



Republic of the Philippines
CAGAYAN STATE UNIVERSITY
Andrews Campus, Caritan, Tuguegarao City

NOTES TO FINANCIAL STATEMENTS
(Consolidated)
CY 2012

I. GENERAL

Note 1. AGENCY PROFILE

The Cagayan State University was established on June 11, 1978 by virtue of Presidential Decree 1436. It is mandated by its charter to provide better services in professional and technical training in the arts, sciences, humanities and technology. The main missions are academic, instruction, research, extension and production. The purpose of the University is to provide advanced education in the arts and sciences, gives professional and technical training; encourage and undertake research, conduct training and extension services; and encourage the application of knowledge. It is the vision of the University to become a model higher education institution in Region 2. Towards this, the CSU shall pursue an effective, efficient and responsive administration of instruction, research, extension and production programs. The University has seven (7) Campuses.

All Satellite Campuses were fully decentralized since April 1, 2003. Recording and preparation of Financial Statements are all done in the Satellite Campuses. Verification of financial reports were done by their respective COA Audit Team. Consolidation of Financial Statements are done in the Central Office.

Note 2. BASIS OF FINANCIAL STATEMENT PRESENTATION

The Financial Statements prepared by the Cagayan State University is in accordance with the generally accepted state accounting principles & standards. This comprises the financial transactions of the whole University System. To achieve efficiency, accuracy, and timeliness of preparation and submission of financial reports, the University adopted the use of Electronic New Government Accounting System (E-NGAS) in July, 2006. All financial reports are generated thru the system, except the Satellite Campuses.

Note 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The Agency uses accrual basis of accounting. All expenses are recognized when incurred and reported in the financial statements in the period to which they relate. Income is on accrual basis except for transactions where accrual basis is impractical or when the law requires other methods.

3.2 Notice of Cash Allocation (NCA) is recorded in the Regular Agency (RA) books as well as income/receipts which the University is authorized to use. Collections from tuition fees and other collections are deposited in a Special Trust Fund pursuant to RA 8292, and a separate set of book of accounts are kept and maintained.

3.3 Separate book of accounts are kept and maintained for the following:

- 1) General Fund (Fund 101)
- 2) Special Budget Fund (Fund 164)
- 3) Income Generating Projects (Fund 161);
- 4) Trust funds (Fund 184)

3.4 The cash requirements of decentralized campuses are released thru funding checks.

3.5 The Modified Obligation System is used to record allotments received and obligations incurred. Separate registries are maintained to control allotments and obligations for each class of allotment.

3.6 The costs of ending inventory of office supplies and materials and other inventory items are computed using the Moving Average Method.

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

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

3.9 The automatic depreciation entries were used for booking the depreciation of procured PPEs.

3.10 Payable accounts were recognized and recorded in the books of accounts only upon acceptance of the goods/inventory/other assets and rendition of services to the agency.

3.11 Accounts were classified to conform with the Chart of Accounts prescribed under the New Government Accounting System, which was implemented effective January 1, 2002 and updated last September 20, 2004.

Note 4. CORRECTION OF FUNDAMENTAL ERRORS

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

II. BALANCE SHEET

Note 5. CASH AND OTHER CASH ACCOUNTS

5.1 Cash- Collecting Officers – these are cash balances on the hands of the different Collecting Officers as of closing time on December 31, 2012 with a total sum of **Php420,741.06**. The bulk of this amount was collected after the cut-off time.

This account includes the following:

Campus	Accountable Officer/ Employee	Amount
Andrews Campus	Balisi, Jocelyn Romero	P 50.00
	Olalia, Ofelia Paz	50.00
	Quilang, Jocelyn	13,974.00
	Taguibao, Evangeline	382.40
	Villas, Milagros	94,058.85
	Total	108,515.25
Carig Campus	Quilang, Jocelyn	50,316.66
Lasam Campus	Talamayan, Luciano	96,619.22
Piat Campus	Dumaya, Rhoderick	21,680.83
Sanchez Mira Campus	Sanchez, Editha	143,609.10
	Grand Total	P 420,741.06

5.2 Cash- Disbursing Officers – the balance of Php720,988.56 were payrolls which were not disbursed as of the closing time on December 31, 2012 by the following Disbursing Officer:

Campus	Disbursing Officer	Amount
Andrews Campus	Quilang, Jocelyn	P 145,837.20
	Villas, Milagros	(2,825.88)
	Vivit, Cristina Maria	30,000.00
	Total	173,011.32
Carig Campus	Quilang, Jocelyn	438,500.00
Piat Campus	Dumaya, Rhoderick	55,500.00
Sanchez Mira Campus	Sanchez, Editha	53,977.24
	Grand Total	P 720,988.56

5.3 Petty Cash Funds are funds maintained by Cashiers intended to facilitate payments of petty operating expenses:

Campus	Accountable Officer/Employee	Amount
Aparri Campus	Oli, Anabella	P 50,000.00
Piat Campus	Dumaya, Rhoderick	20,000.00
	Grand Total	P 70,000.00

5.4 Payroll Funds are disbursements for Payrolls of employees which are not yet deposited to the ATM account of employees as of December 31, 2012.

Campus	Fund	Amount
Andrews Campus	Special Budget Fund	P 1,539,573.74
	Trust Fund	5,000.00
	Grand Total	P 1,544,573.74

5.5 Cash in Bank – Local Currency, Current Account consist of cash balances as of December 31, 2012 maintained at the following banks as Current Accounts:

Campus	Fund	Bank	Account No.	Amount
Andrews	101	Postal Bank – Tuguegarao	0007-001-755-025	138,742.43
	101	PNB-Tuguegarao	488-5988-40-2	44,735.44
	101	Postal Bank – Tuguegarao	0007-001-755-0251	54,000.00
	164	UCPB-Tuguegarao	10216000-6700	18,435.14
	164	PNB-Tuguegarao	488-5990-873	30,988.54
	164	Postal Bank-Tuguegarao	0007-001-755-0251	23,904,308.33
	161	DBP-Tuguegarao	05055156-06	29,761.77
	161	UCPB-Tuguegarao	2160016038	5,848,570.20
	184	UCPB-Tuguegarao	10210000-0953	21,961,084.53
	184	DBP-Tuguegarao	050558-560-1	88,000.00
	184	DBP-Tuguegarao	050557-560-4	299,000.00
	184	Various Dormant Accounts		499,374.27
			Sub-Total	
Piat	101	PNB-Tuao	198-151800011	307,373.35
	164	PNB-Tuao	198-151700017	2,500,816.37
	161	PNB-Tuao	198-156300024	1,563,412.28
	184	PNB-Tuao	198-151900015	934,369.74
	Biotech	Postal Savings Bank	0007-001755-026	98,124.73
		Sub-Total		5,404,096.47
Aparri	101	PNB-Aparri	1918-2090-0019	50,880.41
	164	PNB-Aparri	1917-8240-0016	10,425,777.01
	161	PNB-Aparri	1918-5810-0017	2,123,455.36
	184	LBP-Aparri	0862-1052-57	3,867,238.64
			Sub-Total	

Gonzaga	101	PNB-Aparri	1918-45400018	142,011.72
	164	PNB-Aparri	1918-41500010	6,072,751.58
	161	PNB-Aparri	1919-00000010	600,707.85
	184	PNB-Aparri	1918-45500012	933,743.78
		Sub-Total		7,749,214.93
Lallo	101	DBP-Aparri	0505027011-030	248,873.92
	164	DBP-Aparri	0505005140-030	3,700,858.26
	161	DBP-Aparri	0505027017-030	2,818,383.42
	184	DBP-Aparri	0505027102-030	1,024,548.70
		Sub-Total		7,792,664.30
Lasam	101	PNB-Aparri	192043100022	499,953.29
	164	PNB-Aparri	192043200026	653,953.42
	161	PNB-Aparri	414870100029	82,704.73
		Sub-Total		1,236,611.44
Carig	101	UCPB-Tuguegarao	1021-60000588	909,748.01
	164	UCPB-Tuguegarao	1021-60000825	36,055,313.67
	161	UCPB-Tuguegarao	1021-60000655	4,192,858.06
	184	UCPB-Tuguegarao	1021-60011197	919,275.35
		Sub-Total		42,077,195.09
Sanchez Mira	101	PNB-Sanchez Mira	19-922-810002-9	108,599.89
	164	PNB-Sanchez Mira	19-922-810003-7	431,116.26
	161	PNB-Sanchez Mira	19-922-810001-11	358,630.65
	184	LBB-Sanchez Mira	002262-1020-36	2,517,100.70
		Sub-Total		3,415,447.50
		Grand Total		137,059,581.80

Cash in Bank, Local Currency, Checking Account (111) consists mainly of inter-agency fund transfers to implement projects which are continuing in nature, and collections of fees from students, refunds of excess in cash advances, subsidy from other Funds/Campuses. Each Satellite Campus keeps and maintains separate Bank Accounts for each Fund.

5.6 Cash in Bank – Local Currency, Savings Account are Cash balances as of December 31, 2012 maintained at the following banks as Savings Account:

Campus	Fund	Bank	Account No.	Amount
Andrews	101	UCPB	102160002470	P 1,567,623.35
	101	DBP	5000064-01-8	579,810.50
		Sub-Total		2,147,433.85
	164	PNB	435994700010	323,804.38
	164	UCPB	160000087	4,560,339.47
	164	UCPB	102160002470	195,097.47
		Sub-Total		5,079,241.32
		Grand Total		P 7,226,675.17

Cash in Bank- Local Currency, Savings Account consist of Peso and US .Dollar accounts. The Peso Savings account on UCPB Account#102160002470 includes the amount of P500,000.00 which represents average daily balance as a standard requirement for payroll thru the ATM. Likewise, a US dollar account was opened to accommodate foreign remittances of foreign students enrolled in the University. The prevailing rate at the time of recording was applied for the conversion to Peso.

5.7 Cash in Bank – Local Currency, Time Deposits consist of this account under Fund 101:

Campus	Bank	Account No.	Amount
Andrews Campus	PNB	6448800119912	P 664,776.81

Note 6. ACCOUNTS RECEIVABLE consist of the following sub-accounts:

6.1 Accounts Receivable

Accounts Receivable in the amount of Forty Eight Million Four Hundred Thirty Nine Thousand Six Hundred Twenty Eight Pesos and Fifty Two Centavos (48,439,628.52) are recorded receivable of Fund 164 from fees of students unpaid as of December 31, 2012 as well as receivable of Fund 161 and Biotech from employees/customers for Sales on Credit:

Campus	Fund	Amount
Andrews	Fund 164	P 24,787,307.13
	Fund 161	201,864.33
	Fund 101	240,143.24
	Fund 184	5,710.96
	Total	25,235,025.66
Piat	Fund 164	2,897,657.60
	Fund 161	25,491.99
	Biotech	6,000.00
	Total	2,929,149.59
Gonzaga	Fund 161	72,017.00
Lallo	Fund 161	307,515.82
Sanchez Mira	Fund 161	217,862.00
	Fund 164	4,449.29
	Total	222,311.29
Carig	Fund 164	18,941,146.95
	Fund 161	732,462.21
	Total	19,673,609.16
Grand Total		P 48,439,628.52

6.2 Due from Officers and Employees

Due from Officers and Employees amounting to Three Million Four Hundred Fifty Four Thousand Four Hundred Eighty Six Pesos and Seventy Five Pesos (3,454,486.75) consists of cash advances granted to officers and employees of the University for traveling and petty operating expenses which were not yet re-classified to (148) Advances to Officers and Employees.

Campus	Fund	Amount
Andrews	Fund 164	P 529,325.04
	Fund 101	367,110.03
	Fund 184	74,272.76
	Total	970,707.83
Piat	Fund 164	14,311.60
	Fund 101	755,907.36
	Fund 184	3,200.00
	Total	773,418.96
Aparri	Fund 101	31,835.62
	Fund 164	51,471.08
	Fund 161	3,090.00
	Fund 184	178.00
	Total	86,574.70
Lallo	Fund 101	560.72
Lasam	Fund 164	5,914.10
Gonzaga	Fund 184	540.00
Carig	Fund 164	4,071.00
	Fund 101	32,059.10
	Fund 161	2,892.52
	Total	39,022.62
Sanchez Mira	Fund 164	769,726.71
	Fund 101	576,683.66
	Fund 184	200,004.00
	Fund 161	31,333.45
	Total	1,577,747.82
	Grand Total	P 3,454,486.75

6.3 Loans Receivable-Others

Loans Receivable-Others are receivables recorded by the following campuses:

Campus	Fund	Amount
Lallo Campus	Fund 184	P 144,048.58
Sanchez Mira Campus	Fund 184	151,739.60
	Fund 161	80,192.63
Total		P 375,980.81

Loans Receivable – Others from Fund 184 are loans to students financed by CHED-SAFE Loan Project and SMLF-CHED Project.

Loans Receivable – Others recorded in Fund 161 is an Income Generating Project of Sanchez Mira Campus where loans are granted to employees with minimal interest.

6.5 Inter-Agency Receivables includes the following:

Account	Amount
Due from NGAs	P 171,226.50
Due from NGs/Pos	21,000.00
Total	P 192,226.50

6.6 Intra-Agency Receivables includes the following:

Account	Amount
Due from Central Office	P 75,565.39
Due from Operating Units	10,412.10
Due from Other Funds	2,169,617.86
Total	P 2,255,595.35

6.7 Receivable-Disallowance/Charges are recorded receivable of the following campuses:

Campus	Fund	Amount
Andrews Campus	101	P 1,195,242.68
Piat Campus	101	38,654.75
Aparri Campus	101	46,868.00
Lallo Campus	101	5,500.00
Sanchez Mira	101	2,478.00
Carig Campus	164	177,007.00
Total		P 1,465,750.43

6.8 Advances to Officers and Employees

Advances to Officers and Employees in the amount of Seventy Seven Thousand Six Hundred Pesos (77,600.00) consists of new cash advances granted to officers and employees of Piat Campus. Other campuses recorded the transactions using the (123) Due from Officers and Employees Account but were instructed to strictly adhere to the new prescribed account effective January 2013.

Campus	Fund	Amount
Piat Campus	164	P 77,600.00

6.9 Other Receivables include the following:

Campus	Fund	Amount
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Aparri Campus	101	P 10.00
	164	1,912.91
	Total	1,922.91
Carig Campus	164	39,174.12
Lallo Campus	164	1,185,578.00
Andrews Campus	164	904,280.14
Gonzaga Campus	164	275.00
	Grand Total	P 2,131,230.17

Other Receivables of Aparri Campus includes errors of cashier in recording collections.

Note 7. INVENTORIES

This account includes the following inventories:

Supplies	Amount
Work-In Process Inventory	P 8,800.00
Merchandise Inventory	5,378,218.19
Accountable Forms Inventory	116,800.00
Office Supplies Inventory	244,318.31
Medical, Dental and Laboratory Supplies Inventory	305,789.95
Agricultural Supplies Inventory	146,225.00
Textbooks and Instructional Materials Inventory	763,252.06
Other Supplies Inventory	1,095,583.91
Livestock Inventory	2,836,298.50
Crops and Fruits Inventory	312,419.99
Other Agric'l, Fishery and Forestry Products Inventory	1.00
Total	P 11,207,706.91

Other Agricultural, Fishery and Forestry Products Inventory include the cost of 1 new-born goat on the month of December 2012 from IGP of Lallo Campus with initial inventory cost of Php 1.00 as per approved IGP manual.

Note 8. PREPAYMENTS

This account includes the following:

Account	Amount
Prepaid Insurance	P 99,094.42
Other Prepaid Expense	83,298.12
Grand Total	P 182,392.54

Prepaid Insurance includes prepayment of insurance to GSIS for the vehicles of the University. These will be recorded as expense on the year 2013.

Other Prepaid Expenses includes payment to LTO for the registration of the different vehicles of the University as well as payment to OMNIBUS for the year preventive maintenance and calibration of Olympus Microscopes for CAHS.

Note 9. OTHER INVESTMENTS AND MARKETABLE SECURITIES

This account includes:

Account	Amount
Other Investments and Marketable Securities	P 1,500,000.00

The amount of Php1,500,000.00 was drawn from Fund 101 allotted from the GAA as Investment Outlay disbursed on March 30, 2010 to avoid invalidity of the NCA which is only good for one month; deposited to Fund 161 on March 31, 2010, and recorded only on December 11, 2011. The Cashier failed to issue an official receipt hence; we did not notice the non recording of the amount not until we found out in the Bank Reconciliation Statement that there was an unrecorded deposit in the books of Fund 161.

The concept of the fund is to purchase books, for sale to the students for one (1) semester then to be repurchase from the students at the end of the semester and then to be resold for the following semesters, and so on...to date the full amount is still intact. We have not yet started with the implementation of the project pending the submission of a feasibility study.

Note 10. PROPERTY PLANT AND EQUIPMENT

10.1 Property, Plant and Equipment consist of the following accounts:

PPE	Account	Amount
Land and Land Improvements	Land	32,446,496.15
	Land Improvements	10,525,785.57
	Electrification, Power and Energy Structures	1,978,450.24
	Sub-total	44,950,731.96
Buildings	Office Buildings	116,844,182.33
	School Buildings	315,610,103.59
	Other Structures	40,858,437.90
	Sub-total	473,312,723.82
Office Equipment, Furniture and Fixtures	Office Equipment	22,691,336.88
	Furniture and Fixture	43,303,013.74
	IT Equipment and Software	87,569,463.04
	Library Books	22,202,051.26
	Sub-total	175,765,864.92
Machineries and	Machineries	2,814,481.50

Equipment		
	Agricultural, Fishery and Forestry Equipment	3,358,819.00
	Communication Equipment	70,579,642.34
	Construction and Heavy Equipment	10,409,970.00
	Firefighting Equipment and Accessories	941,682.50
	Medical, Dental and Laboratory Equipment	16,835,671.79
	Sports Equipment	3,152,692.60
	Technical and Scientific Equipment	21,398,625.58
	Other Machineries and Equipment	34,597,914.75
	Sub-total	164,089,500.06
Transportation Equipment	Motor Vehicles	29,315,061.17
	Water Crafts	1,645,221.21
	Sub-total	30,960,282.38
Other PPE		10,827,742.80
Grand Total		899,906,845.94

For Andrews Campus, depreciation was recorded for the year using the automatic generation of depreciation from the E- NGAS.

Difference in Total Depreciation Expense and total increase in accumulated depreciation is due to re-classification of some unserviceable equipments and demolished buildings recorded by Campus Accountants as Other Assets while waiting disposal.

The total PPE (Net of Accumulated Depreciation) includes other unserviceable equipments & demolished buildings which are still in the Books of Accounts pending the submission of IIRUP.

10.2 Agency Assets consist of the balances of Construction in Progress for the following on-going projects of the University:

Campus	Fund	Projects	Amount
Andrews	164	4 Storey Academic Building	P 28,266,900.21
		5 Star CR at Carig	149,787.98
		Covered Court (Gym w/ stalls)	33,190,467.09
		New 5 Storey Building (HIM/CBEA Bldg)	43,967,872.20
		Road and Drainage Network	36,699.00
		Road Culvert	201,351.00
		Road Network	140,621.00
		University Gym	7,176,635.19
		Unreconciled Beginning Balance as of 6/30/2006	46,566,014.93
		Sub-total	159,696,348.60
Aparri	164		13,552,446.03

Carig	164		28,230,378.44
Gonzaga	164		495,317.37
Lal-lo	164		6,100.00
Sanchez Mira	164		18,536,030.14
		Sub-total	220,516,620.58
Andrews	101	Unreconciled Beginning Balance as of 6/30/2006	4,287,948.40
		Total	P 224,804,568.98

Note 11. OTHER ASSETS consist of the following balances:

Other Assets	Amount
Work/Other Animals	P 5,772,447.97
Breeding Stocks	98,700.00
Items in Transit	288,406.36
Other Assets	493,415.01
Grand Total	P 6,652,969.34

The Work Animal account does not include the newly branded animals due to lack of proper costing in the reports submitted by the satellite campuses. Other assets also include 412,756.69 unserviceable property of Piat Campus which was re-classified by the Campus Accountant as Other Assets.

Note 12. LIABILITIES

12.1 Accounts Payable account consists of the following:

Account	Amount
Accounts Payable	P 1,706,330.45
Due to Officers and Employees	12,452.18
Grand Total	P 1,718,782.63

Accounts Payable and Due to Officers and Employees accounts are valid claims for FY 2012 which are unpaid as of the Balance Sheet date. These consist of unpaid step increments, RATA differential of designated officials, and tax refunds and payables to suppliers.

12.2 Inter-agency Payables includes the following accounts:

Account	Amount
Due to BIR	P 10,265,003.34
Due to GSIS	2,028,368.30
Due to PAG-IBIG	37,050.66
Due to PHILHEALTH	155,406.12
Due to Other NGAs	27,265,371.34

Due to GOCCs	26,649.88
Due to LGUs	4,725,127.14
Total	P 44,502,976.78

Due to National Government Agencies (NGAs), Due to Local Government Units (LGUs) and Due to Government Owned and Controlled Corporations (GOCCs) are Trust Funds/Funding Checks from Commission on Higher Education (CHED), Department of Science and Technology (DOST), Philippine Council for Agriculture, Forestry and Natural Resources, Research and Development (PCARRD) and National Government Agencies (NGAs).

A significant amount for account Due to Bureau of Internal Revenue (BIR) has not been reconciled to this date. Reconciliation of subsidiary balances for 2006 and onwards is on-going.

12.3 Intra- Agency Payables

This account includes the following:

Account	Amount
Due to Central Office	P 171,531.60
Due to Other Funds	1,633,166.03
Total	P 1,804,697.63

Due to Central Office includes funds from Central Office for Research and Development Programs.

12.4 Other Liability Accounts

Account	Amount
Guaranty Deposits Payable	P 117,553.00
Performance/Bidders/Bail Bonds Payable	790,034.40
Other Payables	58,655,519.78
Total	P 59,563,107.18

Other Payables includes collections of Fiduciary Fees from students.

Note 13. DEFERRED CREDITS

Account	Campus	Amount
Other Deferred Credits	Gonzaga	P 23,157.50
	Lallo	1.00
	Piat	2,612,683.80
	Total	P 2,635,842.30

Other Deferred Credits are payments from students for uniforms which were not yet claimed as of Balance Sheet date and cost of new-born livestock.

Note 14. GOVERNMENT EQUITY

Breakdown of Government Equity:

Government Equity, Beginning January 1, 2012	823,558,846.02
Retained Operating Surplus:	
Current Operations	127,876,382.37
Adjustment of Prior Years	(5,919,666.07)
Total Retained Operating Surplus	121,956,716.30
Additions(Deductions) on Government Equity:	
Acquisition of PPE out of Special Budget Fund (Fund 164)	8,103,226.39
Acquisition of PPE out of Trust Funds (Fund 184)	143,875.00
Receipt of Watercraft (Net book value) from DENR-RO2	1,408,230.77
Acquisition of Inventories out of special Budget Fund (Fund 164)	21,518.00
Acquisition of Inventories out of Trust Funds (Fund 184)	28,827.00
Disposal of Property, Plant and Equipment (PPE)	(3,923.40)
Mortality and Sale of Livestock	(70,105.58)
Adjustment-Increase (Decrease) in value of Livestock	(66,915.00)
Total additions (deductions) on Government Equity	9,564,733.18
Government Equity, Ending December 31, 2012	955,080,295.50

III. STATEMENT OF INCOME AND EXPENSES

Note 15. INCOME

Note 15.1 Subsidy Income

These accounts include the Subsidy Income from the National Government (SING) totaling to Php395,569,280.42 consisting of the following:

NCA received from DBM for payment of current expenses -----P	349,563,000.00
NCA received from DBM for payment of Scholarship expenses -----	8,772,500.00
NCA received from DBM for payment of Terminal Leave Benefits/ RGP-----P	11,793,121.00
Tax remittance Advice (TRA) issued to BIR----- P	<u>25,440,659.42</u>
Total	<u>P 395,569,280.42</u>

Account	Amount
Subsidy Income from National Government	P 395,569,280.42
Subsidy from Central Office/Home Office	163,489,974.11
Subsidy from Other LGUs	30,000.00
Subsidy from Other Funds	374,667.46
Total	P 559,463,921.99

Note 15.2 Service Income

These are income from Tuition Fees and Miscellaneous fees, and Grants from other government agencies

Account	Amount
Affiliation Fees	P 266,750.00
Athletic and Cultural Fees	2,753,892.40
Clearance and Certification Fees	1,371,811.00
Comprehensive Examinations Fees	1,375,150.00
Diploma and Graduation Fees	5,770,368.56
Library Fees	6,006,711.74
Transcript of Records Fees	762,688.50
Other Service Income	10,653,699.73
Fines and Penalties – Service Income	320,432.25
Grand Total	P 29,281,504.18

Note 15.3 Business Income

Account	Amount
Income from Dormitory Operations	P 1,231,770.00
Rent Income	3,585,863.88
Sales Revenue	9,331,717.11
Tuition Fees	71,288,487.83
Other Business Income	3,308,889.65
Grand Total	P 88,746,728.47

Income from Tuition Fees are collections from Outstanding Balances of Receivable from students prior to the implementation of the “Zero Tuition Fee” and collections from students of College of Law, College of Medicine and Graduate School.

Note 15.4 Other Income includes the following accounts:

Account	Amount
Interest Income	P 400,682.66
Miscellaneous Income	143,439,987.04
Grand Total	P 143,840,669.70

Interest Incomes are credit memos of banks for interest earned from the available Cash In Bank balances.

Miscellaneous Income includes collections from the following fees – Admission Fee, BAC Registration Fee, Comprehensive Fee, Development Fee, Energy Fee, Guidance and Counseling Fee, Laboratory Fee, Medical and Dental Fee, NSTP/ROTC, Student

Teaching Manual, Student Test Paper Fee and others not classified as Service and Business Income.

Note 16. Income and Expenses recorded in the books of accounts amounted to Php821,332,824.34 and Php693,456,441.97, respectively.

Certified Correct :


VITA M. BASSIG
Financial Management Officer