



Republic of the Philippines  
**CENTRAL MINDANAO UNIVERSITY**

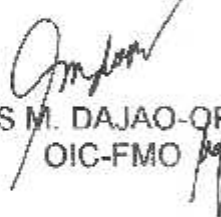
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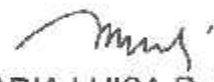
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**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

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

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Date: 2-5-14

**CENTRAL MINDANAO UNIVERSITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**SPECIAL TRUST FUND (Fund 164)**  
As of December 31, 2013

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**1. General/Agency Profile**

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

Under Republic Act (R.A.) No. 8292, the Higher Education Modernization Act of 1997, SUCs are authorized to deposit in any Authorized Government Depository Bank (AGDB) 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 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/I which is now empowered by R.A. No. 8292 to appropriate the income of the University/College and allocate funds with flexibility.

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**2. Basis of Financial Statements Presentation**

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

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**3. Summary of Significant Accounting Policies**

Supplies and materials purchased for inventory purposes are recorded using the Perpetual Inventory System.

Property, Plant and Equipment are carried at cost less accumulated depreciation and obsolescence.

The Straight Line Method of depreciation is 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 is set and depreciation starts on the second month after purchase.

Construction in Progress is taken up following the Construction Period Theory. Liquidated damages deducted from progress billings were taken up as reduction on the cost of asset.

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.

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

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

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#### 4. Cash and Other Cash Items

Included in the total cash and other cash accounts amounting to ₱137,172,303.80 are the following:

Description	Code	Account Name	Account Number	Amount
Cash-Collecting Officers	102			₱ 138,300.55
Payroll Fund	106			
CIB-LCCA	111	CMU STF 164 -Fund 164	LBP-0352-1113-68	96,887,264.14
CIB-LCCA	111	CMU Account II STF CA	LBP-0352-1139-13	30,219,990.08
CIB-Savings Account	112	CMU STF 164 SA	LBP-0351-1351-40	6,258,818.19
CIB-Time Deposit	113	Account II STF TD	LBP-0351-1376-06	3,667,930.84
<b>Total</b>				<b>₱137,172,303.80</b>

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#### 5. Receivables

This account is composed of the following accounts in the total amount of ₱ 26,033,305.38, to wit:

Account	Code	Amount
Accounts Receivable	121	₱ 24,642,460.82
Less: Allowance for Bad Debts	301	(669,280.62)
Receivables-Disallowance/Charges	146	1,906,500.00
Due from Officers and Employees	148	55,716.00

Other Receivables	149	7,231.00
Advances to Contractors	181	90,678.18
<b>Total</b>		<b>₱ 26,033,305.38</b>

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

Due from Officers and Employees account represents: (1) cash advances for traveling expenses of four student officers who stopped schooling without clearing their name in the University and unliquidated cash advance of 2 CMU employees.

Advances to Contractors amounting to ₱90,678.18 represents Mobilization Fee of the construction of CAS Annex (Chem. Lab. Building).

## 6. Inventories

Other Supplies Inventory Account with accumulated amount of ₱1,733,732.10 includes monobloc/wooden chairs and tables.

## 7. Property, Plant and Equipment

The Property, Plant & Equipment account is composed of the following accounts with net book value in the total amount of ₱ 101,191,805.09, to wit:

Account	Cost	Accumulated Depreciation	Net Book Value
Land Improvement	₱ 5,878,352.64	₱ 1,910,951.63	₱ 3,967,401.01
School Buildings	27,310,662.69	2,524,911.72	24,785,750.97
Other Structures	11,089,986.50	1,137,208.91	9,952,777.59
Office Equipment	13,515,138.71	6,723,759.59	6,791,379.12
Furniture & Fixtures	3,044,713.24	1,061,135.07	1,983,578.17
IT Equipment & Software	37,914,800.79	20,024,178.67	17,890,622.12
Library Books	15,869,975.74	9,323,327.81	6,546,647.93
Communication Equipment	2,762,034.35	1,692,529.93	1,069,504.42
Firefighting Equipment & Accessories	301,550.00	14,432.32	287,117.68
Medical, Dental & Lab. Equipment	7,139,747.80	5,113,587.21	2,026,160.59
Military and Police Equipment	470,259.93	240,826.03	229,433.90

Sports Equipment	207,350.00	48,208.94	159,141.06
Technical & Scientific Equipment	8,161,854.91	5,686,714.53	2,475,140.38
Other Machineries & Equipment	17,005,072.40	6,581,133.88	10,423,938.52
Motor Vehicles	6,786,551.00	2,939,135.69	3,847,415.31
Other Assets	24,978.25		24,978.25
Construction in Progress	8,699,569.07	-	8,699,569.07
<b>Totals</b>	<b>166,182,598.02</b>	<b>65,022,041.93</b>	<b>101,160,556.09</b>

Other Assets account amounting to P24,978.25 is composed of unserviceable IT and Communication equipment which were dropped per Inventory & Inspection Report of Unserviceable Property.

Construction in Progress account with balance amounting to P 8,699,569.07 is composed of the following:

Project	Amount
CAS Annex (Chem. Lab. Building) Phase II	₱ 5,993,738.46
Agricultural Extension Building	2,419,375.70
Road Concreting-Montemayor Road	286,515.00
<b>Total</b>	<b>₱ 8,699,629.16</b>

#### Work/Other Animals

Work/Other Animals account consists of two heads bull in the amount of ₱ 70,000 for laboratory use in the Special Course in Dairy Production in the College of Agriculture.

#### 8. Current Liabilities

This account is composed of the following:

Account Name	Account Code	Amount
Accounts Payable	401	₱ 5,191,151.01
Due to BIR	412	367,524.87
Due to GSIS	413	
Due to Pag-IBIG	414	16,894.00
Due to Other Funds	424	34,860.35
Guarantee Deposits Payable	426	1,318,887.02
Performance/Bidder's/Bail Bonds Payable	427	2,097,177.65
Other Payables	439	8,148,290.55
<b>Total</b>		<b>₱ 17,174,785.45</b>

The balance of Due to BIR account represents deductions during the month of December 31, 2012 which are to be remitted on the succeeding month.

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

The account Other Payables amounting to ₱ 8,148,290.55 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
PCIIRD	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
LITER (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
Duration – 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
PCASTRD (Colludo)	439-36	15,000.00
NF Affiliation Fee	439-38	14,500.00
HDMP Service Fee	439-40	49,703.76
EPEN	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
<b>Total</b>		<b>₱ 8,148,290.55</b>

**Deferred Credits**

This account refers to the receivables from school fees 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.

**9. Government Equity**

This account is composed of the following accounts:

Government Equity, January 1, 2013	₱ 197,100,658.78
Prior Year's Adjustments	(1,156,098.28)
Transfer of Asset to General Fund	(1,877,233.01)
Excess of Income Over Expenses	32,618,430.38
<b>Total Equity</b>	<b>₱ 266,685,757.87</b>

Prior Years' Adjustment account in the amount of P1,156,098.29 pertains to transactions which were obligated in 2012 but were booked up as accounts payable in 2013.

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

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
<b>Excess of Income</b>	<b>₱ 32,618,430.38</b>

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
<b>Total</b>		<b>₱ 73,060,784.82</b>

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
<b>Total</b>		<b>₱ 15,994,825.45</b>

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
<b>Total</b>		<b>₱ 33,565,927.19</b>

Interest Income represents interest earned from bank deposits in the amount of ₱ 400,911.02

Rent Income represents earned rental from leased land area, stalls, houses, etc. in the amount of ₱ 4,055,428.79



CENTRAL MINDANAO UNIVERSITY  
Special Trust Fund  
Pre-closing Trial Balance  
As of December 31, 2013

Particulars	Account Code	Debit	Credit
Cash - Collecting Officer	102	138,300.55	
Cash in Bank - Local Currency, Current Account	111	127,110,555.21	
Cash in Bank - Local Currency, Savings Account	112	6,258,818.19	
Cash in Bank - Local Currency, Time Deposits	113	3,567,050.84	
Accounts Receivable	121	24,542,460.82	
Receivables - Disallowances/Charges	146	1,906,500.00	
Due from Officers and Employees	148	55,716.00	
Other Receivables	149	7,251.00	
Other Supplies Inventory	165	1,733,732.10	
Advances to Contractors	181	90,678.18	
Land Improvements	202	5,878,352.64	
School Building	212	27,310,602.60	
Other Structures	215	11,089,086.50	
Office Equipment	221	13,015,138.71	
Furniture and Fixtures	222	3,044,713.24	
IT Equipment and Software	223	37,914,800.79	
Library Books	224	15,854,975.74	
Communication Equipment	229	2,762,034.35	
Firefighting Equipment and Accessories	231	301,550.00	
Medical, Dental and Laboratory Equipment	233	7,139,747.80	
Military and Police Equipment	234	470,259.93	
Sports Equipment	235	207,350.00	
Technical and Scientific Equipment	236	8,161,854.91	
Other Machinery and Equipment	240	17,055,321.40	
Motor Vehicle	241	5,785,551.00	
Construction In Progress - Agency Assets	264	8,599,629.16	
Work/Other Animals	281	70,000.00	
Other Assets	290	24,978.25	
Allowance for Doubtful Accounts	301		669,280.62
Accumulated Depreciation - Land Improvements	302		1,910,951.63
Accumulated Depreciation - School Building	312		2,524,911.72
Accumulated Depreciation - Other Structures	315		1,177,208.91
Accumulated Depreciation - Office Equipment	321		6,723,759.53
Accumulated Depreciation - Furniture and Fixtures	322		1,061,135.07
Accumulated Depreciation - IT Equipment and Software	323		20,374,178.67
Accumulated Depreciation - Library Books	324		9,323,327.81
Accumulated Depreciation - Communication Equipment	329		1,542,524.93
Accumulated Depreciation - Firefighting Equipment and Accessories	331		16,432.32
Accumulated Depreciation - Medical, Dental and Laboratory Equipment	333		5,113,587.21
Accumulated Depreciation - Military and Police Equipment	334		270,820.03
Accumulated Depreciation - Sports Equipment	335		48,208.94
Accumulated Depreciation - Technical and Scientific Equipment	336		5,686,714.33
Accumulated Depreciation - Other Machinery and Equipment	340		6,581,153.88
Accumulated Depreciation - Motor Vehicle	341		2,936,135.59
Accounts Payable	401		5,310,760.14
Due to BIR	412		367,524.87
Due to Pag-IBIG	414		16,894.00
Due to Other Funds	424		141,613.23
Guaranty Deposits Payable	425		1,318,887.02
Performance/Bidders/Bail Bonds Payable	427		2,097,177.65
Other Payables	439		7,957,946.15
Other Deferred Credits	453		22,309,354.05

Particulars	Account Code	Debit	Credit
Government Equity	501		195,223,425.77
Permit Fees	605		99,595.00
Registration Fees	606		12,581,329.79
Athletic and Cultural Fees	612		3,102,198.00
Clearance and Certification Fees	613		1,279,047.00
Comprehensive Examination Fees	614		635,340.00
Diploma and Graduation Fees	615		508,630.00
Garbage Fees	616		249,815.00
Library Fees	618		6,810,568.42
Medical, Dental and Laboratory Fees	619		6,799,887.90
Transcript of Records Fees	624		262,330.00
Other Service Income	628		10,427,496.73
Fines and Penalties - Service Income	629		110,769.00
Hospital Fees	631		2,413,799.17
Income from Cemetery Operations	633		24,372.00
Income from Cemetery Operations	635		5,091,857.00
Income from Waterworks Systems	639		2,684,389.79
Rent Income	642		4,063,428.79
Tuition Fees	644		48,831,858.71
Other Business Income	648		76,058,276.02
Interest Income	664		400,911.02
Miscellaneous Income	678		2,497,992.93
Prior Years' Adjustments	684	3,158,900.80	
Salaries and Wages - Regular	701	4,853,747.50	
Salaries and Wages - Part Time	703	9,142,914.50	
Representation Allowance (RA)	713	1,068,025.00	
Transportation Allowance (TA)	714	1,068,625.00	
Honoraria	720	16,867,451.51	
Cash Gift	724	5,000.00	
Year End Bonus	725	198,262.50	
Life and Retirement Insurance Contributions	731	642,672.04	
Other Personnel Benefits	749	3,341,145.38	
Travelling Expenses - Local	751	4,628,114.72	
Training Expenses	753	166,796.25	
Scholarship Expenses	754	320,948.99	
Office Supplies Expenses	755	7,750,925.24	
Animal/Zoological Supplies Expenses	757	202,943.00	
Drugs and Medicines Expenses	759	2,474,951.59	
Medical, Dental and Laboratory Supplies Expenses	760	1,177,817.98	
Gasoline, Oil and Lubricants Expenses	761	4,724.85	
Agricultural Supplies Expenses	762	54,460.00	
Textbooks and Instructional Materials Expenses	763	1,516,216.20	
Other Supplies Expenses	765	1,309,703.58	
Electricity Expenses	767	340,755.18	
Postage and Deliveries	771	34,929.00	
Telephone Expenses - Landline	772	17,637.47	
Telephonic Expenses - Mobile	773	2,199.00	
Internet Expenses	774	542,902.38	
Membership Dues and Contributions to Organizations	778	121,245.00	
Advertising Expenses	780	13,000.00	
Printing and Binding Expenses	781	316,245.75	
Rent Expenses	782	47,715.00	
Subscription Expenses	786	100,475.00	
Rewards and Other Claims	788	86,900.00	
Legal Services	791	349,790.00	
General Services	795	9,503,710.64	
Security Services	797	3,492,985.24	

Particulars	Account Code	Debit	Credit
Other Professional Services	799	847,072.51	
Repairs and Maintenance - Office Building	811	1,538,068.00	
Repairs and Maintenance - School Building	812	4,159,479.77	
Repairs and Maintenance - Other Structures	815	2,782,374.65	
Repairs and Maintenance - Office Equipment	821	145,757.20	
Repairs and Maintenance - Other Machinery and Equipment	840	2,400.00	
Repairs and Maintenance - Motor Vehicles	841	22,693.00	
Taxes, Duties and Licenses	891	392,048.61	
Fidelity Bond Premiums	892	5,887.50	
Bad Debts Expense	901	274,167.93	
Depreciation - Land Improvements	902	770,172.76	
Depreciation - School Building	912	639,044.00	
Depreciation - Other Structures	915	335,593.44	
Depreciation - Office Equipment	921	1,573,647.18	
Depreciation - Furniture and Fixtures	922	724,747.40	
Depreciation - IT Equipment and Software	923	4,250,869.64	
Depreciation - Library Books	924	1,274,883.69	
Depreciation - Communication Equipment	929	197,681.58	
Depreciation - Firefighting Equipment and Accessories	931	5,809.52	
Depreciation - Medical, Dental and Laboratory Equipment	933	670,298.58	
Depreciation - Military and Police Equipment	934	42,846.80	
Depreciation - Sports Equipment	935	18,661.52	
Depreciation - Technical and Scientific Equipment	936	731,190.02	
Depreciation - Other Machinery and Equipment	940	1,167,028.03	
Depreciation - Motor Vehicle	941	639,148.64	
Other Maintenance and Operating Expenses	969	4,068,007.26	
Bank Charges	971	20,000.00	
Interest Expenses	975	165,438.37	
TOTAL		<u>427,512,782.70</u>	<u>427,512,782.70</u>

Certified Correct:

MELBOJRNE C. POURAN  
 OIC, Head Accounting Office

CENTRAL MINDANAO UNIVERSITY  
Post-Closing Trial Balance  
As of December 31, 2013

Particulars	Account Code	Debit	Credit
Cash - Collecting Officer	102	138,300.55	
Cash in Bank - Local Currency, Current Account	111	127,107,254.22	
Cash in Bank - Local Currency, Savings Account	112	5,258,818.19	
Cash in Bank - Local Currency, Time Deposits	113	3,667,930.84	
Accounts Receivable	121	24,542,460.82	
Allowance for Doubtful Accounts	301		669,280.62
Receivables - Disallowances/Charges	146	1,906,500.00	
Due from Officers and Employees	148	55,716.00	
Other Receivables	149	7,231.00	
Other Supplies Inventory	165	1,733,732.10	
Advances to Contractors	181	90,678.18	
Land Improvements	202	5,878,352.64	
School Building	212	27,310,662.69	
Other Structures	215	11,089,986.50	
Office Equipment	221	13,515,138.71	
Furniture and Fixtures	222	3,044,713.24	
IT Equipment and Software	223	37,914,800.79	
Library Books	224	15,869,975.74	
Communication Equipment	229	2,762,034.35	
Firefighting Equipment and Accessories	231	301,550.00	
Medical, Dental and Laboratory Equipment	233	7,139,747.80	
Military and Police Equipment	234	470,250.93	
Sports Equipment	235	207,350.00	
Technical and Scientific Equipment	236	8,161,854.91	
Other Machinery and Equipment	240	17,005,072.40	
Motor Vehicle	241	6,786,551.00	
Construction in Progress - Agency Assets	264	8,699,569.07	
Work/Other Animals	281	70,000.00	
Other Assets	290	24,978.25	
Accumulated Depreciation - Land Improvements	302		1,910,951.63
Accumulated Depreciation - School Building	312		2,524,911.72
Accumulated Depreciation - Other Structures	315		1,137,208.91
Accumulated Depreciation - Office Equipment	321		6,723,759.59
Accumulated Depreciation - Furniture and Fixtures	322		1,061,135.07
Accumulated Depreciation - IT Equipment and Software	323		20,024,178.57
Accumulated Depreciation - Library Books	324		9,323,377.81
Accumulated Depreciation - Communication Equipment	329		1,697,529.93
Accumulated Depreciation - Firefighting Equipment and Accessor	331		14,432.32
Accumulated Depreciation - Medical, Dental and Laboratory Equi	333		5,113,587.21
Accumulated Depreciation - Military and Police Equipment	334		240,826.03
Accumulated Depreciation - Sports Equipment	335		48,208.94
Accumulated Depreciation - Technical and Scientific Equipment	336		5,685,714.53
Accumulated Depreciation - Other Machinery and Equipment	340		6,581,133.88

Particulars	Account Code	Debit	Credit
Accumulated Depreciation - Motor Vehicle	341		2,939,135.69
Accounts Payable	401		5,191,151.01
Due to BIR	412		367,524.87
Due to Pag-IBIG	414		16,894.00
Due to Other Funds	424		34,860.35
Guaranty Deposits Payable	426		1,318,887.02
Performance/Bidders/Bail Bonds Payable	427		2,097,177.65
Other Payables	439		8,148,290.55
Other Deferred Credits	455		22,309,354.05
Government Equity	501		226,685,757.87
TOTAL		<u>331,861,719.92</u>	<u>331,861,210.92</u>

Certified Correct:

  
 MELBOURN C. POLIRAN  
 OIC, Accounting Office

Central Mindanao University  
Special Trust Fund (Fund 164)  
**DETAILED BALANCE SHEET**  
As of December 31, 2013  
(With Comparative Figures as of December 31, 2012)

	<u>Dec-13</u>	<u>Dec-12</u>
<b><u>ASSETS</u></b>		
<b>Current Assets:</b>		
<b>Cash</b>		
<i>(Note 4)</i>		
Cash Collecting Officers	138,300.55	70,781.40
Petty Cash		
Payroll Fund		10.60
Cash in Bank - LCCA	127,110,556.22	106,613,020.89
Cash in Bank - LCSA	6,258,818.19	6,244,582.40
Cash in Bank - Time Deposits	3,667,930.84	3,631,228.56
<b>Total Cash</b>	137,175,605.80	116,559,623.85
<b>Receivables</b> <i>(Note 5)</i>		
Accounts Receivable	24,642,460.82	13,057,947.54
Allowance for Doubtful Accounts	(659,280.62)	(425,112.69)
Due from: Other Funds		
Receivables-Disallowance/Cha	1,906,500.00	1,906,500.00
Due from Officers & Employee	55,716.00	42,418.00
Advances to Contractors	90,678.18	561,012.95
Other Receivables	7,231.00	
<b>Total Receivables</b>	26,033,305.38	15,142,755.80
<b>Inventories:</b> <i>(Note 6)</i>		
Medical, Dental & Lab. Supplies Inventory		90,079.00
Other Supplies Inventory	1,733,732.10	1,451,214.60
Construction Materials Inventory		4,711,737.58
<b>Total Inventories</b>	1,733,732.10	6,253,031.18
<b>Prepayment:</b>		
Prepaid Insurance		
<b>Property, Plant and Equipmt.:</b> <i>(Note 7)</i>		
Land Improvements	5,878,352.64	5,878,352.64
Less: Accumulated Deprecia	1,910,951.63	1,640,828.87
Book Value	3,967,401.01	4,237,523.77
School Buildings	27,310,602.60	21,301,466.16
Less: Accumulated Deprecia	2,524,911.72	1,885,867.72
Book Value	24,785,690.88	19,415,598.44
Other Structures	11,089,986.50	11,089,986.50
Less: Accumulated Deprecia	1,137,208.91	801,705.47
Book Value	9,952,777.59	10,288,281.03
Office Equipment	13,515,138.71	11,259,891.31
Less: Accumulated Deprecia	6,733,759.59	5,150,112.41

	<u>Dec-13</u>	<u>Dec-12</u>
Book Value	6,791,379.12	6,109,778.90
Furniture and Fixtures	3,044,713.24	2,411,967.24
Less: Accumulated Depreciat	1,061,135.07	836,397.77
Book Value	1,983,578.17	1,575,569.47
IT Equipment and Software	37,914,800.79	22,371,422.23
Less: Accumulated Depreciat	20,024,178.67	15,793,309.03
Book Value	17,890,622.12	16,578,113.20
Library Books	15,869,975.74	13,749,822.23
Less: Accumulated Depreciat	9,323,327.81	8,048,444.12
Book Value	6,546,647.93	5,701,378.11
Communication Equipment	2,762,034.35	2,402,445.35
Less: Accumulated Depreciat	1,692,529.93	1,494,848.35
Book Value	1,069,504.42	907,597.00
Firefighting Equipment & Acci	361,550.00	64,550.00
Less: Accumulated Depreciat	14,432.32	8,622.80
Book Value	287,117.68	55,927.20
Medical, Dental & Lab. Equipt	7,139,747.80	6,897,227.80
Less: Accumulated Depreciat	5,113,587.21	4,443,388.61
Book Value	2,026,160.59	2,453,839.17
Military & Police Equipment	470,259.93	470,259.93
Less: Accumulated Depreciat	240,826.03	197,979.23
Book Value	229,433.90	272,280.70
Sports Equipment	207,350.00	207,350.00
Less: Accumulated Depreciat	48,208.94	29,547.42
Book Value	159,141.06	177,802.58
Technical & Scientific Equipm	8,161,854.91	7,404,710.95
Less: Accumulated Depreciat	5,686,714.53	4,955,524.51
Book Value	2,475,140.38	2,449,186.44
Other Machineries & Equipme	17,036,321.40	13,789,752.40
Less: Accumulated Depreciat	6,581,133.88	5,414,105.85
Book Value	10,455,187.52	8,375,646.55
Motor Vehicles	6,786,551.00	6,786,551.00
Less: Accumulated Depreciat	2,939,135.69	3,299,987.05
Book Value	3,847,415.31	4,486,563.95
Other Assets	24,978.25	24,978.25
Construction in Progress	8,699,629.16	6,716,992.89
Total Property Plant & Equipn	166,213,847.02	142,827,726.88
Less: Accumulated Depreciat	65,022,041.93	53,000,669.23
Property, Plant & Equipment -	101,191,805.09	89,827,057.65
Work/Other Animals	70,000.00	70,000.00
Total Assets	<u>266,204,448.37</u>	<u>227,852,478.48</u>

**LIABILITIES AND EQUITY**

Current Liabilities		
Accounts Payable	5,310,760.14	6,874,110.03

	<u>Dec-13</u>	<u>Dec-12</u>
Due to BIR	367,524.87	695,291.67
Due to GSIS		380.37
Due to Pag-IBIG	16,894.00	1,120.40
Due to Other Funds	141,613.23	163,763.15
Guarantee Deposits Payable	1,318,887.02	950,216.12
Other Payables	7,957,946.15	7,210,685.82
Performance/Bidder's/Bail Bonds Payable	2,097,177.65	1,631,409.39
<i>Total Current Liabilities</i>	<u>17,210,803.06</u>	<u>17,526,976.93</u>
Long Term Liabilities <i>(Note 9)</i>		
Loans Payable -Domestic		<u>2,500,000.00</u>
Deferred Credits <i>(Note 10)</i>		
Other Deferred Credits	<u>22,309,354.05</u>	<u>10,724,842.77</u>
Total Liabilities	39,520,157.11	30,751,819.70
Equity: <i>(Note 11)</i>		
Government Equity, Jan. 1	197,100,658.78	170,437,413.34
Adjustment of Prior Years	(1,158,906.89)	(123,774.93)
Excess of Income Over Expenses	32,619,772.38	26,787,020.37
Property Plant & Equipment	(1,877,233.01)	
<i>Total Equity</i>	<u>226,684,291.26</u>	<u>197,100,658.78</u>
Total Liabilities & Equity	<u>266,204,448.37</u>	<u>227,852,478.48</u>

Certified correct:

  
 MELLBOURNE C. POLIRAN  
 OIC, Accounting Office