REPUBLIC OF THE PHILIPPINES
COMMISSION ON AUDIT
**REGIONAL OFFICE NO. II**
Tuguegarao City, Cagayan

CAGAYAN STATE UNIV...
OFFICE OF THE PRES...
RECEIVED
DATE: 05/14/25
TIME: 9:54am NO. 1411
BY:

April 24, 2025

**ARTHUR G. IBAÑEZ, ASEAN Engr.**
Officer-in-Charge
Office of the University President
Cagayan State University
Tuguegarao City, Cagayan

Dear Engr. Ibañez:

We are pleased to transmit the Consolidated Annual Audit Report on the Cagayan State University for the Calendar Year 2024, pursuant to Section 2, Article IX-D of the Philippine Constitution and Section 43 of Presidential Decree No. 1445, otherwise known as the "Government Auditing Code of the Philippines".

The audit was conducted in accordance with International Standards of Supreme Audit Institutions to: (a) ascertain the level of assurance that may be placed on management's assertions on the financial statements; (b) determine the propriety of transactions, as well as the extent of compliance with applicable laws, rules and regulations; (c) recommend agency improvement opportunities; and (d) determine the extent of implementation of prior years' audit recommendations.

The Auditor rendered a qualified opinion on the fairness of presentation of the financial statements of the Agency in view of the significance of the exceptions noted in audit stated in the Independent Auditor's Report.

The audit observation together with the recommended course of action, which were discussed with the concerned management officials and staff during the exit conference held on April 8, 2025, are presented in detail in Part II of the report.

We request that the recommended remedial measures be immediately implemented and we will appreciate being informed of the action taken thereon within 60 days from receipt hereof pursuant to Section 99 of the General Provisions of the General Appropriations Act of FY 2024 (Republic Act No. 11975), using the Agency Action Plan and Status of Implementation (AAPSI) Form to be submitted to the Audit Team.

We acknowledge the support and cooperation that you and your staff extended to the Audit Team, thus, facilitating the conduct and submission of the Report.

Very truly yours,

COMMISSION ON AUDIT

By:

**RITA R. PABLO**
Director III
Assistant Regional Director

*Copy furnished:*

***President of the Republic of the Philippines***
*Malacañang Palace, J.P. Laurel Street,*
*San Miguel, Manila. 1005*

***President of the Senate***
*Rm. 526 & 6 (Extension) GSIS Bldg., Financial*
*Center, Roxas Blvd., Pasay City*

***Speaker of the House of Representatives***
*Rm NW-410*
*House of Representatives, Quezon City*

***Chairperson-Senate Finance Committee***
*Rm 525 & 7 (Extension) GSIS Bldg., Financial Center*
*Roxas Blvd., Pasay City*

***Chairperson-Appropriation Committee***
*Rm. NW-309*
*House of Representatives, Quezon City*

***Secretary of the Department of Budget and Management***
*G/F, DBM Bldg. I, General Solano Street,*
*San Miguel, Manila*

**Cagayan State University**
**Agency Action Plan and Status of Implementation**
**Audit Observations and Recommendations**
**For the Calendar Year 2024**

| Reference | Audit Observations | Audit Recommendations | Action Plan | Person/Dep't Responsible | Target Implementation Date | | Status of Implementation | Reasons for Delay/Non-Implementation (if applicable) | Action Taken/Action to be taken |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | From | To | | | |
| | | | | | | | | | |

University Accountant

University President

Note: Status of Implementation may either be (a) Implemented and (b) Not Implemented.

REPUBLIC OF THE PHILIPPINES
**COMMISSION ON AUDIT**
Commonwealth Avenue, Quezon City

# ANNUAL AUDIT REPORT

**on the**

# CAGAYAN STATE UNIVERSITY
## Tuguegarao City

For the Year Ended December 31, 2024

REPUBLIC OF THE PHILIPPINES
COMMISSION ON AUDIT
**REGIONAL OFFICE NO. II**
Tuguegarao City, Cagayan

April 24, 2025

**ARTHUR G. IBAÑEZ, ASEAN Engr.**
Officer-in-Charge
Office of the University President
Cagayan State University
Tuguegarao City, Cagayan

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The Auditor rendered a qualified opinion on the fairness of presentation of the financial statements of the Agency in view of the significance of the exceptions noted in audit stated in the Independent Auditor's Report.

The audit observation together with the recommended course of action, which were discussed with the concerned management officials and staff during the exit conference held on April 8, 2025, are presented in detail in Part II of the report.

We request that the recommended remedial measures be immediately implemented and we will appreciate being informed of the action taken thereon within 60 days from receipt hereof pursuant to Section 99 of the General Provisions of the General Appropriations Act of FY 2024 (Republic Act No. 11975), using the Agency Action Plan and Status of Implementation (AAPSI) Form to be submitted to the Audit Team.

We acknowledge the support and cooperation that you and your staff extended to the Audit Team, thus, facilitating the conduct and submission of the Report.

Very truly yours,

COMMISSION ON AUDIT

By:

**RITA R. PABLO**
Director III
Assistant Regional Director

*Copy furnished:*

***President of the Republic of the Philippines***
*Malacañang Palace, J.P. Laurel Street,*
*San Miguel, Manila. 1005*

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***Secretary of the Department of Budget and Management***
*G/F, DBM Bldg. I, General Solano Street,*
*San Miguel, Manila*

**Cagayan State University**
**Agency Action Plan and Status of Implementation**
**Audit Observations and Recommendations**
**For the Calendar Year 2024**

| Reference | Audit Observations | Audit Recommendations | Action Plan | Person/Dep't Responsible | Target Implementation Date | | Status of Implementation | Reasons for Delay/Non-Implementation (if applicable) | Action Taken/Action to be taken |
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| | | | | | From | To | | | |
| | | | | | | | | | |

University Accountant

University President

Note: Status of Implementation may either be (a) Implemented and (b) Not Implemented.

REPUBLIC OF THE PHILIPPINES
COMMISSION ON AUDIT
**REGIONAL OFFICE NO. II**
Carig Sur, Tuguegarao City

**State Universities and Colleges and Other NGAS Stand-Alone Agencies**

April 16, 2025

**RITA R. PABLO**
Director III
Assistant Regional Director
Commission on Audit
Regional Office No. 02
Tuguegarao City, Cagayan

Madam:

In compliance with Section 2, Article IX-D of the Philippine Constitution and pertinent provisions of Presidential Decree No. 1445, we conducted a financial and compliance audit on the accounts and operations of the Cagayan State University, Tuguegarao City, Cagayan, for the year ended December 31, 2024.

The audit was conducted to: (a) ascertain the level of assurance that may be placed on management's assertions on the financial statements; (b) determine the propriety of transactions, as well as the extent of compliance with applicable laws, rules and regulations; (c) recommend agency improvement opportunities; and (d) determine the extent of implementation of prior years' audit recommendations.

The report consists of four parts: Part I–Audited Financial Statements, Part II–Observations and Recommendations, Part III–Status of Implementation of Prior Years' Unimplemented Audit Recommendations, and Part IV–Annexes. The audit observations and recommendations were discussed with management officials in an exit conference held on April 8, 2025, whose comments were included in the report, where appropriate.

We rendered a qualified opinion on the fairness of presentation of the financial statements of the Agency because of the following:

1. Non-recording of Accounts Receivable amounting to P1,456,448.00 rendered the Accounts Receivable and other related accounts unreliable;

2. Non-recording of Notices of Disallowance with corresponding Notices of Finality of Decision amounting to P793,140.47 and dropping from the books of total settlements of P5,276,049.05 without the issued Notices of Settlement of

Suspension/Disallowance/Charges rendered the Receivable-Disallowances and Charges, Trust Liabilities, and Accumulated Surplus/ (Deficit) accounts unreliable;

3. Non-provision of depreciation amounting to P4,502,503.72 for Property, Plant, and Equipment items rendered the Accumulated Depreciation and other related accounts unreliable; and

4. Non-reclassification of completed infrastructure projects to the proper asset accounts amounting to P2,885,391.21 rendered the Construction in Progress and School Buildings accounts unreliable.

Our audit was conducted in accordance with International Standards of Supreme Audit Institutions and we believe that it provides reasonable bases for the results of audit.

Very truly yours,

**JOSEPHINE ALBERTA P. LAPPAY**
Supervising Auditor

REPUBLIC OF THE PHILIPPINES
COMMISSION ON AUDIT
**REGIONAL OFFICE NO. II**
Carig Sur, Tuguegarao City

**Office of the Auditor – Audit Team No. R2-02**
**NGAS – SUCs and Other Stand – Alone Agencies**

April 15, 2025

**JOSEPHINE ALBERTA P. LAPPAY**
Supervising Auditor
SUCs and Other NGAS Stand-Alone Agencies
Commission on Audit
Regional Office No. II
Tuguegarao City, Cagayan

Madam:

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The audit was conducted to: (a) ascertain the level of assurance that may be placed on management's assertions on the financial statements; (b) determine the propriety of transactions, as well as the extent of compliance with applicable laws, rules and regulations; (c) recommend agency improvement opportunities; and (d) determine the extent of implementation of prior years' audit recommendations.

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2. Non-recording of Notices of Disallowance with corresponding Notices of Finality of Decision amounting to P793,140.47 and dropping from the books of total settlements of P5,276,049.05 without the issued Notices of Settlement of

Suspension/Disallowance/Charges rendered the Receivable-Disallowances and Charges, Trust Liabilities, and Accumulated Surplus (Deficit) accounts unreliable;

3. Non-provision of depreciation amounting to P4,502,503.72 for Property, Plant, and Equipment items rendered the Accumulated Depreciation and other related accounts unreliable; and

4. Non-reclassification of completed infrastructure projects to the proper asset accounts amounting to P2,885,391.21 rendered the Construction in Progress and School Buildings accounts unreliable.

Our audit was conducted in accordance with International Standards of Supreme Audit Institutions and we believe that it provides reasonable bases for the results of audit.

Very truly yours,

**ROSEMARIE B. SALES**
Audit Team Leader

# EXECUTIVE SUMMARY

## A. Introduction

The Cagayan State University (CSU) was established on June 11, 1978 by virtue of Presidential Decree No. 1436 issued by President Ferdinand E. Marcos. 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, give professional and technical training; encourage and undertake research, conduct training and extension services; and encourage the application of knowledge.

CSU has nine Campuses under its university system, namely: CSU at Andrews, Tuguegarao City; CSU at Carig, Tuguegarao City; CSU at Piat; CSU at Lallo; CSU at Lasam; CSU at Sanchez Mira; CSU at Gonzaga; CSU at Aparri; and CSU at Solana.

In these Campuses, the original intent of providing democratized tertiary education in the countryside is felt in the whole region, specifically in Cagayan.

The Board of Regents (BORs) is the highest policy-making body of the CSU, which is composed of one chairman, one vice-chairman and 10 members. The Executive Officers of CSU are headed by the University President, who is assisted by four Vice-Presidents and a University Secretary, while the Campuses are governed by its Campus Executive Officers.

The Audit Team has adopted the integrated results and risk-based audit methodology in the audit of the accounts and operations of the Cagayan State University. Our procedures included internal control review, examination of documents/records/reports, analysis, recalculation, confirmation, and inspection of selected accounts, transactions, and projects, as necessary.

## B. Scope of Audit

The audit covered the review of the accounts and operations of the CSU for the period January 1, 2024 to December 31, 2024. The audit was conducted to: (a) ascertain the level of assurance that may be placed on management's assertions on the financial statements; (b) determine the propriety of transactions, as well as the extent of compliance with applicable laws, rules and regulations; (c) recommend agency improvement opportunities; and (d) determine the extent of implementation of prior years' audit recommendations.

## C. Financial Highlights

The comparative analysis of the appropriations, allotment and obligations of the University for the Calendar Years 2024 and 2023 are as follows:

| Particulars | 2024 | 2023 | Increase (Decrease) | |
|---|---|---|---|---|
| | | | Amount | % |
| Appropriations | 1,351,603,935.00 | 1,270,061,164.19 | 81,542,770.81 | 6 |
| Allotment | 1,351,603,935.00 | 1,261,336,975.19 | 90,266,959.81 | 7 |
| Obligation Incurred | 1,344,552,162.48 | 1,210,822,389.16 | 133,729,773.32 | 11 |
| Unobligated Balance | 7,051,772.52 | 50,514,586.03 | (43,462,813.51) | (86) |

The financial position and performance of CSU for the CYs 2024 and 2023 are as follows:

| Particulars | CY 2024 | CY 2023 | Increase (Decrease) | |
|---|---|---|---|---|
| **Financial Condition** | | | Amount | % |
| Assets | P 1,948,919,122.00 | P 2,029,241,312.87 | (80,322,190.87) | (3.96) |
| Liabilities | 257,895,279.31 | 214,948,359.87 | 42,946,919.44 | 19.98 |
| Net Assets/Equity | 1,691,023,842.69 | 1,814,292,953.00 | (123,269,110.31) | (6.79) |
| | | | | |
| **Financial Performance** | | | | |
| Income | P 485,096,183.24 | P 382,074,694.71 | 103,021,488.53 | 26.96 |
| Expenses | 1,547,022,293.69 | 1,363,555,134.47 | 183,467,159.22 | 13.46 |
| Net Financial Assistance/ Subsidy | 1,246,077,935.02 | 1,059,158,321.75 | 186,919,613.27 | 17.65 |
| Net Gain (Loss) | 324,477.86 | (1,276,049.18) | 1,600,527.04 | 125.43 |
| Net Income | P 184,476,302.43 | P 76,401,832.81 | 108,074,469.62 | 141.46 |

## D. Operational Highlights

The CSU reported its major accomplishments in Current Year (CY) 2024 for its programs per performance indicator as provided under the General Appropriations Act (GAA) of Fiscal Year (FY) 2024. Details are presented below:

| Particulars | Target | Accomplishment | Accomplishment Rate (%) |
|---|---|---|---|
| **MFO 1: Higher Education Program** | | | |
| Outcome Indicators | | | |
| 1. Percentage of first-time licensure exam takers that passed the licensure examination | 56.7% | 83.56% | 147.37% |
| 2. Percentage of graduates (2 years prior) that are employed | 66.25% | 66.73% | 100.72% |
| Output Indicators | | | |
| 1. Percentage of undergraduate student population enrolled in CHED-identified and RDC – identified priority programs | 60% | 73.86% | 123.10% |

| Particulars | Target | Accomplishment | Accomplishment Rate (%) |
|---|---|---|---|
| 2. Percentage of undergraduate programs with accreditation | 80% | 94.05% | 117.56% |
| **MFO 2: Advance Education Program** | | | |
| Outcome Indicator<br>1. Percentage of graduate school faculty engaged in research work applied in any of the following:<br>a. Actively pursuing in the last three years (investigating research, basic and applied scientific research, social science research) | 58% | 82.86% | 142.86% |
| Output Indicators<br>1. Percentage of graduate students enrolled in research degree programs | 100% | 100% | 100% |
| 2. Percentage of accredited graduate programs | 60% | 96.77% | 161.28% |
| **MFO 3: Research Program** | | | |
| Outcome Indicator<br>1. Number of research outputs in the last three years utilized by the industry or by other beneficiaries applied for patenting | 13 | 15 | 115.38% |
| Output Indicators<br>1. Number of research outputs/studies completed within the year | 50 | 56 | 112% |
| 2. Percentage of research outputs published in internationally refereed of CHED recognized journal within the year | 25% | 32.19% | 128.76% |
| **MFO 4: Technical Advisory Extension Program** | | | |
| Outcome Indicator<br>1. Number of active partnerships with LGUs, industries, NGOs, NGA, SMEs, and other stakeholders as a result of extension activities | 16 | 23 | 143.75% |
| Output Indicators<br>1. Number of trainees weighted by the length of training | 8,047 | 13,966.7 | 173.60% |
| 2. Number of extension programs organized and supported consistent with SUC's mandated and priority programs | 21 | 21 | 100% |
| 3. Percentage of beneficiaries who rate the training course/courses and advisory services as satisfactory or higher in terms of quality and relevance | 97% | 100% | 103.09% |

## E. Independent Auditor's Report on the Financial Statements

As discussed in Part II – Observations and Recommendations portion of this report, we rendered a qualified opinion on the fairness of presentation of the financial statements of the Agency due to the following:

1. Non-recording of Accounts Receivable amounting to P1,456,448.00 rendered the Accounts Receivable and other related accounts unreliable;

2. Non-recording of Notices of Disallowance with corresponding Notices of Finality of Decision amounting to P793,140.47 and dropping from the books of total settlements of P5,276,049.05 without the issued Notices of Settlement of Suspension/Disallowance/Charges rendered the Receivable-Disallowances and Charges, Trust Liabilities, and Accumulated Surplus (Deficit) accounts unreliable;

3. Non-provision of depreciation amounting to P4,502,503.72 for Property, Plant, and Equipment items rendered the Accumulated Depreciation and other related accounts unreliable; and

4. Non-reclassification of completed infrastructure projects to the proper asset accounts amounting to P2,885,391.21 rendered the Construction in Progress and School Buildings accounts unreliable.

## E. Summary of Significant Observations and Recommendations

1. The year-end balance of the Due to NGAs account could not be relied upon due to the inclusion of: (a) unreconciled balance totaling P47.331 million between the University books and that of the Source Agencies; (b) dormant accounts ranging from eight (8) to 18 years for 23 projects totaling P1.697 million; and (c) presence of negative balances of P3.665 million and unverified balance of P0.768 million.

   We recommended that:

   a. The Accountants undertake reconciliation of all funds received from the Source Agency Accountants to determine the amount still due for liquidation;

   b. The Accountants evaluate the inactive/dormant projects included in the Due to NGAs account. Should the funds be established to be no longer needed, it should be remitted to the source agencies in compliance with COA Circular No. 94-013;

   c. The Accountants conduct regular monitoring and reconciliation of projects to avoid accumulation of unexpended funds;

   d. The Accounting Section of the respective Campuses revisit the identified negative balances and prepare necessary adjustments;

   e. The Accountant of Sanchez Mira Campus reconcile and cause the retrieval of records of the unverified beginning balances and effect necessary adjustment, if warranted; and

f. Henceforth, the Management strictly adhere to the provisions of COA Circular No. 94-013 and Annex M of the GAM for NGAs, particularly in the proper accounting and reporting of fund transfers.

2. The year-end balance of the Business Income account could not be relied upon due to the inclusion of prior years' income from tuition fees and other school fees totaling P0.724 million for Gonzaga Campus and P21.553 million for Carig Campus.

We recommended that:

a. The Accountant of Carig Campus stop the practice of reversing the entries on student balances at the start of the year and subsequently setting it at year-end to avoid misstating the revenue accounts of the Campus;

b. The Accountant of Gonzaga Campus identify the amount that should be recorded as Trust Liabilities and prepare the necessary correcting entries by debiting Accumulated Surplus and crediting Trust Liabilities; and

c. All Campus Accountants comply with the provisions of Section 7, Chapter 5 of the GAM for NGAs, Volume I, in recording their corresponding revenues

## F. Summary of Total Suspensions, Disallowances and Charges as at year end

As at December 31, 2024, the University had unsettled suspensions, disallowances and charges totaling P2,627,191.73, P156,149,485.24 and P0.00, respectively. The details are presented as follows:

| Audit Action | Beginning Balance | Issued during the year | Settlement during the year | Ending Balance as at December 31, 2024 |
|---|---|---|---|---|
| Notice of Suspension | P 5,782,773.88 | P 0.00 | P 3,155,582.15 | P 2,627,191.73 |
| Notice of Disallowance | 163,628,458.77 | 99,596.62 | 7,578,570.15 | 156,149,485.24 |
| Notice of Charge | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total** | **P169,411,232.65** | **P 99,596.62** | **P10,734,152.30** | **P158,776,676.97** |

## G. Status of Implementations of Prior Years' Audit Recommendations

Of the 48 audit recommendations embodied in the prior years' Annual Audit Reports, 27 were implemented and 21 were not implemented. The details of the impiementation of prior years' audit recommendations are discussed in Part III of this Report.

## TABLE OF CONTENTS

| | |
|---|---|
| Annex C | Consolidated Detailed Statement of Changes in Net Assets/Equity Cash Flow for the Year Ended December 31, 2024 |
| Annex D | Consolidated Detailed Statement of Cash Flow for the for the Year Ended December 31, 2024 |
| Annex E | Consolidated Detailed Statement of Comparison of Budget and Actual Amounts for the Year Ended December 31, 2024 |

# PART I – AUDITED FINANCIAL STATEMENTS

REPUBLIC OF THE PHILIPPINES
COMMISSION ON AUDIT
**REGIONAL OFFICE NO. II**
Tuguegarao City, Cagayan

# INDEPENDENT AUDITOR'S REPORT

**The President**
Cagayan State University
Tuguegarao City, Cagayan

## Opinion

We have audited the consolidated financial statements of the Cagayan State University, which comprise the Statement of Financial Position as at December 31, 2024, and the Statement of Financial Performance, Statement of Changes in Net Assets/Equity, Statement of Cash Flows and Statement of Comparison of Budget and Actual Amounts for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the *Bases for Opinion* section of our report, the accompanying financial statements present fairly in all material respects, the financial position of the Cagayan State University as at December 31, 2024, and its financial performance, its cash flows, and its statement of comparison of budget and actual amounts for the year then ended in accordance with International Public Sector Accounting Standards (IPSASs).

## Bases for Opinion

As discussed in Part II – Audit Observations and Recommendations portion of this Report, we rendered an opinion on the fairness of presentation of the financial statements of the Agency due to the following:

1. Non-recording of Accounts Receivable amounting to P1,456,448.00 rendered the Accounts Receivable and other related accounts unreliable;

2. Non-recording of Notices of Disallowance with corresponding Notices of Finality of Decision amounting to P793,140.47 and dropping from the books of total settlements of P5,276,049.05 without the issued Notices of Settlement of Suspension/Disallowance/Charges rendered the Receivable-Disallowances and Charges, Trust Liabilities, and Accumulated Surplus (Deficit) accounts unreliable;

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4. Non-reclassification of completed infrastructure projects to the proper asset accounts amounting to P2,885,391.21 rendered the Construction in Progress and School Buildings accounts unreliable.

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the agency in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Key Audit Matters**

Except for the matters described in the *Bases for Opinion* section, we have determined that there are no other key audit matters to communicate in our report.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IPSASs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Those charged with governance are responsible for overseeing the University's financial reporting process.

**Auditor's Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**COMMISSION ON AUDIT**

By:

**JOSEPHINE ALBERTA P. LAPPAY**
Supervising Auditor

April 8, 2025

REPUBLIC OF THE PHILIPPINES
**CAGAYAN STATE UNIVERSITY**
CENTRAL ADMINISTRATION
*Caritan, Tuguegarao City, Cagayan*

## STATEMENT OF MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of Cagayan State University is responsible for all information and representations contained in the accompanying Statement of Financial Position as of December 31, 2024 and the related Statement of Financial Performance, Statement of Cash Flows, Statement of Comparison of Budget and Actual Amounts, Statement of Changes in Net Assets/Equity and the Notes to Financial Statements for the year then ended. The financial statements have been prepared in conformity with the Philippine Public Sector Accounting Standards and generally accepted state accounting principles, and reflect amounts that are based on the best estimates and informed 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.

| | |
|---|---|
| **EMERITA P. GERON** | **ENGR. ARTHUR G. IBANEZ, Ph. D** |
| Chief, Financial and Management Officer | OIC-Office of the University President |
| Date: 2/12/25 | Date: 2/12/25 |

Republic of the Philippines
**CAGAYAN STATE UNIVERSITY**
Tuguegarao City, Cagayan

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION
## ALL FUNDS
As at December 31, 2024
(With Comparative Figures for CY 2023)

| | NOTES | | 2024 | | 2023 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Current Assets** | | | | | |
| Cash and Cash Equivalents | 5 | P | 333,889,590.11 | P | 353,374,982.64 |
| Receivables | 6 | | 122,833,813.61 | | 122,400,687.38 |
| Inventories | 7 | | 22,712,213.81 | | 20,913,167.72 |
| Other Current Assets | 8 | | 14,521,334.97 | | 22,353,686.29 |
| **Total Current Assets** | | | **493,956,952.50** | | **519,042,524.03** |
| **Non - Current Assets** | | | | | |
| Property, Plant and Equipment | 9 | | 1,442,549,179.23 | | 1,499,950,101.94 |
| Biological Assets | 10 | | 4,031,568.49 | | 4,702,868.49 |
| Intangible Assets | 11 | | 7,545,303.11 | | 4,709,699.74 |
| Other Assets | 12 | | 836,118.67 | | 836,118.67 |
| **Total Non-Current Assets** | | | **1,454,962,169.50** | | **1,510,198,788.84** |
| **TOTAL ASSETS** | | **P** | **1,948,919,122.00** | **P** | **2,029,241,312.87** |
| **LIABILITIES AND NET ASSETS/EQUITY** | | | | | |
| **LIABILITIES** | | | | | |
| **Current Liabilities** | | | | | |
| Financial Liabilities | 13.1 | P | 25,197,075.14 | P | 24,018,961.03 |
| Inter-Agency Payables | 13.2 | | 143,574,971.14 | | 101,293,657.89 |
| Intra-Agency Payables | 13.3 | | 9,667,374.59 | | 9,802,539.46 |
| Trust Liabilities | 13.4 | | 70,223,850.68 | | 67,716,268.37 |
| Deferred Credits/Unearned Income | 13.5 | | 375,577.43 | | 440,818.94 |
| Other Payables | 13.6 | | 8,856,430.33 | | 11,676,114.18 |
| **Total Current Liabilities** | | | **257,895,279.31** | | **214,948,359.87** |
| **TOTAL LIABILITIES** | | | **257,895,279.31** | | **214,948,359.87** |
| **NET ASSETS/EQUITY** | | | | | |
| Equity | | | | | |
| Accumulated Surplus/(Deficit) | | | 1,691,023,842.69 | | 1,814,292,953.00 |
| **Total Net Assets/Equity** | | | **1,691,023,842.69** | | **1,814,292,953.00** |
| **TOTAL LIABILITIES AND NET ASSETS/EQUITY** | | **P** | **1,948,919,122.00** | **P** | **2,029,241,312.87** |

*(See accompanying Notes to Financial Statements)*

Republic of the Philippines
**CAGAYAN STATE UNIVERSITY**
Tuguegarao City, Cagayan

## CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
## ALL FUNDS

For the year-ended December 31, 2024
(With Comparative Figures for CY 2023)

| | NOTES | | 2024 | | 2023 |
|---|---|---|---|---|---|
| **Revenue** | 14 | | | | |
| Service and Business Income | | P | 411,066,939.08 | P | 346,775,944.40 |
| Shares, Grants and Donations | | | 74,009,046.54 | | 34,851,047.78 |
| Miscellaneous Income | | | 20,197.62 | | 447,702.53 |
| **Total Revenue** | | | **485,096,183.24** | | **382,074,694.71** |
| **Less Current Operating Expenses** | 15 | | | | |
| Personnel Services | | | 1,000,656,063.81 | | 866,778,504.65 |
| Maintenance and Other Operating Expenses | | | 473,471,819.24 | | 435,302,870.96 |
| Financial Expenses | | | 25,417.15 | | 62,483.00 |
| Non-Cash Expenses | | | 72,868,993.49 | | 61,411,275.86 |
| **Total Current Operating Expenses** | | | **1,547,022,293.69** | | **1,363,555,134.47** |
| **Surplus (Deficit) from Current Operations** | | | **(1,061,926,110.45)** | | **(981,480,439.76)** |
| Net Financial Assistance/Subsidy | 16 | | 1,246,077,935.02 | | 1,059,158,321.75 |
| Gains | | | 1,287,945.01 | | 395,080.00 |
| Losses | | | (963,467.15) | | (1,671,129.18) |
| **Surplus (Deficit) for the period** | | **P** | **184,476,302.43** | **P** | **76,401,832.81** |

*(See accompanying Notes to Financial Statements)*

Republic of the Philipines
CAGAYAN STATE UNIVERSITY
Tuguegarao City, Cagayan

## STATEMENT OF CHANGES IN NET ASSETS/EQUITY
## ALL FUNDS

For the Year-Ended December 31, 2024
(With Comparative Figures for CY 2023)

| | | 2024 | | 2023 |
|---|---|---|---|---|
| **Balance at January 1** | P | **1,814,292,953.00** | P | **1,788,299,339.66** |
| **Add/(Deduct):** | | | | |
| Changes in Accounting Policy | | (3,849,148.20) | | (33,765,344.35) |
| Prior Period Adjustments/Unrecorded Income and Expenses | | (72,048,610.88) | | (9,085,312.07) |
| Other Adjustments | | 72,164,612.48 | | (5,315,017.38) |
| **Restated balance** | P | **1,810,559,806.40** | P | **1,740,133,665.86** |
| **Add/(Deduct):** | | | | |
| **Changes in Net Assets/Equity for the Calendar Year** | | | | |
| Surplus (Deficit) for the period | P | 184,476,302.43 | P | 76,401,832.81 |
| Adjustment of net revenue recognized directly in net assets/equity | | 70,886,696.24 | | 618,035.54 |
| Others | | (374,898,962.38) | | (2,860,581.21) |
| **Total recognized revenue and expense for the period** | P | **(119,535,963.71)** | P | **74,159,287.14** |
| **Balance at December 31** | P | **1,691,023,842.69** | P | **1,814,292,953.00** |

*(See accompanying Notes to Financial Statements)*

Republic of the Philippines
GAYAN STATE UNIVERSITY
Tuguegarao City, Cagayan

# CONSOLIDATED STATEMENT OF CASH FLOWS
## ALL FUNDS

For the Year Ended December 31, 2024
(With Comparative Figures for CY 2023)

| | Notes | | 2024 | | 2023 |
|---|---|---|---|---|---|
| **Cash Flows From Operating Activities:** | 18 | | | | |
| **Cash Inflows** | 18.1 | | | | |
| Receipt of Notice of Cash Allocation (NCA) | | P | 1,388,375,962.00 | P | 1,195,932,496.00 |
| Receipt of Assistance and Subsidy from Other NGAs, LGUs and GOCCs | | | 619,983,762.27 | | 729,125,450.82 |
| Collection of Receivables | | | 7,603,908.99 | | 8,112,764.64 |
| Receipt of Trust Liabilities | | | 95,397,868.96 | | 131,856,373.18 |
| Collection of Income/Revenues | | | 520,425,194.37 | | 486,473,491.56 |
| Receipt of Inter-Agency Fund Transfer | | | 4,607,163.45 | | - |
| Receipt of Intra-Agency Fund Transfer | | | 6,136,951.93 | | 3,447,777.53 |
| Other Receipts | | | 702,904,867.31 | | 65,900,877.05 |
| Adjustments | | | 6,708,927.84 | | - |
| **Total Cash Inflows** | | P | **3,352,144,607.12** | P | **2,620,849,230.78** |
| **Cash Outflows** | 18.2 | | | | |
| Payment of Expenses | | P | 1,947,581,848.60 | P | 1,562,398,279.33 |
| Purchase of Inventories | | | 49,275,914.97 | | 48,566,150.41 |
| Purchase of Consumable Biological Trips | | | 37,593.60 | | - |
| Grant of Cash Advances | | | 52,173,171.10 | | 83,286,067.95 |
| Prepayments | | | 3,351,131.60 | | 2,609,465.97 |
| Refund of Deposits | | | 1,095,525.98 | | 3,120,912.63 |
| Remittance of Personnel Benefit Contributions and Mandatory Deductions | | | 366,396,842.34 | | 283,900,946.34 |
| Grant of Financial Assistance/Subsidy | | | 56,596,769.62 | | 17,547,100.78 |
| Release of Inter-Agency Fund Transfers | | | 5,504,846.03 | | - |
| Release of Intra-Agency Fund Transfers | | | 7,498,481.44 | | - |
| Other Disbursements | | | 693,802,677.47 | | 705,202,329.70 |
| Adjustments | | | (741,582.05) | | - |
| **Total Cash Outflows** | | P | **(3,182,573,220.70)** | P | **2,706,631,253.11** |
| **Net Cash Provided by (Used In) Operating Activities** | | P | **169,571,386.42** | P | **(85,782,022.33)** |
| **Cash Flows from Investing Activities:** | | | | | |
| **Cash Outflows** | 18.3 | | | | |
| Purchase/Construction of Property, Plant and Equipment | | P | 189,056,778.95 | P | - |
| **Total Cash Outflows** | | P | **189,056,778.95** | P | - |
| **Net Cash Used in Investing Activities** | | P | **(189,056,778.95)** | P | - |
| **Net Cash Used Financing Activities** | | P | - | P | - |
| **Increase (Decrease) in Cash and Cash Equivalents** | 18.4 | P | **(19,485,392.53)** | P | **(85,782,022.33)** |
| **Cash and Cash Equvalents, January 1** | | | 353,374,982.64 | | 439,157,004.97 |
| **Cash and Cash Equivalents, December 31** | | **P** | **333,889,590.11** | **P** | **353,374,982.64** |

*(See accompanying Notes to Financial Statements)*

Republic of the Philippines
**CAGAYAN STATE UNIVERSITY**
Tuguegarao City, Cagayan

## STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
## ALL FUNDS
For the year ended December 31, 2024

| Particulars | Note | Budgeted Amount | | Actual Amounts on Comparable Basis | Difference Final Budget and Actual |
|---|---|---|---|---|---|
| | | Original | Final | | |
| **A. RECEIPTS** | 20.1 | | | | |
| 1. Revenue (Subsidy from National Government) | 20.1.1 | P **1,257,164,000.00** | P **1,406,750,336.58** | P **1,406,750,336.58** | P - |
| Regular Agency Fund - General Fund | | **1,257,164,000.00** | **1,351,603,935.00** | **1,351,603,935.00** | - |
| New General Appropriations | | 1,190,271,000.00 | 1,189,971,000.00 | 1,189,971,000.00 | - |
| Special Purpose Funds | | - | 80,687,068.00 | 80,687,068.00 | - |
| Automatic Appropriations | | 66,893,000.00 | 80,945,867.00 | 80,945,867.00 | - |
| Regular 2023 Continuing Appropriations | | - | **55,146,401.58** | **55,146,401.58** | - |
| FY 2023 Continuing Appropriaitons | | - | 55,146,401.58 | 55,146,401.58 | - |
| 2. Services and Business Income | 20.1.2 | **935,085,760.91** | **788,590,055.46** | **788,590,055.46** | - |
| Internally Generated Income | 20.1.3 | 798,706,063.84 | 690,969,063.44 | 690,969,063.44 | - |
| Business Type Income | 20.1.4 | 136,379,697.07 | 97,620,992.02 | 97,620,992.02 | - |
| **Total Receipts** | | P **2,192,249,760.91** | P **2,195,340,392.04** | P **2,195,340,392.04** | P - |
| **B. PAYMENTS** | 20.2 | | | | |
| 1. General Fund | 20.2.1 | P **1,257,164,000.00** | P **1,406,750,336.58** | P **1,370,542,876.47** | P **36,207,460.11** |
| Personnel Services | | 879,148,000.00 | 991,470,935.00 | 990,868,777.47 | 602,157.53 |
| Maintenance and Other Operating Expenses | | 338,016,000.00 | 326,743,718.13 | 316,913,690.26 | 9,830,027.87 |
| Capital Outlay | | 40,000,000.00 | 88,535,683.45 | 62,760,408.74 | 25,775,274.71 |
| 2. Off-Budgetary Fund | 20.2.2 | **664,582,000.00** | **594,939,480.65** | **507,570,042.13** | **87,369,438.52** |
| Maintenance and Other Operating Expenses | | 494,432,000.00 | 503,353,607.27 | 444,853,192.44 | 58,500,414.83 |
| Capital Outlays | | 170,150,000.00 | 91,585,873.38 | 62,716,849.69 | 28,869,023.69 |
| Personnel Services | | **879,148,000.00** | **991,470,935.00** | **990,868,777.47** | **602,157.53** |
| Maintenance and Other Operating Expenses | | **832,448,000.00** | **830,097,325.40** | **761,766,882.70** | **68,330,442.70** |
| Capital Outlays | | **210,150,000.00** | **180,121,556.83** | **125,477,258.43** | **54,644,298.40** |
| **Total Payments** | | P **1,921,746,000.00** | P **2,001,689,817.23** | P **1,878,112,918.60** | P **123,576,898.63** |
| **NET RECEIPTS/PAYMENT** | 20.3 | P **270,503,760.91** | P **193,650,574.81** | P **317,227,473.44** | P **(123,576,898.63)** |

*(See accompanying Notes to Financial Statements)*

Republic of the Philippines
CAGAYAN STATE UNIVERSITY
Tuguegarao City, Cagayan

**NOTES TO FINANCIAL STATEMENTS**
**For the year ended December 31, 2024**

# I. GENERAL INFORMATION

## Note 1. General Information/Agency Profile

The financial statements of Cagayan State University as of December 31, 2024 were authorized for issue on February 12, 2025 as shown in the Statement of Management Responsibility for Financial Statements signed by Engr. Arthur G. Ibañez, OIC, Office of the University President.

### 1.1 Brief History

Presidential Decree 1436, signed on June 11, 1978, created the Cagayan State University by merging two existing state colleges: the Cagayan Valley College of Arts & Trades (CVCAT) in Tuguegarao and the Northern Luzon State College of Agriculture (NLSCA) in Piat.

The CSU Central Administration Office was established in the CVCAT unit until the Gonzaga unit was developed as the main campus where operation was supposed to be centralized. Several years passed until the transfer of CSU Central Administration from Caritan Campus to the Carig Campus, the new site of CSU in Tuguegarao was undertaken on June 11, 1984. In 2009, the Central Administration was transferred to its new building in Andrews Campus, Caritan.

Cagayan State University as an Educational Entity is mandated by its charter to provide better services in professional and technical training in the arts, sciences, humanities and technology and in the conduct of scientific research and technological studies. 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, give professional and technical training, encourage and undertake research, conduct training and extension services, and encourage the application of knowledge.

The University has nine (9) campuses – Andrews Campus, Aparri Campus, Carig Campus, Gonzaga Campus, Lallo Campus, Lasam Campus, Piat Campus, Sanchez Mira Campus, and Solana-Lara Campus.

To promote stronger financial accountability, efficient monitoring and management of funds, and streamlined process and transparency, each campus has a separate financial processing system and funding structure duly monitored by the Finance

Department of Central Administration.

1.2 **University Philosophy.** The University serves the individual by providing the student with a nurturing environment for optimal human flourishing. It serves the community by offering programs responsive to individual and social needs.

1.3 **Vision.** CSU is a University with global stature in the arts, culture, agriculture and fisheries, the sciences as well as technological and professional fields.

1.4 **Mission.** Cagayan State University shall produce globally competent graduates through excellent instruction, innovative and creative research, responsive public service and productive industry and community engagement.

1.5 **Quality Policy.** The Cagayan State University upholds a global stature by consistently providing excellent services through total quality management.

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

The consolidated financial statements have been prepared in accordance with and in compliance with the International Public Sector Accounting Standards (IPSAS) issued by the Commission on Audit per COA Resolution No. 2014-003 dated January 24, 2014.

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

**Note 3. Summary of Significant Accounting Policies**

**3.1. Basis of Accounting**

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

b. 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 separate sets of books of accounts are kept and maintained.

c. Separate books of accounts are kept and maintained for the following:

1. Regular Agency Fund (Fund Cluster 01)
2. Internally Generated Fund (Fund Cluster 05)
3. Business Type Income (Fund Cluster 06)
4. Trust Receipts (Fund Cluster 07)

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

e. The Obligation accounting is modified to simplify procedures in the incurrence and liquidation of obligation and the recording of budgetary accounts (allotments and obligations incurred and liquidated). Separate registries are maintained to control allotments and obligations for each class of allotment.

f. The cost of ending inventory of office supplies and materials and other inventory items are computed using the Moving Average Method thru the e-NGAS (for Andrews Campus).

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

h. Property, Plant and Equipment are carried at cost less accumulated depreciation. Depreciation Expense is being computed automatically by the e-NGAS using the straight-line method.

i. The automatic depreciation entries were used for booking the depreciation of procured Property, Plant and Equipment (PPE).

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

k. Accounts were classified to conform with the Revised Chart of Accounts (RCA) as prescribed under COA Circular No. 2020-001 dated January 8, 2020.

**3.2 Financial instruments**

**a. Financial assets**

**Initial recognition and measurement**

Financial assets within the scope of IPSAS 29-Financial Instruments:

Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, held-to-maturity investments, loans and receivables or available-for-sale financial assets, as appropriate.

The Cagayan State University determines the classification of its financial assets at initial recognition.

The Cagayan State University's financial assets include: cash and cash equivalents and trade and other receivables.

**Subsequent Measurement**

The subsequent measurement of financial assets depends on their classification.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

**Derecognition**

The Cagayan State University derecognizes a financial asset or, where applicable, a part of a financial asset or part of a Cagayan State University of similar financial assets when:

- The rights to receive cash flows from the asset have expired or is waived; or
- The Cagayan State University has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either: (a) the Cagayan State University has transferred substantially all the risks and rewards of the asset; or (b) the Cagayan State University has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Impairment of financial assets**

The Cagayan State University assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include the following indicators:

- The debtors or a group of debtors are experiencing significant financial difficulty;
- Default or delinquency in interest or principal payments;
- The probability that debtors will enter bankruptcy or other financial reorganization; and
- Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults)

**b. Financial Liabilities**

**Initial recognition and measurement**

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The entity determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

The Cagayan State University's financial liabilities include trade and other payables.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification. Financial liabilities at fair value through surplus or deficit.

Financial liabilities at fair value through surplus or deficit include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through surplus or deficit.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term.

This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IPSAS 29.

Gains or losses on liabilities held for trading are recognized in surplus or deficit.

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in surplus or deficit.

**c. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

## 3.3 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

## 3.4 Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.

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

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

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

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

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

**3.5 Property, Plant and Equipment**

**Recognition**

An item is recognized as property, plant, and equipment (PPE) if it meets the characteristics and recognition criteria as a PPE.

The characteristics of PPE are as follows:

- tangible items;
- are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- are expected to be used during more than one reporting period.

An item of PPE is recognized as an asset if:

- It is probable that future economic benefits or service potential associated with the item will flow to the entity; and
- The cost or fair value of the item can be measured reliably.

**Measurement at Recognition**

An item recognized as property, plant, and equipment is measured at cost.

A PPE acquired through non-exchange transaction is measured at its fair value as at the date of acquisition.

The cost of the PPE is the cash price equivalent or, for PPE acquired through non- exchange transaction its cost is its fair value as at recognition date.

Cost includes the following:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;

- expenditure that is directly attributable to the acquisition of the items; and
- initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired, or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

**Measurement After Recognition**

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

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

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

**Depreciation**

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

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

**Initial Recognition of Depreciation**

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

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

**Depreciation Method**

Depreciation was recorded for the year using the automatic generation of depreciation from the *e*-NGAS.

**Estimated Useful Life**

The Cagayan State University uses the Schedule on the Estimated Useful Life of PPE by classification in accordance with GAM.

**Impairment**

An asset's carrying amount is written down to its recoverable amount, or recoverable service amount, if the asset's carrying amount is greater than its estimated recoverable service amount.

**Derecognition**

The Cagayan State University derecognizes items of property, plant and equipment and/or any significant part of an asset upon disposal or when no future economic benefits or service potential is expected from its continuing use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit when the asset is derecognized.

**3.6 Intangible Assets**

**Recognition and Measurement**

Intangible assets are recognized when the items are identifiable non-monetary assets without physical substance; it is probable that the expected future economic benefits or service potential that are attributable to the assets will flow to the entity; and the cost or fair value of the assets can be measured reliably.

Intangible assets acquired separately are initially recognized at cost.

If payment for an intangible asset is deferred beyond normal credit terms, its cost is the cash price equivalent. The difference between this amount and the total payments is recognized as interest expense over the period of credit unless it is capitalized in accordance with the capitalization treatment permitted in IPSAS 5, Borrowing Costs.

**Subsequent Measurement**

The useful life of the intangible assets is assessed as either finite or indefinite. Intangible assets with a finite life is amortized over its useful life:

The straight-line method is adopted in the amortization of the expected pattern of consumption of the expected future economic benefits or service potential.

An intangible asset with indefinite useful lives was not be amortized.

Intangible assets with an indefinite useful life or an intangible asset not yet available for use were assessed for impairment whenever there is an indication that the asset may be impaired.

The amortization period and the amortization method, for an intangible asset with a finite useful life, were reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset were considered to modify the amortization period or method, as appropriate, and were treated as changes in accounting estimates. The amortization expense on an intangible asset with a finite life is recognized in surplus or deficit as the expense category that is consistent with the nature of the intangible asset.

Gains or losses arising from derecognition of an intangible asset were measured as the difference between the net disposal proceeds and the carrying amount of the asset and were recognized in the surplus or deficit when the asset is derecognized.

**3.7. Changes in Accounting Estimates**

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

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

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

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

**3.8. Foreign Currency Transactions**

Transactions in foreign currencies were initially recognized by applying the spot exchange rate between the function currency and the foreign currency at the transaction.

The rate used by the Cagayan State University for the financial statement ending December 31, 2024 is P58.2155 per US Dollar based on the BSP rate of exchange as of year-end.

At each reporting date:

- Foreign currency monetary items were translated using the closing rate;

- Nonmonetary items that were measured in terms of historical cost in a foreign currency were translated using the exchange rate at the date of the transaction; and

- Nonmonetary items that were measured at fair value in a foreign currency were translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising (a) on the settlement of monetary items, or (b) on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements, were recognized in surplus or deficit in the period in which they arise, except as those arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation.

**39. Revenue from non-exchange transactions Fees and fines not related to taxes**

The Cagayan State University recognizes revenues from fees and fines, except those related to taxes, when earned and the asset recognition criteria were met. Deferred income is recognized instead of revenue if there is a related condition attached that would give rise to a liability to repay the amount.

Other non-exchange revenues were recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity and the fair value of the asset can be measured reliably.

**Gifts and Donations**

The Cagayan State University recognizes assets and revenue from gifts and donations when it is probable that the future economic benefits or service potential will flow to the entity and the fair value of the assets can be measured reliably.

Goods in-kind were recognized as assets when the goods were received, or there is a binding arrangement to receive the goods. If goods in-kind were received without conditions attached, revenue is recognized immediately. If conditions were attached, a liability is recognized, which is reduced and revenue recognized as the conditions were satisfied.

On initial recognition, gifts and donations including goods in-kind were measured at their fair value as at the date of acquisition, which were ascertained by reference to an active market, or by appraisal. An appraisal of the value of an asset is normally undertaken by a member of the valuation profession who holds a recognized and relevant professional qualification. For many assets, the fair value was ascertained by reference to quoted prices in an active and liquid market.

**Transfers**

The Cagayan State University recognizes an asset in respect of transfers when the transferred resources meet the definition of an asset and satisfy the criteria for recognition as an asset, except those arising from services in-kind.

**Services in-Kind**

Services in-kind were not recognized as asset and revenue considering the complexity of the determination of and recognition of asset and revenue and the eventual recognition of expenses.

**Transfers from other government entities**

Revenues from non-exchange transactions with other government entities and the related assets were measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Cagayan State University and can be measured reliably.

**3.10. Revenue from Exchange Transactions Measurement of Revenue**

Revenue was measured at the fair value of the consideration received or receivable.

**Rendering of Services**

The Cagayan State University recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labor hours incurred to date as a percentage of total estimated labor hours.

Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred were recoverable.

**Sale of Goods**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods and when the amount of revenue can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to the Cagayan State University.

**Interest income**

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

**Rental income**

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

**3.11. Budget Information**

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

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

The annual budget figures included in the financial statements were for Cagayan State University. These budget figures were those approved by the governing body both at the beginning and during the year following a period of consultation with the public.

**3.12. Employee Benefits**

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

The Cagayan State University recognizes the undiscounted amount of short-term employee benefits, like salaries, wages, bonuses, allowance, etc., as expense unless capitalized, and as a liability after deducting the amount paid.

The Cagayan State University recognizes expenses for accumulating compensated absences when these were paid (commuted or paid as terminal leave benefits). Unused entitlement that has accumulated at the reporting date were not recognized as expense. Non-accumulating compensated absences, like special leave privileges, were not recognized.

### 3.13. Measurement Uncertainty

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

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

## Note 4. Correction of Fundamental Errors

Fundamental errors of prior years are corrected using the Accumulated Surplus/(Deficit) account to comply with COA Circular No. 2020-001 dated January 8, 2020. Errors affecting the current year's operation are charged to the current year's account.

## Note 5. Cash and Cash Equivalents

This account consists of the following:

| Account | 2024 | 2023 |
|---|---|---|
| Cash - Collecting Officer | 507,635.11 | 135,652.09 |
| Petty Cash | 107,513.04 | 236,771.97 |
| Cash in Bank - Local Currency, Current Account | 329,498,488.75 | 347,932,061.56 |
| Cash in Bank - Local Currency, Savings Account | 3,775,953.21 | 5,070,497.02 |
| **Total** | **333,889,590.11** | **353,374,982.64** |

### 5.1. Cash-Collecting Officer

Cash - Collecting Officer account represents undeposited collections as at December 31, 2024, as follows:

| Campus | Fund | 2024 | 2023 |
|---|---|---|---|
| Central | Fund 05 | (22,681.96) | 112,343.09 |
| | Fund 06 | 25,821.93 | - |
| | **Sub-total** | **3,139.97** | **112,343.09** |
| Central | Fund 05 | 27,830.00 | - |
| | Fund 06 | 169,200.00 | - |
| | **Sub-total** | **197,030.00** | **-** |
| Aparri | Fund 05 | 71,560.78 | - |
| | Fund 06 | 5,520.00 | - |
| | **Sub-total** | **77,080.78** | **-** |
| Carig | Fund 01 | 60,000.00 | 23,309.00 |
| | Fund 05 | 145,383.86 | - |
| | Fund 06 | 10,000.50 | - |
| | Fund 07 | 15,000.00 | - |
| | **Sub-total** | **230,384.36** | **23,309.00** |
| **Grand Total** | | **507,635.11** | **135,652.09** |

## 5.2. Petty Cash

Petty Cash Funds are maintained by the following employees:

| Campus | Fund | 2024 | 2023 |
|---|---|---|---|
| Central | Fund 05 | - | 3,983.40 |
| | Fund 05 | 15,000.00 | 15,000.00 |
| | Fund 05 | 30,000.00 | - |
| | Fund 05 | - | 2,788.57 |
| | Fund 06 | - | 200,000.00 |
| | **Sub-total** | **45,000.00** | **221,771.97** |
| Andrews | Fund 05 | 30,000.00 | - |
| | **Sub-total** | **30,000.00** | **-** |
| Sanchez Mira | Fund 05 | 15,000.00 | 15,000.00 |
| | **Sub-total** | **15,000.00** | **15,000.00** |
| | Fund 05 | 17,513.04 | - |
| | **Sub-total** | **17,513.04** | **-** |
| **Grand Total** | | **107,513.04** | **236,771.97** |

## 5.3. Cash in Bank – Local Currency, Current Account

Cash in Bank - Local Currency, Current Account consists of the following:

| Campus | Fund | Bank/Branch | Account No. | 2024 | 2023 |
|---|---|---|---|---|---|
| Central | Fund 01 | PNB-Tuguegarao | 488-5988-40-2 | 44,735.44 | 44,735.44 |

| Campus | Fund | Bank/Branch | Account No. | 2024 | 2023 |
|---|---|---|---|---|---|
| | Fund 05 | Land Bank of the Philippines | 3702-1019-12 | 35,201,437.10 | 91,060,186.21 |
| | Fund 06 | DBP-Tuguegarao | 05055156-06 | 29,761.77 | 29,761.77 |
| | Fund 06 | LBP - Tuguegarao - Luna | 572-200-0643 | 6,416,175.29 | 4,246,466.65 |
| | Fund 07 | LBP - Tuguegarao - Luna | 572-200-0961 | 25,355,285.26 | 40,307,410.29 |
| | Fund 07 | DBP-Tuguegarao | 050557-560-4 | 103,560.28 | 211,481.29 |
| | Fund 07 | Various Dormant Accounts | | - | 499,374.27 |
| | | | **Sub-total** | **67,150,955.14** | **136,399,415.92** |
| Andrews | Fund 01 | LBP - Tuguegarao Calle Commercio | 5722-1000-36 | 2,940,232.06 | - |
| | Fund 05 | LBP - Tuguegarao Calle Commercio | 5722-1000-44 | 30,638,246.64 | - |
| | Fund 06 | LBP - Tuguegarao Calle Commercio | 5722-1000-52 | 1,514,857.42 | - |
| | Fund 07 | LBP - Tuguegarao Calle Commercio | 5722-1000-60 | 1,248,303.85 | - |
| | | | **Sub-total** | **36,341,639.97** | **-** |
| Aparri | Fund 01 | DBP - APARRI | 0505031769-30 | 50,000.00 | 121,179.56 |
| | Fund 05 | DBP - APARRI | 0505-031756-030 | 28,787,378.42 | 38,653,653.03 |
| | Fund 06 | DBP - APARRI | 0505-032029-030 | 5,204,284.36 | 4,811,929.96 |
| | Fund 07 | LBP-APARRI | 0862-1052-57 | 10,203,535.29 | 10,171,786.07 |
| | | | **Sub-total** | **44,245,198.07** | **53,758,548.62** |
| Carig | Fund 01 | DBP - Tuguegarao | 0560038045030 | 10,000.00 | - |
| | Fund 05 | LBP - Tuguegarao - Calle Commercio | 102160000825 | 35,436,055.26 | 48,766,021.34 |
| | Fund 06 | LBP - Tuguegarao Calle Commercio | 102160000655 | 10,020,681.33 | 9,908,387.28 |

| Campus | Fund | Bank/Branch | Account No. | 2024 | 2023 |
|---|---|---|---|---|---|
| | Fund 07 | DBP-RGC | 504040656030 | 72,173,691.91 | 33,366,644.89 |
| | | | **Sub-total** | **117,640,428.50** | **92,041,053.51** |
| Gonzaga | Fund 01 | DBP | 0505-032313-30 | 56,801.44 | 1,164,719.97 |
| | Fund 05 | DBP | 0505-032390-30 | 2,718,447.78 | 2,071,533.99 |
| | Fund 06 | DBP | 0505-032921-30 | 2,220,551.41 | 6,009,817.13 |
| | Fund 07 | DBP | 0505-032923-30 | 4,230,171.03 | 2,944,030.40 |
| | | | **Sub-total** | **9,225,971.66** | **12,190,101.49** |
| Lasam | Fund 01 | DBP | 0508-03970D-30 | 50,000.00 | 64,747.85 |
| | Fund 01 | PNB Aparri | closed account | 20,696.50 | 20,696.50 |
| | Fund 05 | DBP | 0508-03970E-30 | 1,406,793.48 | 5,903,903.57 |
| | Fund 05 | PNB Aparri | closed account | 38,273.15 | 51,226.38 |
| | Fund 06 | DBP | 0508-03970F-30 | 1,269,104.55 | 1,306,121.48 |
| | Fund 06 | PNB Aparri | closed account | - | 91,851.02 |
| | Fund 07 | DBP | 0508-03970G-30 | 202,496.23 | 220,953.69 |
| | | | **Sub-total** | **2,987,363.91** | **7,659,500.49** |
| Lallo | Fund 01 | DBP | 01-00-0-50003-508-2 | 50,000.00 | 50,000.00 |
| | Fund 05 | DBP | 00-0-50004-508-9 | 5,549,176.35 | 2,904,517.96 |
| | Fund 06 | DBP | 06-00-0-50005-508-1 | 2,630,438.87 | 4,642,169.11 |
| | Fund 07 | DBP | 07-00-0-50006-508-1 | 1,877,200.63 | 1,747,412.61 |
| | | | **Sub-total** | **10,106,815.85** | **9,344,099.68** |
| Piat | Fund 01 | DBP | 0560-038018-30 | 10,000.00 | 10,000.00 |
| | Fund 05 | DBP | 00-0-50659-560-1 | 8,360,891.29 | 9,263,572.68 |
| | Fund 06 | DBP | 00-0-50661-560-6 | 938,644.98 | 863,271.45 |
| | Fund 07 | DBP | 00-0-50660-560-0 | 12,985,966.08 | 1,585,844.76 |
| | | | **Sub-total** | **22,295,502.35** | **11,722,688.89** |
| Sanchez Mira | Fund 01 | Land Bank of the Phils. | 2262-1025-67 | 20,000.00 | 385,049.93 |
| | Fund 05 | Land Bank of the Phils. | 2262-1019-94 | 13,523,529.22 | 12,479,354.50 |
| | Fund 06 | Land Bank of the Phils. | 2262-1027-45 | 3,789,650.96 | 10,484,658.29 |
| | Fund 07 | Land Bank of the Phils. | 2262-1020-36 | 1,648,867.30 | 1,467,590.24 |

| Campus | Fund | Bank/Branch | Account No. | 2024 | 2023 |
|---|---|---|---|---|---|
| | | | **Sub-total** | **18,982,047.48** | **24,816,652.96** |
| Solana | Fund 01 | LBP - Tuguegarao Calle Commercio | 5722-1100-74 | 18,800.00 | - |
| | Fund 05 | LBP - Tuguegarao Calle Commercio | 5722-1000-01 | 458,701.58 | - |
| | Fund 06 | LBP - Tuguegarao Calle Commercio | 5722-1101-55 | 45,064.24 | - |
| | | | **Sub-total** | **522,565.82** | **-** |
| **Grand Total** | | | | **329,498,488.75** | **347,932,061.56** |

The various dormant accounts of Central Administration that were recorded as unreconciled beginning balance (lumped) during the integration of manual recording to e-NGAS in the year 2006 were remitted to Bureau of Treasury in the year 2024.

### 5.4. Cash in Bank-Local Currency, Savings Account

Cash in Bank - Local Currency, Savings Account consists of the following:

| Campus | Fund | Bank | Account No. | 2024 | 2023 |
|---|---|---|---|---|---|
| Central | Fund 01 | UCPB-Tuguegarao | 10-216-00024-70 | - | 1,365,489.15 |
| | Fund 01 | DBP-Tuguegarao | 5000064-01-8 | 688,502.32 | 663,481.82 |
| | Fund 05 | LBP-Tuguegarao, Luna Branch (Dollar Account) | 5724-0000-20 | 3,087,450.89 | 3,041,526.05 |
| **Grand Total** | | | | **3,775,953.21** | **5,070,497.02** |

Fund 01 UCPB – Tuguegarao Bank was closed when the MDS Account was transferred to DBP – Tuguegarao. The book balances as at December 31, 2023 were amounts disbursed for payroll funds which were not properly recorded in the previous years. Hence, review and reconciliation of balances was conducted, and proper adjusting entries were prepared in the year 2024. Bank Reconciliation Statements were also prepared.

## Note 6. Receivables

This account consists of the following:

| Account | 2024 | 2023 |
|---|---|---|
| Accounts Receivable, net | 48,895,756.93 | 38,556,388.39 |
| Loans Receivable - Others, net | 625,442.41 | 645,442.41 |

| Account | 2024 | 2023 |
|---|---|---|
| Due from National Government Agencies | 240,287.03 | 135,479.96 |
| Due from Local Government Units | 435,335.44 | - |
| Due from Central Office | - | - |
| Due from Operating Units | 10,412.10 | 10,412.10 |
| Due from Other Funds | 3,859,169.81 | 3,546,672.29 |
| Receivables - Disallowances/Charges | 58,181,970.18 | 51,142,199.62 |
| Due from Officers and Employees | 1,660,454.40 | 1,678,647.58 |
| Other Receivables, net | 8,924,985.31 | 26,685,445.03 |
| **Total** | **122,833,813.61** | **122,400,687.38** |

### 6.1. Accounts Receivable

Accounts Receivable represents the uncollected tuition and other school fees of students. This account also includes receivable from employees and other campuses for the goods/services availed from income generating projects as well as the unpaid rent, water and electric bills of lessees:

| Campus | Fund | 2024 | 2023 |
|---|---|---|---|
| Central | Fund 01 | 447,172.91 | 556,703.00 |
| | Fund 05 | 712,558.08 | 716,546.25 |
| | Fund 06 | 995,495.97 | - |
| | Fund 07 | 232,988.55 | 235,173.87 |
| | **Sub-total** | **2,388,215.51** | **1,508,423.12** |
| Andrews | Fund 01 | 36,340.03 | - |
| | Fund 05 | 2,908,237.60 | - |
| | **Sub-total** | **2,944,577.63** | - |
| Aparri | Fund 05 | 802,800.00 | - |
| | **Sub-total** | **802,800.00** | - |
| Carig | Fund 01 | 1,779,188.50 | 3,960.00 |
| | Fund 05 | 29,962,574.42 | 32,920,394.36 |
| | Fund 06 | 1,533,156.68 | 1,554,991.68 |
| | Fund 07 | 1,500.00 | 29,448.56 |
| | **Sub-total** | **33,276,419.60** | **34,508,794.60** |
| Gonzaga | Fund 01 | 87,342.50 | 56,592.50 |
| | Fund 05 | 827,630.00 | 1,668,724.62 |
| | Fund 06 | 450,198.00 | 548,278.00 |
| | Fund 07 | - | 1,900.00 |
| | **Sub - total** | **1,365,170.50** | **2,275,495.12** |
| Lallo | Fund 01 | 7,996.28 | - |

| Campus | Fund | 2024 | 2023 |
|---|---|---|---|
| | Fund 05 | 908,891.00 | - |
| | Fund 07 | 23,503.17 | 23,503.17 |
| | **Sub – total** | **940,390.45** | **23,503.17** |
| Lasam | Fund 05 | 120,649.22 | 96,299.22 |
| | **Sub – total** | **120,649.22** | **96,299.22** |
| Piat | Fund 01 | 86,346.92 | 79,452.74 |
| | Fund 05 | 1,464,162.51 | 23,897.47 |
| | Fund 06 | 148,900.41 | 148,900.41 |
| | Fund 07 | 1,999.45 | 1,999.45 |
| | **Sub – total** | **1,701,409.29** | **254,250.07** |
| Sanchez Mira | Fund 05 | 5,683,059.32 | 4,449.29 |
| | Fund 06 | 926,918.80 | 926,918.80 |
| | **Sub - total** | **6,609,978.12** | **931,368.09** |
| **Grand Total** | | **50,149,610.32** | **39,598,133.39** |

**Allowance for Impairment – Accounts Receivable**

| Campus | Fund | 2024 | 2023 |
|---|---|---|---|
| Central | Fund 01 | 216,694.68 | 216,694.68 |
| | Fund 05 | 122,188.61 | 122,188.61 |
| | Fund 07 | 16,449.55 | 16,449.55 |
| | **Sub-total** | **355,332.84** | **355,332.84** |
| Carig | Fund 05 | 898,520.55 | 686,412.16 |
| | **Sub-total** | **898,520.55** | **686,412.16** |
| **Grand Total** | | **1,253,853.39** | **1,041,745.00** |

Cagayan State University as a government institution, implemented Republic Act 10931, also known as the Universal Access to Quality Tertiary Education Act. It is a law that promotes universal access to quality tertiary education by providing free tuition and other school fees in State Universities and Colleges, Local Universities and Colleges, and state-run Technical-Vocational Institutions.

During the initial implementation of RA 10931, funds intended for the tuition and other school fees of students were being released by CHED to the University. In 2022, the amount of fees was already included in the GAA Fund. Hence, no receivable from enrolled students was recorded.

However, Section 4 of RA 10931 also includes provision on voluntary opt-out. The law provides in Section 8 of its Implementing Rules and Regulations the details pertaining to the voluntary opt-out mechanism which will be decided upon by the students during the enrollment period for each semester / term and shall be considered final and irrevocable for that semester / term.

The University accepted students who voluntarily opt out during enrollment. Hence, it is prudent to record their unpaid balance as outstanding receivable. In 2023, only Carig Campus was able to record Accounts Receivable from students. In 2024, other Campus Accountants informed the University Accountant of the number of "op-out students" accepted by their campuses, hence, they were advised to recognize all the outstanding receivable as of December 31, 2024.

Carig Campus also computed and recorded 3% impairment losses in CY 2024 for the receivable from students.

### 6.2. Loans Receivable – Others

Loans Receivable-Others account includes the following:

| Campus | Fund | 2024 | 2023 |
|---|---|---|---|
| Lallo | Fund 07 | 65,150.00 | 65,150.00 |
| | **Sub-total** | **65,150.00** | **65,150.00** |
| Sanchez Mira | Fund 06 | 479,942.81 | 499,942.81 |
| | Fund 07 | 80,349.60 | 80,349.60 |
| | **Sub-total** | **560,292.41** | **580,292.41** |
| **Grand Total** | | **625,442.41** | **645,442.41** |

Loans Receivable – Others account recorded in Fund 07 of Lal-lo Campus represents loans to students financed by Student Micro Loan Fund (SMLF) as thesis assistance payable before graduation while the balance in Fund 06 of Sanchez Mira Campus represents cash loans granted to various employees under Personal Enhancement Loan Project.

### 6.3. Inter – Agency Receivables

Inter – Agency Receivables consist of the following:

| Account | Campus | Fund | 2024 | 2023 |
|---|---|---|---|---|
| Due from NGAs | Carig | Fund 01 | 179,729.73 | 51,512.04 |
| Due from NGAs | Carig | Fund 05 | 59,844.80 | 37,233.92 |
| Due from NGAs | Carig | Fund 06 | 712.50 | - |
| Due from NGAs | Carig | Fund 07 | - | 46,734.00 |
| Due from LGUs | Carig | Fund 07 | 435,335.44 | - |
| **Grand Total** | | | **675,622.47** | **135,479.96** |

Due from National Government Agencies of Carig Campus includes over-remittance of taxes withheld from employees and/or various suppliers for the current year. The amount will be deducted from the remittance of withholding taxes to the Bureau of Internal Revenue in the succeeding month.

### 6.4. Intra – Agency Receivables

Intra – Agency Receivables include the following:

| Account | Campus | Fund | 2024 | 2023 |
|---|---|---|---|---|
| Due from Operating Units | Central | Fund 01 | 10,412.10 | 10,412.10 |
| Due from Other Funds | Central | Fund 01 | 1,488,398.17 | 1,471,560.67 |
| Due from Other Funds | Central | Fund 05 | 594,569.83 | 647,217.86 |
| Due from Other Funds | Central | Fund 06 | 917,477.65 | 917,477.65 |
| Due from Other Funds | Central | Fund 07 | 18,385.00 | 18,385.00 |
| | | **Sub-total** | **3,029,242.75** | **3,065,053.28** |
| Due from Other Funds | Andrews | Fund 05 | 6,243.86 | - |
| Due from Other Funds | Andrews | Fund 06 | 19,231.00 | - |
| | | **Sub-total** | **25,474.86** | - |
| Due from Other Funds | Aparri | Fund 01 | 36,213.20 | 10,377.60 |
| | | **Sub-total** | **36,213.20** | **10,377.60** |
| Due from Other Funds | Carig | Fund 01 | 9,748.45 | - |
| Due from Other Funds | Carig | Fund 05 | 194,881.41 | - |
| Due from Other Funds | Carig | Fund 06 | 9,809.80 | - |
| Due from Other Funds | Carig | Fund 07 | 367,500.00 | - |
| | | **Sub-total** | **581,939.66** | - |
| Due from Other Funds | Gonzaga | Fund 01 | - | 245,668.20 |
| Due from Other Funds | Gonzaga | Fund 06 | 3,565.25 | 3,565.25 |
| | | **Sub-total** | **3,565.25** | **249,233.45** |
| Due from Other Funds | Piat | Fund 05 | 17,016.13 | 6,610.00 |
| Due from Other Funds | Piat | Fund 06 | 176,130.06 | 225,810.06 |
| Due from Other Funds | Piat | Fund 07 | - | - |
| | | **Sub-total** | **193,146.19** | **232,420.06** |
| **Grand Total** | | | **3,869,581.91** | **3,557,084.39** |

Due from Other Funds account represents the amount of receivable from other funds due to error in the issuance of series of Official Receipts and in the preparation of check.

### 6.5. Receivables – Disallowances/Charges

Receivable-Disallowance/Charges accounts consist of various disallowances with corresponding Notices of Finality of Decision outstanding as at December 31, 2024.

| Campus | Fund | 2024 | 2023 |
|---|---|---|---|
| Central | Fund 01 | 915,457.57 | 926,209.28 |
| | Fund 05 | 16,618,882.39 | 5,930,753.71 |
| | Fund 06 | 481,641.47 | 470,276.82 |
| | Fund 07 | - | 9,568.51 |
| | **Sub-total** | **18,015,981.43** | **7,336,808.32** |
| Aparri | Fund 01 | 48,260.00 | 47,260.00 |
| | Fund 05 | 3,420,748.05 | 4,285,636.55 |
| | Fund 06 | 151,526.25 | 151,526.25 |
| | **Sub-total** | **3,620,534.30** | **4,484,422.80** |
| Carig | Fund 05 | 16,436,406.46 | 16,746,567.05 |
| | Fund 06 | 40,444.58 | 40,444.58 |
| | **Sub-total** | **16,476,851.04** | **16,787,011.63** |
| Gonzaga | Fund 05 | 5,693,807.33 | 6,017,235.43 |
| | Fund 06 | 7,537.35 | 7,537.35 |
| | **Sub-total** | **5,701,344.68** | **6,024,772.78** |
| Lallo | Fund 05 | 5,094,135.20 | 5,772,442.14 |
| | Fund 06 | 234,576.53 | 266,021.66 |
| | **Sub-total** | **5,328,711.73** | **6,038,463.80** |
| Lasam | Fund 05 | 1,243,798.96 | 1,635,950.00 |
| | **Sub-total** | **1,243,798.96** | **1,635,950.00** |
| Piat | Fund 01 | 26,054.75 | 26,054.75 |
| | Fund 05 | 2,304,261.10 | 2,759,770.94 |
| | Fund 06 | 569,757.20 | 604,820.89 |
| | **Sub-total** | **2,900,073.05** | **3,390,646.58** |
| Sanchez Mira | Fund 01 | 2,478.00 | 2,478.00 |
| | Fund 05 | 3,955,140.91 | 4,070,934.01 |
| | Fund 06 | 937,056.08 | 1,370,711.70 |
| | **Sub-total** | **4,894,674.99** | **5,444,123.71** |
| **Grand Total** | | **58,181,970.18** | **51,142,199.62** |

### 6.6. Due from Officers and Employees

Due from Officers and Employees include the following:

| Campus | Fund Cluster | 2024 | 2023 |
|---|---|---|---|
| Central | Fund 05 | 122,000.00 | 122,000.00 |
| Carig | Fund 05 | 100,000.00 | 100,000.00 |
| | Fund 07 | 350.00 | 350.00 |
| Gonzaga | Fund 01 | 10,077.48 | 10,077.48 |
| Piat | Fund 01 | 657,756.29 | 657,756.29 |

| Campus | Fund Cluster | 2024 | 2023 |
|---|---|---|---|
| | Fund 05 | 734,223.81 | 759,223.81 |
| | Fund 06 | 17,240.00 | 29,240.00 |
| Solana | Fund 01 | 18,806.82 | - |
| | **Total** | **1,660,454.40** | **1,678,647.58** |

The Due from Officers and Employees of the Central Administration books includes educational assistance to employees which requires submission of liquidation report.

Due from Officers and Employees recorded in the books of Carig Campus includes the unpaid balance of CHED scholar employee who was granted a loan through bridge funding (Art. VI, part B, item number 2 of CMO No. 3, s. 2016) for the conduct of dissertation.

Due from Officers and Employees recorded in the books of Piat Campus are receivables from accountable employees due to hold-up and burglary incidents in the campus.

Due from Officers and Employees recorded in the books of Solana Campus includes payment of GSIS of employee included in the monthly billing, hence, it was included in the payment (EBCS) but not yet deducted from the salary of the employee.

### 6.7. Other Receivables

Other Receivables include the following:

| Campus | Fund | 2024 | 2023 |
|---|---|---|---|
| Central | Fund 01 | 48,750.00 | 103,750.00 |
| | Fund 05 | 704,547.98 | 1,014,547.98 |
| | Fund 06 | 1,420.22 | 1,420.22 |
| | Fund 07 | 9,568.51 | - |
| | **Sub-total** | **764,286.71** | **1,119,718.20** |
| Carig | Fund 01 | 426,482.94 | 817,690.68 |
| | Fund 05 | - | 1,849,663.75 |
| | Fund 06 | - | 3,150.00 |
| | Fund 07 | 7,716.00 | 3,208,239.17 |
| | **Sub-total** | **434,198.94** | **5,878,743.60** |
| Gonzaga | Fund 01 | 122,936.59 | 122,936.59 |
| | Fund 05 | 36,046.78 | 39,946.41 |
| | Fund 06 | 445.20 | 3,136.78 |
| | Fund 07 | 354.30 | 354.30 |

| Campus | Fund | 2024 | 2023 |
|---|---|---|---|
| | **Sub-total** | **159,782.87** | **166,374.08** |
| Sanchez Mira | Fund 01 | 3,615,378.84 | 2,608,307.73 |
| | Fund 05 | 719,264.91 | 4,415,841.75 |
| | Fund 06 | 1,243,301.44 | 1,243,301.44 |
| | Fund 07 | 73,744.47 | 73,744.47 |
| | **Sub-total** | **5,651,689.66** | **8,341,195.39** |
| Lasam | Fund 01 | 1,788,065.25 | 10,953,924.04 |
| | Fund 05 | 126,961.88 | 126,961.88 |
| | **Sub-total** | **1,915,027.13** | **11,080,885.92** |
| Solana | Fund 05 | - | 98,527.84 |
| | **Sub-total** | **-** | **98,527.84** |
| **Grand Total** | | **8,924,985.31** | **26,685,445.03** |

Other Receivables includes receivable from employees for the salaries and benefits granted during their study leave which they have to pay back due to breach of scholarship contract, as well as excess payment to employees and creditors due to wrong computation.

## Note 7. Inventories

This account includes the following inventories:

| Account | 2024 | 2023 |
|---|---|---|
| Merchandise Inventory | 14,021,300.79 | 12,518,834.09 |
| Raw Materials Inventory | 650,200.74 | 646,265.89 |
| Work-In Process Inventory | 928,764.95 | 626,600.30 |
| Finished Goods Inventory | 421,720.60 | - |
| Office Supplies Inventory | 187,922.11 | 98,325.36 |
| Accountable Forms, Plates and Stickers Inventory | 736,825.40 | 804,275.86 |
| Non-Accountable Forms Inventory | 19,800.00 | 19,800.00 |
| Medical, Dental and Laboratory Supplies Inventory | 171,204.86 | 174,654.86 |
| Agricultural & Marine Supplies Inventory | 64,675.00 | 77,112.00 |
| Textbooks and Instructional Materials Inventory | 146,752.51 | 146,752.51 |
| Other Supplies and Materials Inventory | 4,804,558.91 | 4,804,558.91 |
| Semi-Expendable Machinery and Equipment | - | 995,987.94 |
| Semi-Expendable Office Equipment | 53,663.24 | - |

| Account | 2024 | 2023 |
|---|---|---|
| Semi-Expendable Furniture and Books | 108,824.70 | - |
| Semi-Expendable Other Machinery and Equipment | 396,000.00 | - |
| **Grand Total** | **22,712,213.81** | **20,913,167.72** |

Merchandise Inventory account pertains to school uniforms, department shirts, ID straps, mugs, groceries, coconut seedlings and other items held for sale.

Raw Materials Inventory represents the supplies and materials used in the Printing and Publication Shop income generating project of the Carig Campus.

Work-In Process Inventory account represents materials purchased for school furniture and fixtures and materials for the equipment of research, which were not yet determined and reported as completed as of year-end.

The Finished Goods Inventory consists of the toga made by the garments department of the College of Industrial Technology of Carig Campus to be rented out to the graduating students in the University.

## Note 8. Other Current Assets

### 8.1. Other Current Assets

This account includes the following:

| Account | 2024 | 2023 |
|---|---|---|
| Advances | 1,265,557.55 | 1,592,309.48 |
| Prepayments | 13,255,777.42 | 20,761,376.81 |
| **Grand Total** | **14,521,334.97** | **22,353,686.29** |

#### 8.1.1. Advances for Payroll

Advances for Payroll represents the amount of cash advances for payroll fund granted to the Cashier of the University unliquidated as of December 31, 2024, as follows:

| Campus | Fund | 2024 | 2023 |
|---|---|---|---|
| Central | Fund 01 | - | 43,113.77 |
| | Fund 05 | - | 18,332.04 |
| | Fund 07 | - | 93,952.05 |
| | **Sub-total** | - | **155,397.86** |
| Andrews | Fund 01 | 20,877.69 | - |
| | **Sub-total** | **20,877.69** | - |

| Campus | Fund | 2024 | 2023 |
|---|---|---|---|
| Carig | Fund 01 | - | 5,000.00 |
| | Fund 05 | - | 30,152.45 |
| | **Sub-total** | - | **35,152.45** |
| Sanchez Mira | Fund 01 | - | 112,500.00 |
| | **Sub-total** | - | **112,500.00** |
| **Grand Total** | | **20,877.69** | **303,050.31** |

### 8.1.2. Advances to Special Disbursing Officer

This account includes the following:

| Campus | Fund | Accountable Employee | 2024 | 2023 |
|---|---|---|---|---|
| Central | Fund 05 | Quilang, Jocelyn | - | 251,357.65 |
| Andrews | Fund 05 | Darilag, Jamaica | 61,642.29 | - |
| **Grand Total** | | | **61,642.29** | **251,357.65** |

### 8.1.3. Advances to Officers and Employees

Advances to Officers and Employees account represents cash advances granted to officers and employees unliquidated as of December 31, 2024.

| Campus | Fund | 2024 | 2023 |
|---|---|---|---|
| Central | Fund 01 | 176,001.27 | 201,001.27 |
| | Fund 05 | 408,362.74 | 191,678.75 |
| | **Sub-total** | **584,364.01** | **392,680.02** |
| Andrews | Fund 01 | 2,429.77 | - |
| | Fund 05 | 74,387.29 | - |
| | Fund 06 | 400,000.00 | - |
| | **Sub-total** | **476,817.06** | - |
| Sanchez Mira | Fund 01 | 35,236.00 | 58,411.00 |
| | Fund 05 | 22,408.00 | 505,113.00 |
| | Fund 06 | 11,880.00 | 24,365.00 |
| | Fund 07 | 5,200.00 | 5,200.00 |
| | **Sub-total** | **74,724.00** | **593,089.00** |
| Piat | Fund 01 | 19,662.50 | 19,662.50 |
| | Fund 05 | 27,470.00 | 32,470.00 |
| | **Sub-total** | **47,132.50** | **52,132.50** |
| **Grand Total** | | **1,183,037.57** | **1,037,901.52** |

### 8.2. Prepayments

This account consists of the following:

| Account | Fund | 2024 | 2023 |
|---|---|---|---|
| Advances to Contractors | Fund 01 | 7,927,282.00 | 17,754,050.39 |
| | Fund 05 | 2,100,009.11 | 1,131,337.63 |
| | Fund 06 | 102,237.85 | - |
| | **Sub-total** | **10,129,528.96** | **18,885,388.02** |
| Prepaid Insurance | Fund 01 | 1,606,559.16 | 1,684,784.14 |
| | Fund 05 | 1,408,935.30 | 6,968.65 |
| | **Sub-total** | **3,015,494.46** | **1,691,752.79** |
| Prepaid Subscription | Fund 01 | 2,010.00 | - |
| | Fund 05 | 23,544.00 | 99,036.00 |
| | **Sub-total** | **25,554.00** | **99,036.00** |
| Other Deposits | Fund 01 | 85,200.00 | 85,200.00 |
| | **Sub-total** | **85,200.00** | **85,200.00** |
| **Grand Total** | | **13,255,777.42** | **20,761,376.81** |

Advances to Contractors represents the balance of mobilization fee paid to contractors for the infrastructure projects which will be deducted from progress billings.

Prepaid Insurance includes unexpired insurance premiums paid for the insured assets of the University.

Prepaid Subscriptions includes the amount paid for library journals and other reading materials.

Other Deposits represent the amount paid as security for the LPG tanks of CSU-Carig.

## Note 9. Property Plant and Equipment, net

### 9.1. Property, Plant and Equipment, net amount, consists of the following:

| PPE | Account | 2024 | 2023 |
|---|---|---|---|
| Land | Land | 17,196,172.75 | 19,175,136.15 |
| | **Carrying Amount** | **17,196,172.75** | **19,175,136.15** |
| | **Sub-Total** | **17,196,172.75** | **19,175,136.15** |

| PPE | Account | 2024 | 2023 |
|---|---|---|---|
| Land Improvements | Other Land Improvements | 51,385,296.75 | 45,450,978.49 |
| | Accumulated Depreciation | (16,358,945.48) | (14,477,239.30) |
| | **Carrying Amount** | **35,026,351.27** | **30,973,739.19** |
| | **Sub-Total** | **35,026,351.27** | **30,973,739.19** |
| Infrastructure Assets | Water Supply System | 606,528.00 | 309,683.00 |
| | Accumulated Depreciation | (283,414.75) | (278,714.70) |
| | **Carrying Amount** | **323,113.25** | **30,968.30** |
| | Power Supply System | 21,257,533.65 | 11,830,671.34 |
| | Accumulated Depreciation | (4,193,874.75) | (3,542,740.62) |
| | **Carrying Amount** | **17,063,658.90** | **8,287,930.72** |
| | Other Infrastructure Assets | 495,680.00 | - |
| | Accumulated Depreciation | - | - |
| | **Carrying Amount** | **495,680.00** | - |
| | **Sub-Total** | **17,882,452.15** | **8,318,899.02** |
| Buildings and Other Structures | Buildings | 174,891,375.08 | 222,806,991.98 |
| | Accumulated Depreciation | (46,294,839.81) | (50,935,372.71) |
| | **Carrying Amount** | **128,596,535.27** | **171,871,619.27** |
| | School Buildings | 958,234,788.10 | 789,177,848.38 |
| | Accumulated Depreciation | (190,624,177.17) | (136,407,237.01) |
| | **Carrying Amount** | **767,610,610.93** | **652,770,611.37** |
| | Other Structures | 105,164,126.43 | 78,950,375.17 |

| PPE | Account | 2024 | 2023 |
|---|---|---|---|
| | Accumulated Depreciation | (33,492,598.67) | (21,259,307.20) |
| | **Carrying Amount** | **71,671,527.76** | **57,691,067.97** |
| | **Sub-Total** | **967,878,673.96** | **882,333,298.61** |
| Machinery and Equipment | Machinery | 8,471,780.00 | 5,681,209.61 |
| | Accumulated Depreciation | (5,502,919.36) | (4,436,840.25) |
| | **Carrying Amount** | **2,968,860.64** | **1,244,369.36** |
| | Office Equipment | 37,473,415.61 | 40,075,296.11 |
| | Accumulated Depreciation | (21,444,721.21) | (20,717,073.35) |
| | **Carrying Amount** | **16,028,694.40** | **19,358,222.76** |
| | ICT Equipment | 103,572,905.23 | 98,756,203.61 |
| | Accumulated Depreciation | (53,783,626.47) | (47,039,856.52) |
| | **Carrying Amount** | **49,789,278.76** | **51,716,347.09** |
| | Agricultural and Forestry Equipment | 29,605,831.42 | 26,994,262.66 |
| | Accumulated Depreciation | (20,657,647.23) | (16,927,751.04) |
| | **Carrying Amount** | **8,948,184.19** | **10,066,511.62** |
| | Communication Equipment | 13,946,073.48 | 77,305,900.45 |
| | Accumulated Depreciation | (9,812,817.85) | (68,035,893.08) |
| | **Carrying Amount** | **4,133,255.63** | **9,270,007.37** |
| | Construction and Heavy Equipment | 7,751,466.00 | 10,508,186.00 |
| | Accumulated Depreciation | (6,908,012.19) | (8,053,857.95) |
| | **Carrying Amount** | **843,453.81** | **2,454,328.05** |

| PPE | Account | 2024 | 2023 |
|---|---|---|---|
| | Disaster Response and Rescue Equipment | - | 911,926.50 |
| | Accumulated Depreciation | - | - |
| | **Carrying Amount** | **-** | **911,926.50** |
| | Military Police Equipment | - | - |
| | Accumulated Depreciation | - | - |
| | **Carrying Amount** | **-** | **-** |
| | Medical Equipment | 31,638,095.29 | 34,463,487.39 |
| | Accumulated Depreciation | (17,598,917.19) | (21,867,782.37) |
| | **Carrying Amount** | **14,039,178.10** | **12,595,705.02** |
| | Printing Equipment | 406,749.00 | 112,750.00 |
| | Accumulated Depreciation | (118,476.89) | (93,024.82) |
| | **Carrying Amount** | **288,272.11** | **19,725.18** |
| | Sports Equipment | 3,051,688.00 | 1,419,253.00 |
| | Accumulated Depreciation | (1,222,273.34) | (851,900.06) |
| | **Carrying Amount** | **1,829,414.66** | **567,352.94** |
| | Technical and Scientific Equipment | 120,219,919.27 | 104,885,132.23 |
| | Accumulated Depreciation | (48,116,020.20) | (52,643,039.25) |
| | **Carrying Amount** | **72,103,899.07** | **52,242,092.98** |
| | Other Machinery and Equipment | 37,284,449.10 | 67,312,748.06 |
| | Accumulated Depreciation | (19,357,074.58) | (27,010,318.66) |

| PPE | Account | 2024 | 2023 |
|---|---|---|---|
| | **Carrying Amount** | **17,927,374.52** | **40,302,429.40** |
| | **Sub-Total** | **188,899,865.89** | **200,749,018.27** |
| Transportation Equipment | Motor Vehicles | 85,499,701.15 | 75,652,762.29 |
| | Accumulated Depreciation | (45,411,026.90) | (44,442,061.29) |
| | **Carrying Amount** | **40,088,674.25** | **31,210,701.00** |
| | Watercrafts | 1,558,230.77 | 1,795,221.21 |
| | Accumulated Depreciation | (1,440,153.94) | (1,425,903.94) |
| | **Carrying Amount** | **118,076.83** | **369,317.27** |
| | Other Transportation Equipment | 120,000.00 | 120,000.00 |
| | Accumulated Depreciation | (108,400.00) | (108,400.00) |
| | **Carrying Amount** | **11,600.00** | **11,600.00** |
| | **Sub-Total** | **40,218,351.08** | **31,591,618.27** |
| Furniture and Fixtures | Furniture and Fixtures | 14,580,068.55 | 30,875,381.01 |
| | Accumulated Depreciation | (5,590,824.39) | (6,197,881.60) |
| | **Carrying Amount** | **8,989,244.16** | **24,677,499.41** |
| | Books | 751,278.00 | 15,290,636.81 |
| | Accumulated Depreciation | (97,151.55) | (2,517,472.82) |
| | **Carrying Amount** | **654,126.45** | **12,773,163.99** |
| | **Sub-Total** | **9,643,370.61** | **37,450,663.40** |
| Construction In Progress | Construction In Progress – Land Improvements | 493,688.75 | 1,329,689.43 |
| | Construction In Progress – Infrastructure Assets | 271,910.00 | - |
| | Construction In Progress – | 161,007,577.36 | 279,003,987.48 |

| PPE | Account | 2024 | 2023 |
|---|---|---|---|
| | Building and Other Structures | | |
| | **Sub - Total** | **161,773,176.11** | **280,333,676.91** |
| Other PPE | Other PPE | 12,856,586.85 | 18,530,318.79 |
| | Accumulated Depreciation | (8,825,821.44) | (9,506,266.67) |
| | **Carrying Amount** | **4,030,765.41** | **9,024,052.12** |
| | **Sub-Total** | **4,030,765.41** | **9,024,052.12** |
| **GRAND TOTAL** | | **1,442,549,179.23** | **1,499,950,101.94** |

Pursuant to the COA audit recommendation, the OIC – Office of the University President, issued the Special Order No. OP-5005-SO-2024-04-493 dated April 26, 2024 re composition of new University Inventory Committee (UIC) to oversee the compliance and implementation of one-time cleansing of PPE account balances as provided under COA Circular No. 2020-006 dated January 31, 2020. The UIC was headed by the Vice-President for Administration.

Physical Inventory Planning was done on April 29-30, 2024, and the conduct of physical count started on May 6, 2024 to June 28, 2024.

The Accounting Units and the Supply Units of all campuses were directed to conduct reconciliation after the conduct of physical count.

PPEs found at stations and items not included in the inventory working papers but there is reasonable basis to consider as owned by the University were included in the count and recommended for proper recording in the book of accounts of the University. PPEs included in working papers but not found at the station were also considered. Properties included in the PTRs, IIRUPs and other supporting documents were required to be derecognized from the books and the concerned campuses were directed to prepare necessary adjusting journal entries. Paragraph 6.3.2e of the COA Circular was also considered.

All buildings, school buildings and other structures currently utilized by all campuses were identified.

In compliance with paragraph 6.2.12 of the COA Circular, the UIC requested the expertise of the University Infrastructure Office (UIO) for the computation of estimated cost of buildings and other structures forwarded as "unreconciled beginning balance" during the integration of manual recording to e-NGAS on year 2006. To determine the estimated cost, the UIO considered the number of square meters utilized, materials used, restoration cost, service unit approaches, estimated remaining service potential and/or other available documents that may support establishing the estimated cost of the structures.

Depreciation was recorded for the year using the automatic generation of depreciation from the *e*-NGAS.

### 9.1.1 Description of Land Holdings of Cagayan State University:

| ARTICLE | DESCRIPTION |
|---|---|
| Land – Piat | Buang,Piat; Lot No.:2-D; Area 11,460,000 sqm; Classification; Institutional; Zonal Value/sqm: Php 2,500; Total Zonal Value:Php 3,650,000,000 |
| Land - Piat | Buang,Piat; Lot No.:3 ; Area; 2,655,828 sqm; Classification; Institutional; Zonal Value/sqm: Php 2,500; Total Zonal Value: Php 228,033,600,000 |
| Land- Sanchez Mira | Centro II; Lot No.: New Site ; Area; 69,000 sqm; Classification; Institutional; Zonal Value/sqm: Php 3,000; Total Zonal Value: Php 207,000,000 |
| Land- Sanchez Mira | Centro II; Lot No.: Old Site ; Area; 751,200 sqm; Classification; Agricultural-Vegetable Land; Zonal Value/sqm: Php 28 ; Total Zonal Value:Php 821,875,000 |
| Land - Carig | Lot No.: 23-A & C; Area: 65,750 sqm; Classification: Institutional; Zonal Value/sqm: Php 12,500; Total Zonal Value: Php 821,875,000 |
| Land - Carig | Lot No.: 23-B; Area: 32,870 sqm; Classification: Institutional; Zonal Value/sqm: Php 12,500; Total Zonal Value:Php 410,875,000 |
| Land - Carig | Lot No.: 23-D; Area: 32,870 sqm; Classification: Institutional; Zonal Value/sqm: Php 12,500; Total Zonal Value: Php 410,875,000 |
| Land - Carig | Lot No.: 23-E; Area: 32,870 sqm; Classification: Institutional; Zonal Value/sqm: Php 12,500; Total Zonal Value:Php 410,875,000 |
| Land - Carig | Lot No.: 23-F; Area: 32,870 sqm; Classification: Institutional; Zonal Value/sqm: Php 12,500; Total Zonal Value:Php 410,875,000 |
| Land-Lal-lo | Sta Maria; Lot No.: 4213; Area: 119,200 sqm; Classification: Rice Land Irrigated; Zonal Value/sqm: Php 89; Total Zonal Value: Php 10,608,800 |
| Land-Lal-lo | Sta Maria; Lot No.: 285-C; Area: 72,400 sqm; Classification: Institutional; Zonal Value/sqm: Php 5,250; Total Zonal Value:Php 380,100,000 |
| Land-Lasam | Centro; Lot No.:Lot 1; Area:40,000 sqm; Classification: Institutional; Zonal Value/sqm: Php 2,452; Total Zonal Value: Php 98,080,000 |
| Land-Lasam | Centro; Lot No.:Lot 1; Area:2,201 sqm; Classification: Institutional; Zonal Value/sqm: Php 2,452; Total Zonal Value:Php 5,396,852 |
| Land- Andrews | Caritan Sur; Lot No.:Lot 1 (Lease); Area:23,386 sqm; Classification: Institutional; Zonal Value/sqm: Php 27,600; Total Zonal Value: Php 645,453,600 |
| Land- Andrews | Caritan Sur; Lot No.:Lot 1 (Owned); Area:9700 sqm; Classification: Institutional ;Zonal Value/sqm: Php 24,600; Total Zonal Value: Php 267,720,000 |
| Land- Aparri | Maura ; Lot No.: 763 ; Area:3,612 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 ; Total Zonal Value: Php 15,423,240 |
| Land- Aparri | Maura ; Lot No.: 754 ; Area:4,522 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 ; Total Zonal Value: Php 19,308,940 |
| Land- Aparri | Maura ; Lot No.: 762 ; Area:1,972 sqm; Classification: Institutional ;Zonal Value/sqm: Php 4,270 ; Total Zonal Value: Php 8,420,440 |
| Land- Aparri | Maura ; Lot No.: 685 ; Area:3,809 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 ; Total Zonal Value: Php 16,264,430 |

| ARTICLE | DESCRIPTION |
|---|---|
| Land- Aparri | Maura ; Lot No.: 684 ; Area:838 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value:Php 3,578,260 |
| Land- Aparri | Maura ; Lot No.: 679 ; Area:5,174 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value:Php 22,092,980 |
| Land- Aparri | Maura ; Lot No.: 680 ; Area:6,611 sqm; Classification: Institutional ;Zonal Value/sqm: Php 4,270 Total Zonal Value:Php 28,228,970 |
| Land- Aparri | Maura ; Lot No.: 760 ; Area:3,603 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value: Php 15,384,810 |
| Land- Aparri | Maura ; Lot No.: 681 ; Area:10,667 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value:Php 45,548,090 |
| Land- Aparri | Maura ; Lot No.: 686 ; Area:3,684 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value: Php 15,730,680 |
| Land- Aparri | Maura ; Lot No.: 688 ; Area:6,719 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value:Php 28,690,130 |
| Land- Aparri | Maura ; Lot No.: 698 ; Area:20,557 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value:Php 87,778,390 |
| Land- Aparri | Maura ; Lot No.: 689 ; Area:6,719 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value: Php 28,690,130 |
| Land- Aparri | Maura ; Lot No.: 689 ; Area:1,557 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value:Php 6,648,390 |
| Land- Aparri | Maura ; Lot No.: 692 ; Area:4,744 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value:Php 20,256,880 |
| Land- Aparri | Maura ; Lot No.: 695 ; Area:11,454 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value: Php 48,908,580 |
| Land- Aparri | Maura ; Lot No.: 701B1 ; Area:2,390 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value:Php 10,205,300 |
| Land- Aparri | Maura ; Lot No.: 701B2 ; Area:2,399 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value: Php 10,243,730 |
| Land- Aparri | Maura ; Lot No.: 701B2 ; Area:2,399 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value:Php 10,243,730 |
| Land- Aparri | Maura ; Lot No.: 701B3 ; Area:1,057.40 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value:Php 4,515,098 |
| Land- Aparri | Maura ; Lot No.: 755 ; Area:6,227 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value: Php 26,589,290 |
| Land- Aparri | Maura ; Lot No.: 757 ; Area:8,024 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value: Php 34,262,480 |
| Land- Aparri | Maura ; Lot No.: 759 ; Area:47,686 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value: Php 203,619,220 |
| Land- Aparri | Maura ; Lot No.: 761 ; Area: 47,686 qm; Classification: Institutional Zonal Value/sqm: Php 4,270 Total Zonal Value: 42,742,700 |
| Land- Aparri | Maura ; Lot No.: 769 ; Area: 5,744 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value: Php 24,526,880 |
| Land- Aparri | Maura ; Lot No.: 770 ; Area: 6,356 sqm; Classification: Institutional ;Zonal Value/sqm: Php 4,270 Total Zonal Value: Php 27,140,120 |

| ARTICLE | DESCRIPTION |
|---|---|
| Land- Aparri | Maura ; Lot No.: 772 ; Area: 9,537 qm; Classification: Institutional ; Zonal Value/sqm: Php 4,270 Total Zonal Value: Php 40,722,990 |
| Land- Aparri | Maura ; Lot No.: 771 ; Area: 5,587 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value: 23,856,490 |
| Land- Aparri | Maura ; Lot No.: 751 ; Area: 11,343 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value:Php 48,434,610 |
| Land- Aparri | Maura ; Lot No.: 744 ; Area: 4,680 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value: Php 19,983,600 |
| Land- Aparri | Maura ; Lot No.: 776; Area: 7,292 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value: Php 31,136,840 |
| Land- Aparri | Maura ; Lot No.: 781; Area: 11,660 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value:Php 49,788,200 |
| Land- Aparri | Maura ; Lot No.: 767; Area: 5,865 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value: Php 25,043,550 |
| Land- Aparri | Maura ; Lot No.: 777; Area: 5,802 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value: Php 24,774,540 |
| Land- Aparri | Maura ; Lot No.: 778; Area: 18,359 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value:Php 78,392,930 |
| Land- Aparri | Maura ; Lot No.: 779B; Area: 986sqm; Classification: Institutional Zonal Value/sqm: Php 4,270 Total Zonal Value: Php 4,210,220 |
| Land- Aparri | Maura ; Lot No.: 782; Area: 8,324 sqm; Classification: Institutional Zonal Value/sqm: Php 4,270 Total Zonal Value:Php 78,392,930 |
| Land- Aparri | Punta; Lot No.: 21 ; Area: 28,291 sqm; Classification: Agricutural-Fishpond; Zonal Value/sqm: Php 55 Total Zonal Value:Php 1,556,005 |
| Land- Aparri | Punta; Lot No.: 21 4 ; Area: 24,627 sqm; Classification: Agricutural-Fishpond; Zonal Value/sqm: Php 55 Total Zonal Value:Php 1,354,485 |
| Land- Aparri | Minanga West, Buguey ; Lot No.: ---; Area: 600 qm; Classification: Agricutural- Fishpond; Zonal Value/sqm: Php 55 Total Zonal Value:33,000 |
| Land- Gonzaga | Flourishing,Gonzaga ; Lot No.: Proclamation No. 125; Area: 308,958 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,080 Total Zonal Value:Php 1,260,548,640 |
| Land- Gonzaga | Sta. Clara, Gonzaga,Gonzaga ; Lot No.: Commonwealth Act No. 141, Section 85; Area:5,040,000 sqm; Classification: Institutional; Zonal Value/sqm: Php 23 Total Zonal Value:Php 115,920,000 |
| Land- Gonzaga | Parts of Calayan,Sta. Clara, Magrafil and Cabiraoan, Gonzaga; Lot No.: CProclamation No. 2288 ; Area:28,948,000 sqm; Classification: Institutional; Zonal Value/sqm: Php 18 Total Zonal Value:Php 521,064,000 |

The University Land Use Development and Infrastructure Plan (LUDIP) Office was able to identify all land holdings of Cagayan State University. The lumped amount of beginning balance forwarded during the integration of manual recording to e-NGAS was distributed proportionately to the total number of land area per square meter due to unreadable amount on the certificate of titles and deed of sales.

However, Piat Campus was able to recognize the estimated amount of their land holdings in the previous year and recorded it in the book of accounts of the campus but the Journal Entry Voucher to derecognize the amount from the books of Central Administration was not prepared. Hence, there was an overstatement of the total amount of Land in 2023.

The decrease in the total amount of land, as at December 31, 2024, represents the total amount of land intended for CSU – Piat Campus which was derecognized from the books of Central Administration in FY 2024.

### 9.1.2 Construction in Progress – Land Improvements

This account includes the following:

| Campus | Fund | Project | 2024 | 2023 |
|---|---|---|---|---|
| Aparri Campus | Fund 01 | Land Development (Island Fishery Eco-Tourism) | 493,688.75 | 1,329,689.43 |
| **Grand Total** | | | **493,688.75** | **1,329,689.43** |

### 9.1.3 Construction in Progress – Infrastructure Assets

This account includes the following:

| Campus | Fund | Project | 2024 | 2023 |
|---|---|---|---|---|
| Aparri Campus | Fund 01 | Water Supply System - Island Fishery Production in Pond and Eco-Tourism | 271,910.00 | - |
| **Grand Total** | | | **271,910.00** | - |

### 9.1.4 Construction in Progress - Buildings and Other Structures

Construction in Progress – Building includes the following on-going projects of the University:

| Campus | Fund | Project | 2024 | 2023 |
|---|---|---|---|---|
| Central | Fund 01 | 4 STOREY ACADEMIC BUILDING | 119,381.00 | 119,381.00 |
| | | CONSTRUCTION OF 4-STOREY ACADEMIC BUILDING (PHASE 1) | - | 27,151,154.89 |
| | | CONSTRUCTION OF 4-STOREY ACADEMIC | 6,659,729.56 | - |

| Campus | Fund | Project | 2024 | 2023 |
|---|---|---|---|---|
| | | BUILDING (PHASE II) | | |
| | | CONSTRUCTION OF TWO STOREY UNIVERSITY ANALYTICAL LABORATORY BUILDING PHASE I | 43,780.00 | 43,780.00 |
| | | UNRECONCILED BEGINNING BALANCE AS OF 6/30/06 | - | 4,287,948.40 |
| | Fund 05 | CONSTRUCTION OF ACADEMIC BLDG-APARRI CAMPUS BUGUEY EXTENSION | 1,980,835.19 | - |
| | | CONSTRUCTION OF UNIVERSITY ANALYTICAL LABORATORY BUILDING-PHASE II (SECOND FLOOR) | 739,438.78 | - |
| | | CONVERSION OF 3 STALLS OF ANDREWS GYMNASIUM INTO CONVENIENCE STORE | 1,155,594.96 | - |
| | | COVERED COURT (GYM WITH STALLS) | 36,487,491.82 | 36,487,491.82 |
| | | PERIMETER FENCING- 2 STOREY RESEARCH BUILDING | 55,497.00 | 55,497.00 |
| | | POWER ROOM | 284,114.50 | 284,114.50 |
| | | ROAD NETWORK/CULVER T | 1,273,011.80 | 1,273,011.80 |
| | | STUDENT CENTER | - | 1,720,032.33 |
| | | TWO STOREY RESEARCH LABORATORY BUILDING (CARITAN) | 242,121.00 | 242,121.00 |
| | | Unreconciled Beginning Balance as of 06-30-2006 | - | 46,876,389.43 |
| **Sub-Total 1** | | | **49,040,995.61** | **118,540,922.17** |

| Campus | Fund | Project | 2024 | 2023 |
|---|---|---|---|---|
| Andrews | Fund 01 | Construction of 4-Storey Academic Building - Phase II | 1,508,701.12 | - |
| | Fund 05 | FENCE | 2,934,215.64 | - |
| | Fund 05 | IMPROVEMENT OF CAMPUS DRAINAGE SYTEM-PHASE I | 444,429.41 | - |
| **Sub-Total 2** | | | **4,887,346.17** | - |
| Aparri | Fund 01 | Fish Production Office - Fishery Eco-Tourism Project | 282,570.00 | - |
| | Fund 05 | Construction of Campus Food court | - | 2,982,160.00 |
| | | Road Networks - New Site Fishpond Road | 948,100.00 | - |
| | | Construction of Concrete Fence Along Black City | 904,071.00 | - |
| **Sub-Total 3** | | | **2,134,741.00** | **2,982,160.00** |
| Carig | Fund 01 | Construction of E-Bus Fabrication Facility | 2,809,588.12 | - |
| | | 2-Storey Information Technology Complex | - | 14,330,529.04 |
| | | Repair And Rehabilitation of CMS-New Building caused by STY Lawin Aggravated by Typhoon Ompong" | - | 1,667,110.39 |
| | | Completion and Annex of Information Technology Complex | 16,087,079.99 | 15,228,098.72 |
| | | Construction of College of Medicine Laboratory Building(PRE-CAST) PHASE I | - | 3,170,628.12 |
| | | Construction of College of Medicine Laboratory Building PHASE I | - | 35,956,032.79 |
| | | Construction of Elevated Water Tank and Perimeter Fence | - | 2,540,980.31 |
| | | Construction of the College of Medicine Lab Bldg. Phase 2 Lot 3 "Power House and Transformer Pad" | - | 2,700,886.27 |
| | | Construction of Smart Campus Development Lot 1 (Smart Data Center Building) | - | 9,455,066.13 |

| Campus | Fund | Project | 2024 | 2023 |
|---|---|---|---|---|
| | Fund 05 | Construction of the 2nd Floor of the College of Engineering Bldg. C (Lot 1) | - | 11,424,258.25 |
| | | Improvement of College of Engineering Building A – Lot 2 (Precast Molding) | - | 470,411.25 |
| | | Construction of College of Human Kinetics (CHK) Extension Building Phase I | 1,420,387.82 | - |
| **Sub-Total 4** | | | **20,317,055.93** | **96,944,001.27** |
| Gonzaga | Fund 06 | ONE STOP SHOP | 558,574.24 | - |
| **Sub-Total 5** | | | **558,574.24** | **-** |
| Lallo | Fund 01 | CONSTRUCTION OF 2-STOREY ACADEMIC AND LABORATORY BUILDING (PHASE-1) | 17,286,936.88 | 7,174,309.17 |
| | | COMPLETION OF 2 STOREY ACADEMIC AND LABORATORY BUILDING | 4,445,065.11 | - |
| | Fund 05 | CONSTRUCTION OF VALENA COFFEE HUB | 868,045.97 | - |
| | | CONSTRUCTION OF VALENA VIEW DECK | 678,469.77 | - |
| | | REFURBISHING OF COFFEE PROCESSING BUILDING | 42,381.69 | - |
| **Sub-Total 6** | | | **23,320,899.42** | **7,174,309.17** |
| Lasam | Fund 01 | Major Repair of DARP Buildings | - | 3,490,241.72 |
| | | Two Storey Academic and Laboratory Building-CSU Lasam | 28,389,657.05 | 19,221,798.26 |
| | | Rehabilitation of middle portion of CTED building | 1,729,796.53 | 1,729,796.53 |
| **Sub-Total 7** | | | **30,119,453.58** | **24,441,836.51** |
| Piat | Fund 05 | CCJE BULIDING-PHASE 1 | 1,723,696.33 | - |
| | | Construction of Sports Stage | 677,300.53 | - |
| | | Main Gate | 1,489,726.60 | 602,529.60 |
| | | Perimeter Fence | 443,680.51 | |

| Campus | Fund | Project | 2024 | 2023 |
|---|---|---|---|---|
| **Sub-Total 8** | | | **4,334,403.97** | **602,529.60** |
| Sanchez Mira | Fund 05 | Construction of CAS Building | 16,370,384.88 | 16,370,384.88 |
| | | Construction of CTE Building | 6,882,192.80 | 6,882,192.80 |
| | | Construction of COT Building | 938,104.37 | 938,104.37 |
| | | Construction of Science Lab Bldg. | 421,091.49 | 421,091.49 |
| | | Construction of Vermi Building | - | 23,188.00 |
| | | Construction of Tissue Lab Building | 110,040.00 | 110,040.00 |
| | | Construction of Fence | - | 12,768.00 |
| | | Construction of Gate | 624,235.50 | 624,235.50 |
| | | Construction of DOST | - | 5,400.00 |
| | | Construction of HIP | - | 11,538.00 |
| | | Unreconciled | - | 1,971,227.32 |
| | Fund 06 | Construction of School Canteen Stall | 948,058.40 | 948,058.40 |
| **Sub-Total 9** | | | **26,294,107.44** | **28,318,228.76** |
| **Grand Total** | | | **161,007,577.36** | **279,003,987.48** |

## Note 10. Biological Assets

### 10.1. Bearer Biological Assets

This account includes the following:

| Account | 2024 | 2023 |
|---|---|---|
| Breeding Stocks | - | 490,000.00 |
| **Total** | **-** | **490,000.00** |

The stocks were no longer productive due to old age; hence, they were transferred to Fund 06 and were re-classified as Livestock Held for Sale/Consumption/Distribution.

### 10.2. Consumable Biological Assets

This account includes the following:

| Account | 2024 | 2023 |
|---|---|---|
| Livestock Held for Consumption/Sale/Distribution | 3,895,292.50 | 4,137,542.50 |

| Account | 2024 | 2023 |
|---|---|---|
| Trees, Plants and Crops Held for Consumption/Sale/Distribution | 136,275.99 | 75,325.99 |
| **Grand Total** | **4,031,568.49** | **4,212,868.49** |

Livestock Held for Consumption/Sale/Distribution account includes the value of pigs, carabao, sheep, goat, horse, breed of goats for dairy goat development project, cattle, and small ruminants.

Trees, Plants and Crops Held for Consumption/Sale/Distribution account represents the cost allocated to sugarcane area not harvested and cost of coconut hills/seedlings recorded in the books of Piat Campus.

**Note 11. Intangible Assets, net**

Intangible Assets consists of the following:

| Account | 2024 | 2023 |
|---|---|---|
| Patents/Copyrights | 92,082.37 | 92,082.37 |
| Accumulated Amortization | (31,819.04) | (31,819.04) |
| **Carrying Amount** | **60,263.33** | **60,263.33** |
| Computer Software | 8,011,479.76 | 4,900,479.76 |
| Accumulated Amortization | (526,439.98) | (251,043.35) |
| **Carrying Amount** | **7,485,039.78** | **4,649,436.41** |
| **Grand Total** | **7,545,303.11** | **4,709,699.74** |

**Note 12. Other Assets**

This account consists of the following balances:

| Campus | Fund Cluster | 2024 | 2023 |
|---|---|---|---|
| Andrews | Fund 01 | 348,129.78 | 348,129.78 |
| | Fund 05 | 75,232.20 | 75,232.20 |
| | **Sub-total** | **423,361.98** | **423,361.98** |
| Piat | Fund 01 | 165,548.49 | 165,548.49 |
| | Fund 05 | 211,367.00 | 211,367.00 |
| | Fund 07 | 35,841.20 | 35,841.20 |
| | **Sub-total** | **412,756.69** | **412,756.69** |
| **Grand Total** | | **836,118.67** | **836,118.67** |

## Note 13. Liabilities

### 13.1. Financial Liabilities

This account consists of the following:

| Account | 2024 | 2023 |
|---|---|---|
| Accounts Payable | 23,945,476.58 | 23,565,822.57 |
| Due to Officers and Employees | 855,055.54 | 127,785.19 |
| Tax Refunds Payable | 396,543.02 | 325,353.27 |
| **Grand Total** | **25,197,075.14** | **24,018,961.03** |

Accounts Payable pertains to unpaid salaries, purchases, and construction projects as at December 31, 2024.

Due to Officers and Employees pertains to deficiency in the cash advances granted to various officers and employees.

### 13.2. Inter – Agency Payables

This account includes the following accounts:

| Account | 2024 | 2023 |
|---|---|---|
| Due to BIR | 17,873,675.56 | 8,607,892.36 |
| Due to GSIS | 2,183,617.68 | 4,636,603.35 |
| Due to Pag-IBIG | 487,037.83 | 632,770.23 |
| Due to PhilHealth | 1,444,490.38 | 1,306,367.61 |
| Due to NGAs | 116,904,516.82 | 81,252,368.69 |
| Due to GOCCs | 26,649.88 | 26,649.88 |
| Due to LGUs | 4,654,982.99 | 4,831,005.77 |
| **Total** | **143,574,971.14** | **101,293,657.89** |

Due to NGAs, Due to GOCCs, and Due to LGUs include funds received from different national government agencies and local governments such as the Commission on Higher Education, Department of Science and Technology and Department of Agriculture, for the implementation of various projects.

Due to BIR account includes taxes withheld from employees and suppliers which were unremitted as of December 31, 2024 and which are due for remittance in the ensuing year.

### 13.3. Intra – Agency Payables

This account includes the following:

| Account | 2024 | 2023 |
|---|---|---|
| Due to Operating Units | 4,861,557.73 | 4,821,748.09 |
| Due to Other Funds | 4,805,816.86 | 4,980,791.37 |
| **Grand Total** | **9,667,374.59** | **9,802,539.46** |

### 13.4. Trust Liabilities

This account includes the following:

| Account | 2024 | 2023 |
|---|---|---|
| Trust Liabilities | 49,720,458.59 | 53,681,334.55 |
| Guaranty/Security Deposits Payable | 15,589,963.34 | 7,646,112.49 |
| Customers' Deposit Payable | 3,939,940.98 | 5,588,469.57 |
| Trust Liabilities - Disallowances/Charges | 973,487.77 | 800,351.76 |
| **Grand Total** | **70,223,850.68** | **67,716,268.37** |

13.4.1. **Trust Liabilities** account includes Regular Trust Funds held in trust for a school organization such as University Student Council Federation (USCF), Campus Student Council, Student Publication and the like. It also includes Alumni Fee, LSG/Moot court, Student Mutual Aide Fund (SMAF) and other funds held in trust.

| Account | 2024 | 2023 |
|---|---|---|
| **Central** | | |
| ***Regular Trust Fund*** | | |
| Alumni Fee | 8,000.00 | 354,500.00 |
| BAR-OPS | 2,000.00 | 113,294.70 |
| Campus Student Council | 634,295.06 | 630,800.05 |
| Graduate Student Government | 16,958.00 | 14,198.00 |
| Laboratory Fee | 720.00 | - |
| Legal Aide Fee | 800.00 | 61,070.00 |
| LSG/Mootcourt | 72,791.77 | 71,136.77 |
| Med Tech Society Fee | 310.00 | - |
| Student Mutual Aide Fund (SMAF) | 7,996,417.21 | 8,977,798.91 |
| Student Publication | 1,149,884.10 | 1,128,624.10 |
| University Student Council Federation | 1,630,310.29 | 1,516,937.14 |
| ***Other Trust Liabilities*** | | |

| Account | 2024 | 2023 |
|---|---|---|
| Unidentified Direct Deposit - Fund 05 | 431,536.25 | 611,260.47 |
| Unidentified Direct Deposit - Fund 06 | 339,455.25 | 339,455.25 |
| Unidentified Direct Deposit - Fund 07 | 204,187.12 | 383,759.62 |
| ***Sub-total 1*** | **12,487,665.05** | **14,202,835.01** |
| ***Andrews*** | | |
| ALUMNI FEE | 141,800.00 | - |
| BAR-OPS | 505.00 | - |
| GRADUATE STUDENT GOVERNMENT | 4,440.00 | - |
| INSURANCE PREMIUM/STUDENT MUTUAL AID FUND | 24,670.00 | - |
| LEGAL AIDE | 180.00 | - |
| LSG/CLA/MOOT COURT | 1,000.00 | - |
| MED TECH SOCIETY | 29,500.00 | - |
| RESPIRATORY THERAPY FEE | 13,250.00 | - |
| STUDENT PUBLICATION | 38,830.00 | - |
| UNIVERSITY STUDENT GOVERNMENT | 231,485.00 | - |
| ***Sub-total 2*** | **485,660.00** | - |
| **APARRI** | | |
| ***Regular Trust Fund*** | | |
| Alumni Fee | 13,100.00 | 801,070.00 |
| Campus Student Council | 907,637.41 | 657,031.41 |
| Student Mutual Aide Fund (SMAF) | - | 753,653.66 |
| Student Publication | 214,050.21 | 2,817,823.21 |
| INSURANCE PREMIUM/STUDENT MUTUAL AID FUND | 768,558.66 | - |
| University Student Council Federation | 306,604.25 | 302,759.25 |
| Year Book | 184,600.60 | 184,600.60 |
| NSTP/ROTC 70% | 241,135.00 | 396,801.96 |
| ***Sub-total 3*** | **2,635,686.13** | **5,913,740.09** |
| **CARIG** | | |
| ***Regular Trust Fund*** | | |
| Alumni Fee | 428,480.64 | 130,657.64 |
| Campus Student Council | 3,446,223.55 | 3,090,369.45 |
| Graduate Student Government | 81,215.00 | 58,065.00 |
| Student Publication | 4,187,201.53 | 4,157,156.13 |
| University Student Council Federation | 260,290.00 | 213,065.00 |
| ***Other Trust Liabilities*** | | |
| Unidentified Direct Deposit - Fund 05 | 781,384.43 | 2,220,255.94 |
| Unidentified Direct Deposit - Fund 07 | 146,082.50 | - |

| Account | 2024 | 2023 |
|---|---|---|
| ***Sub-total 4*** | **9,330,877.65** | **9,869,569.16** |
| **GONZAGA** | | |
| ***Regular Trust Fund*** | | |
| Alumni Fee | 3,000.00 | 94,182.50 |
| Campus Student Council | 358,944.51 | 367,331.83 |
| Disallowance | 116,000.00 | - |
| Student Mutual Aide Fund (SMAF) | - | 610.00 |
| Student Publication | 196,853.14 | 391,888.14 |
| University Student Council Federation | 279,630.50 | 279,630.50 |
| Affiliation Fee | - | 37,606.00 |
| NSTP/ROTC 70% | 37,614.72 | 189,597.24 |
| Accreditation Fee | - | 1,031.25 |
| LET Review Fee | - | 63,861.88 |
| CCJA Review Fee | - | 325,360.43 |
| BSA Review Fee | - | 27,000.00 |
| Petition Fee | - | 628,498.80 |
| FALP | - | 10,524.00 |
| ***Sub-total 5*** | **992,042.87** | **2,417,122.57** |
| **LAL-LO** | | |
| ***Regular Trust Fund*** | | |
| Alumni Fee | 23,650.00 | 17,950.00 |
| Campus Student Council | 420,547.96 | 425,687.26 |
| Student Mutual Aide Fund (SMAF) | 3,560.00 | 300.00 |
| Student Publication | 401,429.46 | 554,989.16 |
| University Student Council Federation | 3,455.00 | 1,075.00 |
| NSTP/ROTC 70% | 270,943.90 | 302,768.50 |
| Computer Literacy | 29,000.00 | 29,000.00 |
| PTCA-Death Aide | - | 158,680.00 |
| SCUAA | 12,590.00 | 3,370.00 |
| ***Sub-total 6*** | **1,165,176.32** | **1,493,819.92** |
| **LASAM** | | |
| ***Regular Trust Fund*** | | |
| Alumni Fee | - | - |
| Bid Docs | 5,000.00 | - |
| Campus Student Council | 99,561.72 | 33,249.55 |
| Student Mutual Aide Fund (SMAF) | 14,180.00 | - |
| Student Publication | 254,506.90 | 324,460.90 |
| TVET | 110,447.65 | - |

| Account | 2024 | 2023 |
|---|---|---|
| University Student Council Federation | 39,510.00 | - |
| Year Book | 117,600.00 | 117,600.00 |
| ***Sub-total 6*** | **640,806.27** | **475,310.45** |
| **PIAT** | | |
| ***Regular Trust Fund*** | | |
| Alumni Fee | 54,500.00 | 27,025.00 |
| Campus Student Council | 412,636.85 | 291,043.95 |
| Student Mutual Aide Fund (SMAF) | 8,595.00 | 2,710.00 |
| Student Publication | 267,223.68 | 367,708.08 |
| University Student Council Federation | 2,130.00 | 1,160.00 |
| SCUAA | 146,096.00 | - |
| NSTP/ROTC | 139,785.29 | - |
| Year Book | - | 256,447.24 |
| ***Sub-total 7*** | **1,030,966.82** | **946,094.27** |
| **SANCHEZ MIRA** | | |
| ***Regular Trust Fund*** | | |
| Alumni Fee | 3,033,402.54 | 31,623.97 |
| Campus Student Council | 3,623,588.31 | 667,839.77 |
| Graduate Student Government | 3,281,407.54 | 316,988.77 |
| Student Mutual Aide Fund (SMAF) | 3,071,620.04 | 6,610.00 |
| Student Publication | 4,069,357.51 | 1,205,854.97 |
| SCUAA | 3,615,198.04 | - |
| University Student Council Federation | - | 24,417.50 |
| Unidentified Direct Deposit - Fund 05 | 139,160.00 | - |
| Unidentified Direct Deposit - Fund 06 | 77,066.00 | 16,010,980.26 |
| ***Sub-total 8*** | **20,910,799.98** | **18,264,315.24** |
| **SOLANA** | | |
| ***Regular Trust Fund*** | | |
| Campus Student Council | 23,174.50 | 35,828.30 |
| Student Publication | 17,603.00 | 62,699.54 |
| ***Sub-total 9*** | **40,777.50** | **98,527.84** |
| **Grand Total** | **49,720,458.59** | **53,681,334.55** |

In addition, Trust Liabilities account also includes deposits made by unknown depositors to the university's bank account, which are still subject for verification.

### 13.5. Deferred Credits/Unearned Income

This account includes the following:

| Account | Campus | 2024 | 2023 |
|---|---|---|---|
| Deferred Credits | Gonzaga | 63,426.88 | 63,426.88 |
| | Andrews | 312,150.55 | 377,392.06 |
| **Grand Total** | | **375,577.43** | **440,818.94** |

Other Deferred Credits include uniforms and ID straps already paid by UNIFAST but not yet claimed by students and rental deposits of canteen and space lessees.

### 13.6. Other Payables

This account includes the following:

| Campus | 2024 | 2023 |
|---|---|---|
| Central | 5,301,854.73 | 5,414,903.87 |
| Andrews | 137,956.11 | - |
| Aparri | 176,612.38 | 181,612.38 |
| Carig | 1,733,468.54 | 2,358,860.15 |
| Gonzaga | 195,243.08 | 130,018.75 |
| Lal-lo | 11,000.00 | 52,195.00 |
| Lasam | 63,620.00 | 63,830.00 |
| Piat | 754,405.84 | 881,156.84 |
| Sanchez Mira | 482,269.65 | 2,593,537.19 |
| **Grand Total** | **8,856,430.33** | **11,676,114.18** |

Other Payables account consists of amounts due to private organizations for the remittances of loans/premiums of regular employees, scholarship funds from private associations and the like.

## Note 14. Revenue

### 14.1. Service Income

This account represents income from Tuition Fees and Miscellaneous fees:

| Account | 2024 | 2023 |
|---|---|---|
| Clearance and Certification Fees | 555,080.00 | 503,540.00 |

| Account | 2024 | 2023 |
|---|---|---|
| Fines and Penalties - Service Income | 4,418,335.74 | 45,986.50 |
| Other Service Income | 440,300.00 | 897,255.28 |
| **Grand Total** | **5,413,715.74** | **1,446,781.78** |

### 14.2. Business Income

This account includes the following:

| Account | 2024 | 2023 |
|---|---|---|
| School Fees | 335,203,437.85 | 280,337,703.36 |
| Affiliation Fees | 3,417,089.00 | 2,780,059.00 |
| Seminar/Training Fees | 3,445,181.60 | 3,552,626.20 |
| Rent/Lease Income | 5,083,228.22 | 8,273,878.19 |
| Income from Hostels/Dormitories and other like facilities | 960,560.00 | 564,856.10 |
| Sales Revenue, net of Cost of Sales | 6,819,334.52 | 7,293,127.19 |
| **Grand Total** | **354,928,831.19** | **302,802,250.04** |

### 14.3. Other Income

This account includes the following accounts:

| Account | 2024 | 2023 |
|---|---|---|
| Interest Income | 238,318.81 | 225,264.95 |
| Fines and Penalties - Business Income | 434,076.52 | 85,306.64 |
| Other Business Income | 50,051,996.82 | 42,216,340.99 |
| **Grand Total** | **50,724,392.15** | **42,526,912.58** |

Service income, business income and other income are net of direct costs from operation.

### 14.4. Shares, Grants and Donations

This account includes the following:

| Account | 2024 | 2023 |
|---|---|---|
| Income from Grants and Donations in Cash | 180,000.00 | 259,779.04 |

| Account | 2024 | 2023 |
|---|---|---|
| Income from Grants and Donations in Kind | 73,829,046.54 | 34,591,268.74 |
| **Grand Total** | **74,009,046.54** | **34,851,047.78** |

### 14.5 Miscellaneous Income

This account includes the following:

| Fund | 2024 | 2023 |
|---|---|---|
| Fund 01 | 20,000.35 | 62,401.97 |
| Fund 05 | 197.27 | 382,042.90 |
| Fund 07 | - | 3,257.66 |
| **Total** | **20,197.62** | **447,702.53** |

## Note 15. Operating Expenses

### 15.1. Personnel Services

This account includes the following:

| Account | 2024 | 2023 |
|---|---|---|
| Salaries and Wages | 663,011,273.86 | 578,520,171.40 |
| Other Compensation | 216,519,301.75 | 186,029,994.96 |
| Personnel Benefit Contributions | 98,708,395.57 | 80,452,577.76 |
| Other Personnel Benefits | 22,417,092.63 | 21,775,760.53 |
| **Total Personnel Services** | **1,000,656,063.81** | **866,778,504.65** |

### 15.2. Maintenance and Other Operating Expenses

This account includes the following expenses:

| Account | 2024 | 2023 |
|---|---|---|
| Traveling Expenses | 18,497,187.91 | 17,443,805.37 |
| Training and Scholarship Expenses | 23,107,084.06 | 8,143,719.58 |
| Supplies and Materials Expenses | 122,273,216.12 | 109,721,356.38 |
| Utility Expenses | 36,921,986.80 | 37,683,128.35 |
| Communication Expenses | 15,988,320.14 | 14,601,779.03 |
| Awards/Rewards, Prizes and Indemnities | 1,903,808.87 | 2,983,853.44 |

| Account | 2024 | 2023 |
|---|---|---|
| Confidential, Intelligence and Extraordinary Expenses | 206,924.80 | 208,614.90 |
| Survey, Research, Exploration and Development Fees | 17,690.00 | - |
| Professional Services | 142,892,942.45 | 139,785,978.61 |
| General Services | 17,598,635.21 | 15,451,362.24 |
| Repairs and Maintenance | 7,027,795.60 | 13,260,044.61 |
| Taxes, Insurance Premiums and Other Fees | 3,205,182.65 | 2,357,545.46 |
| Labor and Wages | 14,178,429.29 | 9,844,893.98 |
| Other Maintenance and Operating Expenses | 69,652,615.34 | 63,816,789.01 |
| **Total Maintenance and Other Operating Expenses** | **473,471,819.24** | **435,302,870.96** |

### 15.3. Financial Expenses

This account consists of the following:

| Account | 2024 | 2023 |
|---|---|---|
| Bank Charges | 25,417.15 | 62,483.00 |
| **Total Financial Expenses** | **25,417.15** | **62,483.00** |

### 15.4. Non-cash Expenses

This account consists of the following:

| Account | 2024 | 2023 |
|---|---|---|
| Depreciation - Land Improvements | 2,041,658.14 | 2,100,607.85 |
| Depreciation - Infrastructure Assets | 550,564.17 | 301,234.18 |
| Depreciation - Buildings and Other Structures | 30,360,968.27 | 23,528,216.57 |
| Depreciation - Machinery Equipment | 31,932,453.16 | 27,986,552.34 |
| Depreciation - Transportation Equipment | 6,789,054.20 | 4,698,078.02 |
| Depreciation - Fixtures and Books | 309,708.76 | 836,587.64 |
| Depreciation – Other Property, Plant and Equipment | 397,081.77 | 1,912,889.93 |
| Amortization - Intangible Assets | 275,396.63 | 47,109.33 |
| Impairment Loss | 212,108.39 | - |

| Account | 2024 | 2023 |
|---|---|---|
| **Grand Total** | **72,868,993.49** | **61,411,275.86** |

**Note 16. Net Financial Assistance/Subsidy**

| Account | 2024 | 2023 |
|---|---|---|
| **Financial Assistance/Subsidy from LGUs, GOCCs, NGOs/Pos** | | |
| Subsidy from National Government | 1,462,962,935.02 | 1,253,306,900.39 |
| Subsidy from Other National Government Agencies | 1,074,465,575.63 | 741,721,273.18 |
| Subsidy from Local Government Agencies | 50,000.00 | - |
| Subsidy from Other Funds | 600,000.00 | 20,000.00 |
| **Total** | **2,538,078,510.65** | **1,995,048,173.57** |
| Less: | | |
| **Financial Assistance/Subsidy to LGUs, GOCCs, NGOs/Pos** | | |
| Financial Assistance to NGAs | 1,074,465,575.63 | 740,184,851.82 |
| Subsidy to Other Funds | 600,000.00 | - |
| Subsidies - Others | 216,935,000.00 | 195,705,000.00 |
| **Total** | **1,292,000,575.63** | **935,889,851.82** |
| **Net Financial Assistance/Subsidy** | **1,246,077,935.02** | **1,059,158,321.75** |

**Note 17. Non-Operating Income, Gains or Losses**

**17.1. Other Non-Operating Income/Gains**

| Account | 2024 | 2023 |
|---|---|---|
| Gain on Forex Exchange (Forex) | 150,145.01 | - |
| Gain on Initial Recognition of Biological Assets | 941,700.00 | 144,000.00 |
| Gain from Changes in Fair Value Less Cost to Sell of Biological Assets Due to Physical Change | 180,000.00 | 222,600.00 |
| Sale of Unserviceable Property | 16,100.00 | 28,480.00 |
| **Grand Total** | **1,287,945.01** | **395,080.00** |

### 17.2. Other Non-Operating Losses

This account consists of the following:

| Account | 2024 | 2023 |
|---|---|---|
| Loss on Foreign Exchange | - | 76,668.18 |
| Loss on Initial Recognition of Biological Assets | 456,500.00 | - |
| Other Losses | 506,967.15 | 1,594,461.00 |
| **Grand Total** | **963,467.15** | **1,671,129.18** |

## Note 18. Operating Accounts

**18.1. Operating Activities – Cash Inflow** includes the collections, receipts and adjustments for operating activities of the University with the following breakdown:

| Particulars | 2024 | 2023 |
|---|---|---|
| Receipt of Notice of Cash Allocation (NCA) | 1,388,375,962.00 | 1,195,932,496.00 |
| Receipt of Assistance and Subsidy from Other NGAs, LGUs and GOCCs | 619,983,762.27 | 729,125,450.82 |
| Collection of Receivables | 7,603,908.99 | 8,112,764.64 |
| Receipt of Trust Liabilities | 95,397,868.96 | 131,856,373.18 |
| Collection of Income/Revenues | 520,425,194.37 | 486,473,491.56 |
| Receipt of Inter-Agency Fund Transfer | 4,607,163.45 | - |
| Receipt of Intra-Agency Fund Transfer | 6,136,951.93 | 3,447,777.53 |
| Other Receipts | 702,904,867.31 | 65,900,877.05 |
| Adjustments | 6,708,927.84 | - |
| **Total Cash Inflows from Operating Activities** | **3,352,144,607.12** | **2,620,849,230.78** |

Subsidy Income from National Government is inclusive of amount of withholding taxes remitted thru Tax Remittance Advice. The amount of Subsidy Income from National Government as per cash flow is inclusive of NCA releases.

### 18.2. Operating Activities – Cash Outflow

Operating Activities – Cash Outflow includes expenses, subsidies to operating activities of the University with the following breakdown:

| Particulars | 2024 | 2023 |
|---|---|---|
| Payment of Expenses | 1,947,581,848.60 | 1,562,398,279.33 |
| Purchase of Inventories | 49,275,914.97 | 48,566,150.41 |
| Purchase of Consumable Biological Assets | 37,593.60 | - |
| Grant of Cash Advances | 52,173,171.10 | 83,286,067.95 |
| Prepayments | 3,351,131.60 | 2,609,465.97 |
| Refund of Deposits | 1,095,525.98 | 3,120,912.63 |
| Remittance of Personnel Benefit Contributions and Mandatory Deductions | 366,396,842.34 | 283,900,946.34 |
| Grant of Financial Assistance/Subsidy | 56,596,769.62 | 17,547,100.78 |
| Release of Inter-Agency Fund Transfers | 5,504,846.03 | - |
| Release of Intra-Agency Fund Transfers | 7,498,481.44 | - |
| Other Disbursements | 693,802,677.47 | 705,202,329.70 |
| Adjustments | (741,582.05) | - |
| **Total Cash Outflows from Operating Activities** | **3,182,573,220.70** | **2,706,631,253.11** |

## 18.3 Investing Activities – Cash Outflow

Investing Activities – Cash Outflow includes amount incurred for the procurement and construction of PPEs such as procurement of furniture and fixtures, machinery equipment, office equipment, transportation equipment, construction of building and other structures for the University with the following breakdown:

| Particulars | 2024 |
|---|---|
| Purchase/ Construction of Property, Plant and Equipment | 189,056,778.95 |
| **Total Cash Outflows from Investing Activities** | **189,056,778.95** |

## 18.4 Reconciliation of Net Cash Flows from the operating activities to surplus/(deficit)

| PARTICULARS | 2024 | 2023 |
|---|---|---|
| **Net Income/(Net Loss) for the year** | **184,476,302.43** | **76,401,832.81** |
| Non-Cash Transactions | | |
| Depreciation | 72,381,488.47 | 61,364,166.53 |
| Amortization | 275,396.63 | 47,109.33 |
| Gains | (1,287,945.01) | (366,600.00) |
| Losses | 963,467.15 | 1,594,461.00 |

| PARTICULARS | 2024 | 2023 |
|---|---|---|
| (Increase) in Receivables | (433,126.23) | (4,374,101.96) |
| (Increase) in Inventories | (1,799,046.09) | 3,590,989.50 |
| Decrease in Other Assets | 7,832,351.32 | (6,855,818.77) |
| Increase in Financial Liabilities | 1,178,114.11 | (34,315,656.42) |
| Increase in Inter-Agency Payables | 42,281,313.25 | (22,298,278.97) |
| (Decrease) in Intra-Agency Payables | (135,164.87) | 3,203,922.57 |
| Increase in Trust Liabilities | 2,507,582.15 | 52,464,523.24 |
| (Decrease) in Deferred Credit/ Unearned Income | (65,241.51) | (1,388,397.97) |
| (Decrease) in Other Payables | (2,819,683.85) | (63,422,786.46) |
| Adjustments | (135,784,421.53) | (151,427,386.76) |
| **Net Cash Provided from Operating Activities** | **169,571,386.42** | **(85,782,022.33)** |

**Note 19.** The comparative balances of Accumulated Surplus/(Deficit) of Cagayan State University for the years 2024 and 2023 are P1,691,023,842.69 and P1,814,292,953.00, respectively.

**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT (SCBAA)**

**Note 20. Statement of Comparison of Budget and Actual Amount**

The Statement of Comparison of Budget and Actual Amounts (SCBAA) of Cagayan State University is prepared on a budget basis, reflecting both the approved budget and actual figures for the fiscal year.

**A. Receipts**

The original budgeted amount for receipts is based on the approved estimated revenue which includes the subsidy from the national government as well as income from the university's collection of tuition fees and other income-generating activities. The initial budget for receipts is derived from Table G of the Budget of Expenditures and Sources of Financing (BESF) for the fiscal years (FYs) 2023 – 2025. The final budgeted amount, however, reflects the appropriated amount under Republic Act (RA) No. 11975, which corresponds to the FY 2024 General Appropriations Act (GAA). This adjustment accounts for continuing appropriations, additional releases, and modifications in allotment for the period January 1 to December 31, 2024.

Moreover, the receipts portion includes income derived from the collection of tuition fees, other school fees, and business operations. The actual amount reported represents the total income for FY 2024 based on the Quarterly Report of Revenue and Other Receipts, accurately reflecting the adjustments made during the fiscal year.

**B. Payments (Expenditures)**

The payment portion of the report reflects the various funds classified into fund sources and expenditure classes. The initial budgeted amount for expenses is aligned with the allocations based on the original appropriations of the FY 2024 GAA, the FY 2023 continuig appropriations and the projected expenditures based from the BESF, while the final budgeted amount column represents the total allotment and approved budget from both the General Fund and Off Budgetary Fund.

The actual amount column details the actual expenditures or disbursements made during the period, presented on a comparable basis to allow for a precise determination of any unpaid balances totaling the unutilized or unobligated allotment and unpaid utilization and obligations

*Table 1. Summary of Final Budgeted Amount for Receipts and Expenditures*

| Fund Sources | Final Budgeted Amount | PAYMENT | | | | Balance |
|---|---|---|---|---|---|---|
| | | PS | MOOE | CO | Total | |
| General Fund | 1,406,750,336.58 | 991,470,935.00 | 326,743,718.13 | 88,535,683.45 | 1,406,750,336.58 | - |
| Off-Budgetary Fund | 788,590,055.46 | - | 503,353,607.27 | 91,585,873.38 | 594,939,480.65 | 193,650,574.81 |
| **Total** | **2,195,340,392.04** | **991,470,935.00** | **830,097,325.40** | **180,121,556.83** | **2,001,689,817.23** | **193,650,574.81** |

The total funds for the period, as outlined in the final budget, amounted to **P2,195,340,392.04**, with payments of **P2,001,689,817.23** and balance of **P193,650,574.81**

*Table 2. Summary of Final Budgeted Amount and Actual Amount for Receipts*

| Particulars | Final Budgeted Amount | Actual Amount | Difference |
|---|---|---|---|
| Subsidy from National Government | 1,406,750,336.58 | 1,406,750,336.58 | - |
| Services and Business Income | 788,590,055.46 | 788,590,055.46 | - |
| **Total** | **2,195,340,392.04** | **2,195,340,392.04** | - |

The total receipts for the period, as reflected in the final budget, amounted to **P2,195,340,392.04**, with no discrepancies between the budgeted and actual amounts. The subsidy from the National Government totaled **P1,406,750,336.58**, which was released by the Department of Budget and Management (DBM) through both the comprehensively released allotment and special release orders. Meanwhile, income from services and business activities amounted to **P788,590,055.46**, also in line with the budgeted figure.

*Table 3. Summary of Final Budgeted and Actual Amount on Payment*

| Fund Sources | Final Budgeted Amount | PAYMENT | | | | Balance |
|---|---|---|---|---|---|---|
| | | PS | MOOE | CO | Total | |
| General Fund | 1,406,750,336.58 | 990,868,777.47 | 316,913,690.26 | 62,760,408.74 | 1,370,542,876.47 | 36,207,460.11 |
| Off-Budgetary Fund | 594,939,480.65 | - | 444,853,192.44 | 62,716,849.69 | 507,570,042.13 | 87,369,438.52 |
| **Total** | **2,001,689,817.23** | **990,868,777.47** | **761,766,882.70** | **125,477,258.43** | **1,878,112,918.60** | **123,576,898.63** |

Table 3 presents total final budget for the period amounted to **P2,001,689,817.23**, with the General Fund receiving a final budget of P1,406,750,336.58. Payments from the General Fund included P990,868,777.47 for Personal Services (PS), P316,913,690.26 for Maintenance and Other Operating Expenses (MOOE), and P62,760,408.74 for Capital Outlay (CO), resulting in a total payment of P1,370,542,876.47 and a balance of **P36,207,460.11.**

The Off-Budgetary Fund had a final budget of **P594,939,480.65**, with payments of P444,853,192.44 for MOOE and P62,716,849.69 for CO, totaling P507,570,042.13, leaving a balance of P87,369,438.52. The total payments across both funds amounted to **P1,878,112,918.60**, leaving a remaining balance of **P123,576,898.63.**

## 20.1 RECEIPTS

The total receipt is collected from two different sources:

1. The subsidy from the National Government through the General Appropriations Act as the released document and Automatic Appropriations for GSIS Life and Retirement Insurance Premiums and;

2. Internally Generated Income collected from students and other business income from sales and rent.

### 20.1.1 Subsidy from the National Government

The original budget allocation was **P1,257,164,000.00**, as outlined in the FY 2024 General Appropriations Act. The final budget amount, however, increased to **P1,406,750,336.58**. This adjustment includes funds derived from the Miscellaneous and Personnel Benefits Fund, changes from Automatic Appropriations, and the allotment for FY 2023 Continuing Appropriations.

*Table 4. The table below provides the sources of funds, its cluster and the corresponding appropriations and allotment received from the National Government.*

| Fund Source and Cluster | Original Amount | Final Amount | Actual Amount | Difference of Final and Actual Amount |
|---|---|---|---|---|
| New General Appropriations | | | | |
| Specific Budget of the Agency | 1,190,271,000.00 | 1,189,971,000.00 | 1,189,971,000.00 | - |
| Miscellaneous and Personnel Benefit Funds | - | 80,687,068.00 | 80,687,068.00 | - |
| Automatic Appropriations | 66,893,000.00 | 80,945,867.00 | 80,945,867.00 | - |
| FY 2023 Continuing Appropriations | - | 55,146,401.58 | 55,146,401.58 | - |
| **Total** | **1,257,164,000.00** | **1,406,750,336.58** | **1,406,750,336.58** | - |

### 20.1.2 Service and Business Income

The internally generated income collected from students has been certified by the accountant for inclusion in the supplemental budget. The original amount is based on the approved Statement of Receipts and Expenditures (SRE) for FY 2024. Income from business-type activities, including book sales, rent income, and sales of animals, meat, and dairy, were recognized as part of the Income Generating Project (IGP) or Revolving Fund. The original budget for the revolving fund is based on the actual receipts generated.

### 20.1.3 Internally Generated Income

*Table 5. Breakdown of the original budget*

| Nature of Receipts | Original Amount |
|---|---|
| Cash Balance as of December 31, 2023 | 214,170,063.84 |
| Tuition Fees | 335,121,000.00 |
| Income Collected from Students | 137,552,000.00 |
| Other School Fees | 74,997,000.00 |
| Other Business Income | 36,866,000.00 |
| **Total** | **798,706,063.84** |

The final and actual receipts were derived from the actual collections in FY 2024

*Table 6. Breakdown of final budget and actual amount*

| Nature of Receipts | Final Amount | Actual Amount | Difference of Final and Actual Amount |
|---|---|---|---|
| Cash Balance as of December 31, 2023 | 214,170,063.84 | 214,170,063.84 | - |
| Tuition Fees | 208,389,453.90 | 208,389,453.90 | - |

| Nature of Receipts | Final Amount | Actual Amount | Difference of Final and Actual Amount |
|---|---|---|---|
| Income Collected from Students | 92,723,375.93 | 92,723,375.93 | - |
| Other School Fees | 47,217,940.19 | 47,217,940.19 | - |
| Other Business Income | 128,468,229.58 | 128,468,229.58 | - |
| **Total** | **690,969,063.44** | **690,969,063.44** | - |

The total receipts for the period ending December 31, 2024, amounted to **P690,969,063.44**, fully aligning with the final budget allocation, with no discrepancies observed in the collections. The year-end cash balance was P214,170,063.84, and the income generated from tuition fees, student-related charges, other school fees, and business activities was accurately collected and reflected in the quarterly report of revenue and other receipts as of December 31, 2024.

### 20.1.4 Business Type Income

The original amount for the Revolving Fund, as detailed in the financial reports, totaled P136,379,697.07. The cash balance as of December 31, 2023 was P42,788,697.07, and the 2024 fiscal year income sources included P271,000.00 from book sales, P2,031,000.00 from the sale of animals, meat, and dairy products, and P72,199,000.00 from other sales. Rent and lease income contributed P5,545,000.00, while other business income amounted to P13,545,000.00.

*Table 7. Sources of the original budgeted amount for Revolving Fund*

| Nature of Receipts | Original Amount |
|---|---|
| Cash Balance as of December 31, 2023 | 42,788,697.07 |
| Book Sales | 271,000.00 |
| Sales of Animals/Meat & Dairy | 2,031,000.00 |
| Other Sales | 72,199,000.00 |
| Rent/Lease Income | 5,545,000.00 |
| Other Business Income | 13,545,000.00 |
| **Total** | **136,379,697.07** |

*Table 8. Details of Final Budget for Income Generating Project*

| Nature of Receipts | Final Budgeted Amount | Actual Amount | Difference of Final and Actual Amount |
|---|---|---|---|
| Cash Balance as of Decmber 31, 2023 | 42,788,697.07 | 42,788,697.07 | - |
| Book Sales | 327,589.00 | 327,589.00 | - |
| Sales of Animals/Meat & Dairy | 2,116,813.50 | 2,116,813.50 | - |
| Other Sales | 46,616,039.80 | 46,616,039.80 | - |
| Rent/Lease Income | 5,771,852.65 | 5,771,852.65 | - |
| **Total** | **97,620,992.02** | **97,620,992.02** | - |

The final budget for the Income Generating Project totaled **P97,620,992.02**, with actual receipts exactly matching the budgeted amounts across all revenue sources. The cash balance as of December 31, 2023 was P42,788,697.07, which remained unchanged. Income from book sales amounted to P327,589.00, while the sale of animals, meat, and dairy products generated P2,116,813.50, both figures aligned with the final budget. Other sales contributed P46,616,039.80, and rent/lease income totaled P5,771,852.65, all of which were fully realized as budgeted.

## 20.2 PAYMENT

### 20.2.1 General Fund

The original amount represents the original appropriations authorized under General Appropriations Act (RA 11975) and automatic appropriations. The final budgeted amount includes payment under pension and gratuity fund and FY 2023 Continuing Allotment.

The total initial appropriations for the period amounted to **P1,257,164,000.00**, with a final amount of **P1,351,603,935.00** and actual disbursements of **P1,323,783,771.21**, resulting in a difference of **P27,820,163.79**. Personnel Services received a final budget of P829,838,000.00, with actual payments of P829,436,406.54, leaving a small balance of P401,593.46. Maintenance and Other Operating Expenses (MOOE) had a final budget of P320,133,000.00, with disbursements of P310,423,060.62, resulting in an under-spending of P9,709,939.38. Capital Outlay was allocated P40,000,000.00, but only P22,491,933.12 was disbursed, showing a balance of P17,508,066.88.

For Special Purpose Funds (SPF), the Miscellaneous and Personnel Benefits Fund (MPBF) was fully released for the Performance-Based Bonus, amounting to P26,166,175.30, with a difference of **P35,560.70**. The Unprogrammed Appropriations for Personnel Services totaled P54,485,332.00, with full disbursement. This amount included P17,722,332.00 under SARO-RO-II-24-0018383, which covered the deficiency in personnel services for the year, and P36,763,000.00 under SARO-RO-II-24-0011189, which was allocated to cover the Personnel Services differentials of employees, in accordance with the Salary Standardization Law.

The Automatic Appropriations had a final budget of P80,945,867.00, with disbursments amounting to P80,780,863.63 for the GSIS Government Share (Retirement and Life Insurance Premium), resulting in a small balance of P165,003.37.

The 2023 Continuing Appropriations for MOOE and Capital Outlay totaled

P55,146,401.58, with disbursements of P46,759,105.26, resulting in a difference of P8,387,296.32.

Overall, the total appropriations for the period were **P1,406,750,336.58,** with disbursements of **P1,370,542,876.47**, leaving a balance of **P36,207,460.11.**

*Table 9. Details of Payment - General Fund*

| Funding Source and Allotment Class | Original Amount | Final Amount | Disbursements (Actual Payment) | Difference of Final and Actual Amount |
|---|---|---|---|---|
| **I. Current Appropriations** | | | | |
| **New Appropriations** | | | | |
| Personnel Services | 811,955,000.00 | 829,838,000.00 | 829,436,406.54 | 401,593.46 |
| MOOE | 338,016,000.00 | 320,133,000.00 | 310,423,060.62 | 9,709,939.38 |
| Capital Outlay | 40,000,000.00 | 40,000,000.00 | 22,491,933.12 | 17,508,066.88 |
| **Sub-total** | **1,189,971,000.00** | **1,189,971,000.00** | **1,162,351,400.28** | **27,619,599.72** |
| **Special Purpose Funds** | | | | |
| Miscellaneous and Personnel Benefits Fund (MPBF) | | | | |
| Performance Based Bonus | - | 26,201,736.00 | 26,166,175.30 | 35,560.70 |
| Personnel Services | - | 26,201,736.00 | 26,166,175.30 | 35,560.70 |
| **Sub-total** | - | **26,201,736.00** | **26,166,175.30** | **35,560.70** |
| **Unprogrammed Appropriations** | | | | |
| Personnel Services | - | 54,485,332.00 | 54,485,332.00 | - |
| **Subt-total** | - | **54,485,332.00** | **54,485,332.00** | - |
| Sub-total, SPF | - | **80,687,068.00** | **80,651,507.30** | **35,560.70** |
| **Automatic Appropriations** | | | | |
| Personnel Services | 67,193,000.00 | 80,945,867.00 | 80,780,863.63 | 165,003.37 |
| Sub-total | **67,193,000.00** | **80,945,867.00** | **80,780,863.63** | **165,003.37** |
| Total, Current Appropriations | **1,257,164,000.00** | **1,351,603,935.00** | **1,323,783,771.21** | **27,820,163.79** |
| **II. 2023 Continuing Appropriations** | | | | |
| MOOE | - | 6,610,718.13 | 6,490,629.64 | 120,088.49 |
| CO | - | 48,535,683.45 | 40,268,475.62 | 8,267,207.83 |
| Total, Continuing Appropriations | - | **55,146,401.58** | **46,759,105.26** | **8,387,296.32** |
| **Total** | **1,257,164,000.00** | **1,406,750,336.58** | **1,370,542,876.47** | **36,207,460.11** |

### 20.2.2 Off-Budgetary Fund

The total payments for the Off-Budgetary Fund amounted to **P507,570,042.13** from a final budget of **P594,939,480.65**, leaving a balance of **P87,369,438.52.**

For the Retained Income Fund, the original MOOE allocation was P420,689,000.00, with a final amount of P444,394,532.12 and actual payments of P404,585,038.86, resulting in a difference of P39,809,493.26. The CO allocation for the Retained Income Fund was originally P163,847,000.00, with a final amount of P86,821,429.45, and actual payments of P58,352,650.76, leaving a difference of P28,468,778.69. The subtotal for the Retained Income Fund was P531,215,961.57, with actual payments of P462,937,689.62, resulting in a balance of P68,278,271.95.

For the Revolving Fund, the original MOOE allocation was P73,743,000.00, with a final amount of P58,959,075.15 and actual payments of P40,268,153.58, reflecting a difference of P18,690,921.57. The CO allocation for the Revolving Fund was P6,303,000.00, with a final amount of P4,764,443.93 and actual payments of P4,364,198.93, leaving a difference of P400,245.00. The subtotal for the Revolving Fund was P63,723,519.08, with actual payments of P44,632,352.51, resulting in a difference of P19,091,166.57.

*Table 10. Details of payment – Off Budgetary Fund*

| Particulars | Original Amount | Final Amount | Actual Payment | Difference of Final and Actual Amount |
|---|---|---|---|---|
| **Retained Income Fund** | | | | |
| MOOE | 420,689,000.00 | 444,394,532.12 | 404,585,038.86 | 39,809,493.26 |
| CO | 163,847,000.00 | 86,821,429.45 | 58,352,650.76 | 28,468,778.69 |
| **Sub-total** | **584,536,000.00** | **531,215,961.57** | **462,937,689.62** | **68,278,271.95** |
| **Revolving Fund** | | | | |
| MOOE | 73,743,000.00 | 58,959,075.15 | 40,268,153.58 | 18,690,921.57 |
| CO | 6,303,000.00 | 4,764,443.93 | 4,364,198.93 | 400,245.00 |
| **Sub-total** | **80,046,000.00** | **63,723,519.08** | **44,632,352.51** | **19,091,166.57** |
| **Total** | **664,582,000.00** | **594,939,480.65** | **507,570,042.13** | **87,369,438.52** |

## 20.3 NET RECEIPTS AND PAYMENT

*Table 11. Details of the Differences of Actual Receipts from the Actual Payment*

| Particulars | Differences |
|---|---|
| **General Fund** | |
| **Unobligated Allotment** | |
| Current Appropriations | 7,051,772.52 |
| Continuing Appropriations | 120,088.49 |
| **Sub-total** | **7,171,861.01** |
| **Unpaid Obligations** | |
| Current Appropriations | 20,768,391.27 |
| Continuing Appropriations | 8,267,207.83 |
| **Sub-total** | **29,035,599.10** |
| **Total** | **36,207,460.11** |
| **Retained Income Fund** | |
| Unutilized Budget | 39,809,493.26 |
| Unpaid Utilizations | 28,468,778.69 |

| Particulars | Differences |
|---|---|
| **Total** | **68,278,271.95** |
| **Revolving Fund** | |
| Unutilized Budget | 18,690,921.57 |
| Unpaid Utilization | 400,245.00 |
| **Total** | **19,091,166.57** |
| **Grand Total** | **123,576,898.63** |