishery & Forestry	227	901,097.01	4,171,242.73		5,072,339.74
Communication Equipment	229	206,806.96	154,900.19	1,069,504.42	1,431,211.57
Firefighting Equipment	231	27,722.49		287,117.68	314,840.17
Medical, Dental & Laboratory Eqpt	233			2,026,160.59	2,026,160.59
Military and Police Equipment	234	10,587.94		229,433.90	240,021.84
Sports Equipment	235	12,395.40		159,141.06	171,536.46
Technical & Scientific Equipment	236	1,049,496.71		2,475,140.38	3,524,637.09
Other Machineries & Equipment	240	1,295,748.46	706,999.61	10,423,938.52	12,426,686.59
Motor Vehicle	241	390,967.85	2,521,467.00	3,847,415.31	6,759,850.16
Other Transportation Equipment	248		12,605.00		12,605.00
Other Property & Plant Equipment	250	147,597.24			147,597.24
Reforestation Projects-Upland	261		28,799,236.61		28,799,236.61
Total Book Value		83,201,054.89	50,896,166.44	92,436,008.77	226,533,230.10
Construction in Progress	264	13,275,133.20	5,105,128.73	8,699,569.07	27,079,831.00
Other Assets	290	381,495.44	4,947,626.72	94,978.25	5,424,100.41
TOTAL		₱96,857,683.53	₱60,948,921.89	₱101,230,556.09	₱259,003,775.93

The regular maintenance, repair and minor replacement were charged against the Maintenance and Other Operating Expenses (MOOE) when incurred.

The reforestation project account amounting to ₱28,799,236.61 pertains to the recorded value of standing trees in FRDD, Rubber, Fruit crops, Coconut, Coffee & Cacao projects.

Construction in Progress in Fund 101 amounting to ₱13,275,133.20 represents the construction of the proposed Natural Products Research and Analytical Laboratory (NPRAL) building with a contract amount of ₱18,690,000.00. Construction in Progress account in Fund 161 consists ₱1,915,256.22 for CFC building improvement and ₱3,189,872.51 for the on-going construction of the building rubber plant phase IV. The balance of ₱8,699,569.07 in Fund 164 consists the accumulated costs incurred in the construction of Chemistry Laboratory Building (Phase II), Agricultural Extension Building, and Road Concreting along Montemayor Road amounting to ₱5,993,738.46, ₱2,419,375.70, and ₱286,515.00, respectively.

In 2013, a total of ₱3,985.00 worth of equipments in Fund 101 and ₱24,978.25 worth of IT and Communication equipment in Fund 164 were transferred to Other Assets they are no longer serviceable due to normal wear and tear and waiting for its final disposal and stored at the CMU bodega.

9. Payables

This account consists of payables to different operating units and suppliers including due to government agencies, broken down as follows:

Description	Code	AMOUNT			TOTAL
		Fund 101	Fund 161	Fund 164	
Accounts Payable	401	2,229,730.94	5,737,075.19	5,191,151.01	13,157,957.14
Due to BIR	412	3,593,691.49	51,195.86	367,524.87	4,012,412.22
Due to PAGIBIG	414	2,934.00	62,365.70	16,891.00	82,193.70
Due to PHILHEALTH	415	21,575.00	11,162.50		32,737.50
Due to Other NCAs	416	43,334,162.26	500,000.00		43,834,162.26
Due to Other Funds	424			34,860.35	34,860.35
Guarantee Deposit Payable	426	2,025,265.94	332,631.50	1,318,887.02	3,676,784.46
Performance/Bidder's/ Bail Bond	427			2,097,177.65	2,097,177.65
Other Payables	439	103,258.83	267,273.46	8,148,290.55	8,518,822.84
TOTAL		₱51,310,618.46	₱6,961,704.21	₱17,174,785.45	₱75,447,108.12

Accounts Payable amounting to ₱13,157,957.14 is consist of due and demandable obligations to suppliers and contractors for goods delivered and services rendered as of December 31, 2013.

Remittances due to HIR, PAGIBIG, and PHILHEALTH were remitted in January 2014.

Due to NGA's account amounting to ₱500,000.00 in Fund 161 was released by the Department of Agriculture Bureau of Plant and Industry purposely for production of good quality seed for planting materials. The fund is specifically indented for Seednet project in 10 hectares rice seed plantation. Due to Other NGAs amounting to ₱43,334,162.26 in Fund 101 represents the balances per book of available funds from other funding agencies (outside CMU) for the implementation of their specific programs/projects broken down as follows:

Name of Project	Code	Amount
CHED-HEDP	416-3	49,200.84
DA-BAR Research	416-9	55.00
PHILRICE-MAT	416-22	143,884.97
PHILRICE-NCT	416-26	154.38
NOMCARRD	416-28	3,777,234.12
PHILRICE-MRRDP	416-32	358,792.64
SHARCA	416-34	3,090.49
UPLB Research	416-38	66,584.03
COE in Agric & Forestry	416-39	1,555,109.20
PARRFI	416-40	1,515.00
DAR	416-43	700.89
Mt. Malindang	416-45	744.00
MINSSAD	416-47	46,532.08
ANEC 151	416-51	350.00
Asian Corn	416-53	31,384.00
CHED Loan Repayment	416-54	182,379.61
PHILRICE Research	416-55	30,736.88
NCT Vallador	416-56	66,174.40
Miscellaneous 3	416-57	476,318.16
NCCA	416-59	34,504.30
Mt. Hamiguitan	416-60	72,600.48
DPWH	416-61	69,731.97
CHED-RPS	416-62	146,720.00
CIMMYT-UPLBBFI	416-64	7,033.00
PAI-RESEASRCH	416-65	126.10
DENR-Musuan	416-67	2,054.39
Fin. Asst.-Adm. Renov.	416-68	181,648.56
CHED-GTS	416-69	1.00
CHED Tissue Culture	416-70	1,733.03

Name of Project	Code	Amount
Vermi Project	416-72	659.65
HE Dairy Milk	413-73	929.50
MKAIDC Ext. program	416-80	355.06
Agri. Bus. Res. & Dev. Proj.	416-82	60,031.64
Dargantes Research	416-84	470,130.70
USAID-SANREM	416-85	68,972.07
CHED-SAFE	416-87	69,000.00
CHED-PGMA	416-88	1,326,706.95
ITIS-Interconnectivity	416-89	2,904.00
DEPED Literacy	416-90	9,000.07
PSBMB-AMOROSO, C	416-91	3,300.00
AREC 101	416-92	2,272,817.79
CMU-BAIDP	416-94	59,961.87
CMU Alumni	416-97	(162.10)
Dologon-Football	416-98	13,303.20
COD-Math	416-100	1,155.06
DA-BAR-ADLAY	416-101	36,248.42
PCHRD-NORMINCORD	416-102	105,256.05
R. RODRIQUEZ SFA	416-104	111,160.00
DA-BAR-PTERIDODOLOGY	416-105	751,463.58
DA-BAR-CEBREM	416-106	597,610.75
DOST-OSEC	416-107	178,029.70
DENR-BOHOL	416-108	185,038.21
DAR-ARCESS	416-109	78,647.92
LTER	416-110	1,670,511.80
CHED-DAF	416-111	4,021,255.56
DA-BIO-CON	416-112	60,438.86
CHED-DAF	416-113	4,164,424.90
PCIERD	416-114	1,214,565.30
DA-DXMU-REHAB	416-115	3,349,166.00
MINDA	416-116	173,098.29
CHED-CO	416-118	11,000,000.00
Bio LTER Sites	416-119	1,289,340.50
DENR-Clonal Nursery	416-120	525,000.00
NGCP	416-121	560,000.00
DENR-Mlybly	416-122	1,596,747.44
TOTAL		P 43,334,162.26

Due to Other Funds account amounting to ₱34,860.35 represents collections from students which are deposited to STF but shall be transferred to other account (Account 2) on the succeeding month.

Guarantee Deposits Payable account consists of retention from payment to suppliers and contractors to cover warranty for goods delivered and services rendered.

The Other Payables account in Fund 161 includes unremitted deduction from payroll as of cut-off date amounting to ₱187,267.26 and ₱80,006.20 for BMRDO and UPLS, respectively. The Other Payables amounting to ₱8,148,290.55 in Fund 164 is composed of the following sub-accounts:

Sub-account	Code	Amount
Board Exam Review	439-1	169,456.20
Career Guidance Seminar	439-2	175,886.92
Central Post Fund	439-3	618,350.82
FBCRD	439-4	88,100.55
Insurance	439-5	22,247.12
PCIRD	439-9	10,000.00
Property Deposit	439-10	383,466.69
Provincial Treasurer's Office	439-11	1,985.00
Scholars' Financial Assistance	439-12	4,186,298.69
Security Fund – MKAVE	439-13	40,712.49
Security Cash Bond	439-14	95,595.00
SSC Fund	439-15	161,400.82
L.TER (OYSI)	439-19	68,976.14
Vermi Registration Fee	439-20	16,420.00
Remittance of deductions	439-21	76,984.75
Professional Fee (CMU Doctors)	439-22	243,503.76
Credit memos	439-25	216,039.69
Unclaimed salaries/honoraria	439-26	520,771.22
Others	439-27	71,799.13
UCPB incentive	439-29	14,179.29
Donation – CA – TF	439-30	2,000.00
Scholarship TF – IMCC	439-33	245,751.50
TESDA	439-34	452,721.11
CHED Admin cost	439-35	3,330.00
PCASTRO (Collado)	439-36	15,000.00
NF Affiliation Fee	439-38	14,500.00
HDMF Service Fee	439-40	49,703.76
FPEN	439-41	31,889.60
Stale Checks (LBP-0352-1139-13)	439-42	25,553.75
Stale Checks (LBP-0352-1113-68)	439-43	20,474.59
CMU Alumni	439-44	95,191.96
Donation-Unified Foundation	439-45	10,000.00
Total		₱ 8,148,290.55

10. Long Term Liabilities

The Loans Payable Domestic is consists of the Long-term interest free loan package granted by the DA-ACEF to the University for the construction of Farmers Training Center, major repair of the CEC building and the purchase of equipments and fixtures necessary for the operation of the training center. The loan together with the purchased assets were turned over to UFLS last November 2008 in the total amount of ₱14,418,885.00. As of December 31, 2012 the balance is ₱2,418,885.00. The loan is payable until December 2014.

The Deferred Credits amounting to ₱22,309,354.05 refers to the school fees receivable from students as of December 31, 2013. Unpaid school fees, which was taken up as income during the year, was closed to Deferred Credits account to record automatic adjustment of deferred income.

11. Subsidy Income from National Government (SING)

This account includes the following:

NCA received from DBM	376,601,747.00
TRA issued to BIR	25,310,548.45
Sub-total	401,912,295.14
Less: Reversion of Unused NCA	16,866,188.39
Return of excess CA	27,934.40
Replacement of stale check	44,332.40
TOTAL SING	₱ 384,973,839.95

The reversion of unused NCA represents the excess cash released by DBM and return of excess cash advance. It was reverted to the National Treasury as follows:

Month	Regular and SMDS	Return of Excess CA
January	128.41	
February	2.69	
March	163,457.56	3,520.00
April	1,071,227.31	1,514.40
May	2,731,831.49	
June	568,900.09	
July	320,277.41	
August	1,461.47	
September	3,266,885.54	9,400.00
October	6,272,225.42	

Month	Regular and SMDS	Return of Excess CA
November	175.22	
December	2,469,615.78	13,500.00
Total	₱ 16,866,188.39	₱ 27,934.40

12. Prior Years Adjustment

Prior Years' Adjustment account in the amount of ₱833,253.17 pertains to transactions which were obligated and expended in 2012 and prior years but taken-up only in 2013 due to lack of supporting documents.

13. Net Income Over Expenses

For Fund 101

Income and expense after depreciation recorded in the book of accounts for the calendar year 2013 show a balance of ₱4,189,843.43 because depreciation is a non cash/non allotment expense. It is broken down as follows:

Total income	384,973,839.95
Less: Expenses	
PS	323,044,441.12
MOOE	52,767,305.07
Net Income/Loss before Depreciation	9,162,093.76
Less: Depreciation	4,972,250.33
NET INCOME/LOSS	₱ 4,189,843.43

For Fund 161

The gross income recorded in the books of account is ₱ 92,670,589.56. This consists of BMRDO amounting to ₱71,196,684.12 and ₱21,473,905.44 for UFLS. For BMRDO, this profit represents the sales revenue of all products disposed through the terminal market from the different projects, other business income derived from the cost production inventory in the different projects, other service income and interest income from savings account for the year 2013. For UFLS, this income represents from food catering, lodging accommodation, swimming pool entrance, food services and interest income from savings account earned for CY 2013.

The cost of sales refers to all products with an inventory value and disposed or sold at the terminal market for the year 2013.

The total operating expenses incurred for the year ending December 31, 2013 is amounting to ₱ 40,834,432.94. This consists of BMRDO with the total expenses of ₱35,980,577.63 and ₱4,853,855.31 for UFLS. This breakdown as follows:

	BMRDO	UFLS	Total
Gross Income	71,196,684.12	21,473,905.44	92,670,589.56
Less: Cost of Sales	33,999,092.14	10,950,669.36	44,949,761.50
Gross Profit	37,197,591.98	10,523,236.08	47,720,828.06
<i>Operating Expenses:</i>			
Personal Services	21,293,739.28	1,962,356.51	23,256,095.79
MOOE	14,664,150.52	2,886,743.61	17,550,894.13
Other Financial Charges	22,687.83	4,755.19	27,443.02
<i>Total Expenses</i>	35,980,577.63	4,853,855.31	40,834,432.94
Excess of Income Over Expenses	₱ 1,217,014.35	₱ 5,669,380.77	₱6,886,395.12

For Fund 164:

The excess of income over expenses pertains to the result of current year operation as follows:

Income	₱127,077,877.27
Less: Expenses	94,458,104.89
Excess of Income	₱ 32,618,430.38

Income comes from tuition and other school fees as well as income from services and facilities provided by the University. Income accounts are as follows:

Income from Government Services is composed of the following accounts:

Account	Code	Amount
Permit Fees	605	99,595.00
Registration Fees	606	12,381,329.79
Athletic & Cultural Fees	612	3,102,198.00
Clearance & Certification Fees	613	1,229,047.00
Comprehensive Examination Fees	614	635,340.00
Diploma & Graduation Fees	615	908,630.00
Library Fees	618	6,810,568.42
Medical, Dental & Laboratory Fees	619	8,799,887.90
Transcript of Records Fees	624	262,330.00
Tuition Fees	644	38,831,858.71
Total		₱ 73,060,784.82

Income from Operating & Service Income is composed of the following accounts:

Account	Code	Amount
Garbage Fees	616	249,815.00
Other Service Income	628	10,427,496.73
Fines & Penalties - Service Income	629	110,769.00
Income from Cemetery Operations	633	24,372.00
Receipts from Waterworks System	639	2,684,389.79
Miscellaneous Income	678	2,497,982.93
Total		P 15,994,825.45

Income from Government Business Operation is composed of the following:

Account	Code	Amount
Hospital Fees	631	2,413,799.17
Income from Dormitory Operations	635	5,093,852.00
Other Business Income	648	26,058,276.02
Total		P 33,565,927.19

Interest Income represents interest earned from bank deposits in the amount of P400,911.02.

Rent Income represents earned rental from leased land area, stalls, houses, etc. in the amount of P4,055,428.79.

14. Government Equity

This account consists:

	FUND 101	FUND 161	FUND 164	TOTAL
Government Equity, beginning	84,220,294.62	110,277,708.67	97,100,658.78	591,598,662.07
Current Year Operation	4,189,843.43	6,886,395.12	32,618,430.38	43,694,668.93
Adjustment of Prior Years	2,593,180.61	(603,829.16)	(1,156,098.28)	853,253.17
Transfer of Asset to General Fund			(1,877,233.01)	(1,877,233.01)
University Share		(2,420,922.40)		(2,420,922.40)
	6,783,024.04	3,861,643.56	29,585,099.09	40,229,766.69
Government Equity, end	P91,003,318.66	P114,139,352.23	P226,685,757.87	P431,828,428.76

Transfer of Asset refers to the completed construction of CIII Building Extension which was turned over to General Fund.

CENTRAL MINDANAO UNIVERSITY
CONSOLIDATED DETAILED BALANCE SHEETS
FUND 101, 161 AND 164
As of December 31, 2013
(With Comparative Figures as of December 31, 2012)

	2013	2012
ASSETS		
CURRENT ASSETS		
Cash (Note 4)		
Petty Cash Fund	1,571.60	-
Cash Collecting Officer	2,693,912.22	1,120,096.77
Payroll Fund	-	10,742.22
Cash In Bank, LCSA	6,258,818.19	6,244,582.40
Cash in Bank-Time Deposit	3,667,930.84	3,631,228.56
Cash In Bank, LCCA	205,210,734.30	190,716,897.01
	217,832,967.15	201,723,546.96
Receivables (Note 5)		
Accounts Receivable	33,873,382.19	21,335,896.87
Less: Allowance For Doubtful Accounts	(858,142.71)	(693,328.13)
Loans Receivable	163,607.15	176,806.37
Due from Other Funds	1,106,520.10	-
Due from Officers & Employees	87,581.00	53,621.80
Due from NGAs	430.00	430.00
Other Receivables	7,847.90	3,640.00
Disallowance/Charges	2,683,808.00	2,683,808.00
	37,065,033.63	23,560,874.91
Inventories (Note 7)		
Raw Materials Inventory	2,396,919.32	2,081,375.38
Finished Goods Inventory	945,020.00	2,032,430.50
Merchandise Inventory	795,141.41	386,450.24
Office Supplies Inventory	136,782.78	214,270.34
Medical, Dental & Lab. Supplies Inventory	-	90,079.00
Animal/Zoological Supplies Inventory	278,710.25	200,817.64
Gasoline, Oil & Lubricant Inventory	2,008,462.96	3,143,083.76
Agricultural Supplies Inventory	4,953,061.58	1,931,857.03
Other Supplies Inventory	2,143,497.70	2,002,792.30
Construction Materials Inventory	-	4,717,597.58
Livestock Inventory	1,544,104.00	1,658,907.43
Crops Inventory	2,055,325.30	2,389,950.72
Other Agricultural Fish and for Production	74,711.50	119,814.50
	17,331,736.80	20,969,426.42
Prepayments (Note 6)		
Advances to Contractor	736,876.84	561,012.95
	736,876.84	561,012.95
TOTAL CURRENT ASSET	272,966,614.42	246,814,861.24

	2013	2012
NONCURRENT ASSETS		
Land	660,800.00	660,800.00
Land Improvement	13,000,394.75	12,971,194.75
Less: Accumulated Depreciation	7,685,573.83	7,258,319.48
	5,314,820.92	5,712,875.27
Office Building	30,503,798.80	30,503,798.80
Less: Accumulated Depreciation	27,453,418.92	27,453,418.92
	3,050,379.88	3,050,379.88
School Building	120,726,859.00	111,260,796.89
Less: Accumulated Depreciation	70,665,472.03	68,708,967.49
	50,061,386.97	42,551,829.40
Hospital & Health Center	1,473,474.00	1,473,474.00
Less: Accumulated Depreciation	1,326,126.60	1,326,126.60
	147,347.40	147,347.40
Market & Slaughterhouse	6,833,972.00	6,833,972.00
Less: Accumulated Depreciation	6,150,574.80	6,150,574.80
	683,397.20	683,397.20
Other Structure	131,998,680.38	131,945,723.38
Less: Accumulated Depreciation	68,177,235.37	65,989,711.20
	63,821,445.01	65,956,012.18
Electrification, Power, Energy Structure	1,755,019.17	1,565,184.28
Less: Accumulated Depreciation	1,294,829.78	1,315,678.70
	460,189.39	249,505.58
Office Equipment	20,858,010.10	18,407,912.70
Less: Accumulated Depreciation	12,462,196.28	10,356,008.45
	8,395,813.82	8,051,904.25
Furniture & Fixture	5,522,678.31	4,889,932.31
Less: Accumulated Depreciation	2,939,951.85	2,513,142.79
	2,582,726.46	2,376,789.52
IT Equipment & Software	53,214,133.92	47,270,470.36
Less: Accumulated Depreciation	31,551,476.55	26,283,201.53
	21,662,657.37	20,987,268.83
Library Books	32,672,470.28	30,508,296.77
Less: Accumulated Depreciation	24,973,115.87	23,611,398.82
	7,699,354.41	6,896,897.95
Machineries	1,585,943.00	1,585,943.00
Less: Accumulated Depreciation	519,754.79	51,411.88
	1,066,188.21	1,534,531.12
Agricultural, Fisheries & Forestry Eqpt.	15,014,544.27	14,957,097.47
Less: Accumulated Depreciation	9,942,204.53	8,600,377.30
	5,072,339.74	6,356,720.17
Communication Equipment	4,944,925.75	4,588,186.75
Less: Accumulated Depreciation	3,513,714.18	3,229,220.29
	1,431,211.57	1,358,966.46
Medical, Dental & Lab. Supplies Equipment	7,139,747.80	6,897,227.80
Less: Accumulated Depreciation	5,113,587.21	4,443,388.63
	2,026,160.59	2,453,839.17

	2013	2012
Military & Police Equipment	576,139.29	576,139.29
Less: Accumulated Depreciation	336,117.45	293,270.65
	240,021.84	282,868.64
Sports Equipment	224,330.00	224,330.00
Less: Accumulated Depreciation	52,793.54	31,075.62
	171,536.46	193,254.38
Firefighting Equipment & Accessories	388,500.00	151,500.00
Less: Accumulated Depreciation	73,659.83	50,696.99
	314,840.17	100,803.01
Technical & Scientific Equipment	16,881,515.12	16,124,371.16
Less: Accumulated Depreciation	13,356,878.03	12,311,224.81
	3,524,637.09	3,813,146.35
Other Machineries & Equipment	29,780,739.38	26,143,919.38
Less: Accumulated Depreciation	17,354,052.79	15,973,797.87
	12,426,686.59	10,170,121.51
Motor Vehicles	14,418,779.43	12,638,779.43
Less: Accumulated Depreciation	7,658,929.27	6,641,758.87
	6,759,850.16	5,997,020.56
Other Transportation Equipment	98,000.00	98,000.00
Less: Accumulated Depreciation	85,395.00	83,100.00
	12,605.00	14,900.00
Other Property, Plant & Equipment	355,430.00	355,430.00
Less: Accumulated Depreciation	207,832.76	155,305.08
	147,597.24	200,124.92
Reforestation-Upland	28,799,236.61	29,465,617.61
Construction in Progress	27,079,831.00	12,282,485.05
Total Property, Plant and Equipment (Note 8)	566,507,952.36	524,380,583.18
Less: Accumulated Depreciation	312,894,891.26	292,831,176.77
NET Property, Plant and Equipment	253,613,061.10	231,549,406.41
Other Assets (Note 8)		
Work/Other Animals	705,500.00	679,500.00
Breeding Stocks	3,371,229.72	2,936,640.00
Other Assets	1,347,370.69	1,136,825.69
Total Other Assets	5,424,100.41	4,752,965.69
TOTAL NONCURRENT ASSET	259,037,161.51	236,302,372.10
TOTAL ASSETS	P 532,003,775.93	P 483,117,233.34

LIABILITIES AND EQUITY

LIABILITIES

Current Liabilities (Note 9)

Accounts Payable	13,157,957.14	10,931,449.70
Due to BIR	4,012,412.22	1,376,337.55

	2013	2012
Due to GSIS	-	380.37
Due to PAG-IBIG	82,193.70	17,220.40
Guarantee Deposit payable	3,676,784.46	1,614,083.30
Due to PHTL HEALTH	32,737.50	10,875.00
Due to Other NGAs	43,834,162.26	48,807,332.52
Other Payables	8,518,822.84	7,526,749.05
Performance/Bidders/Bail Bond Payable	2,097,177.65	1,631,409.39
Due to Other Funds	34,860.35	1,559,006.22
	<u>75,447,108.12</u>	<u>73,474,843.50</u>
Noncurrent Liabilities		
Loans Payable-Domestic (Note 10)	2,418,885.00	7,318,885.00
Other Deferred Credits (Note 10)	22,309,354.05	10,724,842.77
	<u>24,728,239.05</u>	<u>18,043,727.77</u>
TOTAL LIABILITIES	<u>100,175,347.17</u>	<u>91,518,571.27</u>
EQUITY		
Government Equity	391,598,662.07	380,827,927.19
Prior Years Adjustment (Note 12)	833,253.17	(12,515,988.68)
Excess of Income Over Expenses (Note 11 & 13)	43,694,668.93	24,554,316.39
University Share (Note 14)	(2,420,922.40)	(1,267,592.83)
Transfer of Asset to General Fund (Note 14)	(1,877,233.01)	-
TOTAL EQUITY	<u>431,828,428.76</u>	<u>391,598,662.07</u>
TOTAL LIABILITIES AND EQUITY	<u>₱ 532,003,775.93</u>	<u>₱ 483,117,233.34</u>

See accompanying Notes to Financial Statements.

Certified Correct:


 MELLBOURNE C. POLIRAN
 Officer-in-Charge, Accounting Office

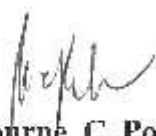
CENTRAL MINDANAO UNIVERSITY
CONSOLIDATED CONDENSED BALANCE SHEETS
FUND 101, 161 AND 164

As of December 31, 2013

(With Comparative Figures as of December 31, 2012)

	2013	2012
ASSETS		
Current Assets		
Cash (Note 4)	217,832,967.15	201,723,546.96
Receivables (Note 5)	37,065,033.63	23,560,874.91
Inventories (Note 7)	17,331,736.80	20,969,426.42
Prepayments (Note 6)	736,876.84	561,012.95
Total Current Assets	272,966,614.42	246,814,861.24
Noncurrent Assets		
Property, Plant and Equipment (Note 8)	566,507,952.36	524,405,561.43
Less: Acc. Depreciation	312,894,891.26	292,831,176.77
Other Assets (Note 8)	5,424,100.41	4,727,987.44
Total Noncurrent Assets	259,037,161.51	236,302,372.10
TOTAL ASSETS	₱532,003,775.93	₱483,117,233.34
LIABILITIES AND EQUITY		
Liabilities (Note 9)	75,447,108.12	73,474,843.50
Loans Payable- Domestic (Note 10)	2,418,885.00	7,318,885.00
Deferred Credits (Note 10)	22,309,354.05	10,724,842.77
Equity (Note 14)	431,828,428.76	391,598,662.07
TOTAL LIABILITIES AND EQUITY	₱ 532,003,775.93	₱ 483,117,233.34

Certified Correct:


Mellbourne C. Poliran
OIC, Accounting Office

See accompanying Notes to Financial Statements.

CENTRAL MINDANAO UNIVERSITY**CONSOLIDATED DETAILED STATEMENTS OF INCOME AND EXPENSES****FUND 101, 161 AND 164**

For the Year Ended December 31, 2013

(With Comparative Figures for the Year Ended December 31, 2012)

	2013	2012
INCOME		
Subsidy Income from National Government	401,912,295.14	330,913,404.68
Less: Reversion of Unused NCA	(16,866,188.39)	(18,408,507.46)
Replacement of stale check	(44,332.40)	
Return of excess cash advance to Bureau of Treasury	(27,934.40)	
	<u>384,973,839.95</u>	<u>312,504,897.22</u>
Permit Fees	99,595.00	55,650.00
Registration Fees	12,381,329.79	11,849,361.47
Athletic & Cultural Fees	3,102,198.00	2,699,749.31
Clearance/Certification Fees	1,229,047.00	1,074,833.10
Comprehensive Examination Fees	635,340.00	300,200.00
Diploma & Graduation Fees	908,630.00	808,860.00
Garbage Fees	249,815.00	224,748.48
Library Fess	6,810,568.42	5,867,704.80
Medical, Dental & Laboratory Fees	8,799,887.90	7,506,373.05
Toll & Terminal Fees	87,575.40	105,770.00
Transcript of Records	262,330.00	261,270.00
Other Service Income	11,558,126.03	10,302,729.23
Fine & Penalties-Service Income	110,769.00	77,242.39
Hospital Fees	2,413,799.17	2,769,473.96
Income from Cemetery Operation	24,372.00	15,000.00
Income from Dormitory Operation	7,122,660.00	6,575,335.00
Income from Waterworks Systems	2,684,389.79	2,110,353.32
Rent Income	4,055,428.79	2,349,424.50
Sales Revenue	59,340,185.18	54,795,825.71
Tuition Fees	38,831,858.71	34,702,232.07
Other Business Income	56,043,983.79	56,933,332.77
Interest Income	498,126.09	764,783.34
Miscellaneous Income	2,498,451.77	820,611.87
Less: Cost of Goods sold	<u>44,949,761.50</u>	<u>45,816,112.30</u>
TOTAL INCOME	<u>559,772,545.28</u>	<u>469,659,649.29</u>

EXPENSES**Personnel Services**

Salaries & Wages-Regular Pay	203,710,995.81	191,203,365.51
Salaries & Wages-Part time	9,213,122.00	5,881,557.40
Salaries & Wages-Contractual	30,376,457.29	26,587,575.22
Salaries & Wages-Emergency	703,430.20	409,983.27
Salaries & Wages-Casual	2,094,608.03	1,928,835.94
Personal Economic Relief Allowance	18,450,801.51	18,225,898.27
Representation Allowance	1,429,875.00	1,311,390.25
Transportation Allowance	1,429,875.00	1,311,390.38
Clothing/Uniform Allowance	3,594,491.00	4,189,470.00
Subsistence Laundry and Quarter Allowance	404,789.09	496,770.42
Productivity Incentive Bonus	1,424,000.00	1,424,000.00
Other Bonuses and Allowances	10,368,000.00	-
Honoraria	25,586,740.57	24,571,474.02
Hazard Pay	-	9,900.00
Overtime and Night Pay	-	11,674.05
Cash Gift	3,858,375.00	3,951,000.00
Year End Bonus	16,364,517.93	17,298,710.33
Life & Retirement Insurance Contribution	23,658,139.23	23,149,346.56
PAG-IBIG Contribution	913,992.48	919,033.51
PHILHEALTH Contribution	2,209,912.50	2,162,637.50
FCC Contribution	905,778.18	907,945.30
Terminal Leave Benefits	6,669,828.04	1,937,869.70
Other Personnel Benefits	20,123,251.48	7,377,202.94
Total Personnel Services	383,490,980.34	335,267,030.57

Maintenance and Other Operating Expenses

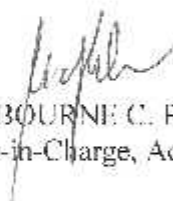
Travelling Expenses-Local	9,546,416.61	7,973,092.65
Travelling Expenses-Foreign	2,620.00	5,815.00
Training Expense	406,076.25	291,075.00
Scholarship Expense	4,795,966.18	6,101,659.73
Office Supplies Expense	10,728,443.03	8,795,931.39
Zoological/Animal Maintenance Expense	265,175.00	121,675.00
Drug and Medicine Expense	2,474,951.59	1,996,182.95
Accountable Form Expenses	511,100.00	518,000.00
Animal/Zoological Supplies Expense	-	1,660.00
Food Supplies Expense	-	1,894.25
Medical, Dental & Lab. Supplies Expense	1,236,847.98	1,369,778.50
Gasoline, Oil & Lubricant Expense	5,809,354.47	6,295,823.19
Agricultural Supplies Expense	7,387,975.74	8,513,323.99
Textbook & Instructional Materials Expenses	1,519,216.10	2,264,225.70
Other Supplies Expense	2,049,087.53	3,591,493.82
Water Expense	23,300.00	12,320.00
Electricity Expense	10,000,687.62	8,428,108.19
Postage & Deliveries	116,053.00	118,986.50
Telephone Expense-Landline	41,925.58	58,957.39

Telephone Expense-Mobile	361,596.56	366,506.20
Internet Expense	1,280,561.38	953,468.00
Cable, Satellite, Telegraph, Radio Expense	175,000.00	19,000.00
Membership Due & Cont. to Org.	273,869.00	504,200.00
Advertising Expense	94,534.40	171,936.92
Printing & Binding Expense	319,001.75	163,191.25
Representation Expenses	114,680.24	-
Rent Expenses	47,715.00	78,000.00
Subscription Expense	100,475.00	118,108.00
Rewards and Other Claims	86,300.00	120,000.00
Legal Services	433,321.00	226,700.00
General Services	10,621,461.86	5,869,684.97
Security Services	3,770,679.84	5,288,398.85
Other Professional Services	933,779.17	3,271,099.95
Auditing Services	43,577.24	551.00
Repair & Maintenance-Land Improvement	5,829,735.38	-
Repair & Maintenance -School Building	8,857,275.73	3,229,374.19
Repair & Maintenance -Office Buildings	1,538,068.00	16,802.00
Repair & Maintenance -Health & Health center	-	15,380.00
Repair & Maintenance -Other Structure	8,028,604.12	817,158.81
Repair & Maintenance -Office Equipment	173,657.20	68,755.73
Repair & Maintenance -Furniture & Fixture	-	19,200.00
Repair & Maintenance -IT Equipment & Software	75,816.94	42,863.51
Repair & Maintenance -Agric. Fish & For Equipment	256,776.00	90,837.80
Repair & Maintenance -Other Mach & Equipment	390,447.36	291,960.79
Repair & Maintenance -Motor Vehicle	2,691,430.33	1,210,302.20
Repair & Maintenance -Irrigation, Canals & Lateral	406,352.70	474,325.50
Repair & Maintenance -Artesian Wells, Pumping Station	25,000.00	-
Extraordinary Expense	108,000.00	108,000.00
Miscellaneous Expense	54,000.00	67,500.00
Taxes, Duties & Licenses	518,735.95	697,384.13
Fidelity Bond Premiums	102,825.00	100,537.50
Insurance Expense	766,374.96	848,884.53
Bad Debts Expense	372,249.62	20,656.92
Other Maintenance & Operating Expense	6,170,791.79	4,925,964.99
Total MOOE	111,937,890.20	86,656,736.99
Financial Charges		
Bank Charges	20,000.00	12,000.00
Other Financial charges	27,443.02	34,579.63
Interest Expense	166,438.37	410,068.49
Total Financial Charges	213,881.39	456,648.12
Excess of Income Over Expenses Before Depreciation	64,129,793.35	47,279,233.61
Less: Depreciation		
Land Improvement	471,308.94	472,557.27

	2013	2012
Electric Power & Energy	73,604.79	224,360.38
School Building	1,956,504.54	1,438,694.86
Other Structure	2,273,395.19	2,754,927.53
Office Equipment	2,094,168.31	1,668,061.70
Furniture & Fixture	434,069.06	354,573.67
IT Equipment. & Software	5,273,112.52	3,554,844.63
Machineries	473,922.92	18,269.38
Agricultural, Fishery & Forest Equipment	1,321,400.77	1,314,194.34
Library Books	1,361,717.05	2,161,794.58
Communication Equipment	287,058.89	382,377.38
Firefighting Equipment & Accessories	22,962.84	17,540.90
Med/Dental & Lab Equipment	670,198.58	832,663.89
Military, Police Equipment	42,846.80	42,846.80
Sports Equipment	21,717.92	20,189.72
Technical & Scientific Equipment	1,045,653.22	926,300.48
Other Machineries & Equipment	1,415,795.92	1,312,462.62
Motor Vehicle	1,140,863.48	487,954.99
Other Transportation Equipment	2,295.00	8,820.00
Other Plant & Equipment	52,527.68	61,003.12
Total Depreciation	20,435,124.42	18,054,438.24
NET INCOME/LOSS	₱ 43,694,668.93	₱ 29,224,795.37

See accompanying Notes to Financial Statements.

Certified Correct:


 MELBOURNE C. POLIRAN
 Officer-in-Charge, Accounting Office

CENTRAL MINDANAO UNIVERSITY

CONSOLIDATED CONDENSED STATEMENTS OF INCOME AND EXPENSES

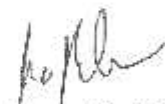
FUND 101, 161 AND 164

For the Year Ended December 31, 2013

(With Comparative Figures for the Year Ended December 31, 2012)

	2013	2012
Income (Notes 11 & 13)	559,772,545.28	469,659,649.29
Less: Expenses (Note 13)		
Personal Services	383,490,980.34	335,267,030.57
Maintenance and Operating Expenses	111,937,890.20	86,656,736.99
Financial Charges	213,881.39	456,648.12
Total Expenses	495,642,751.93	422,380,415.68
Net Income Over Expenses Before Depreciation	64,129,793.35	47,279,233.61
Less: Depreciation	20,435,124.42	18,054,438.24
NET INCOME	₱ 43,694,668.93	₱ 29,224,795.37

Certified Correct:


Mellbourne C. Poliran
OIC, Accounting Office

See accompanying Notes to Financial Statements.

CENTRAL MINDANAO UNIVERSITY
CONSOLIDATED STATEMENT OF GOVERNMENT EQUITY
FUND 101, 161 AND 164

As of December 31, 2013
(With Comparative Figures as of December 31, 2012)

	2013	2012
Government Equity, beginning	391,598,662.07	380,827,927.19
Current Year Operation (Note 13)	43,694,668.93	24,554,316.39
Adjustment of Prior Years (Note 12)	833,253.17	(12,515,988.68)
Transfer of Asset to General Fund (Note 14)	(1,877,233.01)	
University Share	(2,420,922.40)	(1,267,592.83)
	40,229,766.69	10,770,734.88
Government Equity, end	₱ 431,828,428.76	₱ 391,598,662.07

Certified Correct:


Mellbourne C. Poliran
OIC, Accounting Office

See accompanying Notes to Financial Statements.

CENTRAL MINDANAO UNIVERSITY
CONSOLIDATED STATEMENTS OF CASH FLOW
FUND 101, 161 AND 164

For the Year Ended December 31, 2013
(With Comparative Figures for the Year Ended December 31, 2012)

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows:		
Receipt of Notice of Cash Allocation for operation	376,601,747.00	305,981,613.52
Receipt of inter-agency cash transfer	67,431,004.04	59,255,247.11
Collection of income	156,418,496.67	104,507,589.67
Receipts of return of cash advance	652,792.52	354,907.98
Collection of receivables	21,758,755.00	55,310,952.53
Cash receipt of due to other funds/Other payables	662,024.58	419,001.74
Cancellation of stale checks	107,615.60	22,911.08
Interest from hold-out savings deposit	14,235.79	22,688.87
Interest from Time Deposit	36,702.28	57,638.84
Receipts of Trust Liabilities	18,479,388.45	20,528,510.94
Cash turned over from ACEF/Other Funds	-	113,200.96
Total Inflows	642,162,761.93	546,574,263.24
Cash Outflows:		
Cash payment for operating expenses	380,302,762.53	302,037,967.46
Cash payment for payables incurred in operation	30,975,422.99	31,079,775.89
Cash Payment for Accounts Payable	17,283,416.74	18,924,096.28
Payment of Trust Liabilities	14,474,036.21	13,699,075.34
Cash purchase of inventories	11,097,269.36	24,868,257.35
Granting of Cash Advance/Petty Cash Fund	521,362.60	499,254.97
Cash payment charged against inter-agency	74,691,011.51	23,007,586.56
Reversion of unusual NCA	16,866,188.39	23,078,986.14
Remittance of withholding Taxes	9,093,396.67	7,074,797.19
Payment of TBP Loan	2,500,000.00	3,027,417.04
Refund of School Fees	175,008.10	85,990.20
Payment of University Share - Due to Other Funds	1,479,466.23	-
Remittance of GSIS/PAG-IBIG/PHILHEALTH	27,444,742.22	26,524,529.99
Total Cash Outflow	586,904,083.55	473,907,734.71
Cash provided by operating activities	55,258,678.38	72,666,528.53

	2013	2012
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash purchase of Property, Plant & Equipment	(36,749,258.19)	(26,896,381.98)
Cash used in Investing Activities	(36,749,258.19)	(26,896,381.98)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Long Term loan-ACEP	(2,400,000.00)	(2,400,000.00)
Cash used in Financing Activities	(2,400,000.00)	(2,400,000.00)
NET INCREASE IN CASH	16,109,420.19	43,370,146.55
Cash at January 1, 2013 and 2012	201,723,546.96	158,353,400.41
Cash at December 31, 2013 and 2012 (Note 4)	₱ 217,832,967.15	₱ 201,723,546.96
Breakdown:		
Cash Disbursing Officer: Payroll Fund	-	10,742.22
Cash Collecting Officer	2,693,912.22	1,120,096.77
Petty Cash Fund	1,571.60	-
Cash in Bank, LCCA	205,210,734.30	190,716,897.01
Cash in Bank, LESA	6,258,818.19	6,244,582.40
CIB, LC Time Deposit	3,667,930.84	3,631,228.56
Cash at December 31, 2013 and 2012 (Note 4)	₱ 217,832,967.15	₱ 201,723,546.96

See accompanying Notes to Financial Statements.

Certified Correct:


 MELLBOURNE C. POLIRAN
 Officer-in-Charge, Accounting Office