



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, 2025



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

June 8, 2026

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

CAGAYAN STATE UNIVERSITY
OFFICE OF THE PRESIDENT

RECEIVED
DATE: 16 JUN 2026
TIME: 2:51 PM NO. 177
BY: J. J. J.

Dear Engr. Ibañez:

We are pleased to transmit the Consolidated Annual Audit Report on the Cagayan State University for the Calendar Year 2025, 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 May 6, 2026, 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 100 of the General Provisions of the General Appropriations Act of FY 2025 (Republic Act No. 12116), 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:


ATTY. FREDERICK R. BARILLO
Director III
Assistant Regional Director

Copy Furnished:

President of the Republic of the Philippines
Malacanang Palace, Compound J.P. Laurel St.,
San Miguel, Manila

President of the Senate
GSIS Bldg., Financial Center
Diokno Blvd., Pasay City

Speaker of the House of Representatives
House of Representatives, Quezon City

Chairperson-Senate Finance Committee
GSIS Bldg., Financial Center
Diokno Blvd., Pasay City

Chairperson-Appropriation Committee
House of Representatives, Quezon City

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

Cagayan State University
Agency Action Plan and Status of Implementation
Audit Observations and Recommendations
For the Calendar Year 2025

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
REGIONAL OFFICE NO. II
Tuguegarao City, Cagayan

June 8, 2026

THE BOARD OF REGENTS

Cagayan State University
Tuguegarao City, Cagayan

Dear Sir/Madam:

We are pleased to transmit the Consolidated Annual Audit Report on the Cagayan State University for the Calendar Year 2025, 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 May 6, 2026, are presented in detail in Part II of the report.

In our transmittal of even date, we requested the University President to implement the recommendations embodied in the report and inform this Office of the actions taken thereon within 60 days upon receipt hereof pursuant to Section 100 of the General Provisions of Republic Act No. 12116, otherwise known as the "General Appropriations Acts" of Fiscal Year 2025, using the Agency Action Plan and Status of Implementation (AAPSI) Form to be submitted to the Audit Team. We will appreciate any action(s) you may take towards the implementation of the audit recommendation

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:


ATTY. FREDERICK R. BARILLO
Director III
Assistant Regional Director

Copy Furnished:

President of the Republic of the Philippines
Malacañang Palace, Compound J.P. Laurel St.,
San Miguel, Manila

President of the Senate
GSIS Bldg., Financial Center
Diokno Blvd., Pasay City

Speaker of the House of Representatives
House of Representatives, Quezon City

Chairperson-Senate Finance Committee
GSIS Bldg., Financial Center
Diokno Blvd., Pasay City

Chairperson-Appropriation Committee
House of Representatives, Quezon City

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



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

May 25, 2026

RITA R. PABLO
Director IV
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, 2025.

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 May 6, 2026, 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 parcels of land owned by the University amounting to P5,278,400.00, as well as the overstatement of P336,924.27 in the recording of land values, rendered the Land and Accumulated Surplus/(Deficit) accounts unreliable; and

2. Non-recording of fund transfers from the Commission on Higher Education (CHED) amounting to P6,338,137.50 rendered the balances of Cash in Bank – Local Currency, Current Account and Due to NGAS 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
OIC – 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

May 7, 2026

ROSEMARIE B. SALES
OIC - Supervising Auditor
SUCs and Other NGAS Stand-Alone Agencies
Commission on Audit
Regional Office No. II
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, 2025.

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 May 6, 2026, 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 parcels of land owned by the University amounting to P5,278,400.00, as well as the overstatement of P336,924.27 in the recording of land values, rendered the Land and Accumulated Surplus/(Deficit) accounts unreliable; and

2. Non-recording of fund transfers from the Commission on Higher Education (CHED) amounting to P6,338,137.50 rendered the balances of Cash in Bank – Local Currency, Current Account and Due to NGAS 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,


MA. KRISTIA V. MARIBBAY
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, 2025 to December 31, 2025. 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 2025 and 2024 are as follows:

Particulars	2025	2024	Increase (Decrease)	
			Amount	%
Appropriations	P 1,506,472,033.00	P 1,351,603,935.00	154,868,098.00	11.46
Allotment	1,492,665,757.00	1,351,603,935.00	141,061,822.00	10.44
Obligation Incurred	1,481,010,397.51	1,344,552,162.48	136,458,235.03	10.15
Unobligated Balance	11,655,359.49	7,051,772.52	4,603,586.97	65.28

The financial position and performance of CSU for the CYs 2025 and 2024 are as follows:

Particulars	CY 2025	CY 2024	Increase (Decrease)	
			Amount	%
Financial Condition				
Assets	P 2,088,419,416.89	P 1,948,919,122.00	P 139,500,294.89	7.16
Liabilities	425,488,872.32	257,895,279.31	167,593,593.01	64.99
Net Assets/Equity	1,662,930,544.57	1,691,023,842.69	(28,093,298.12)	(1.66)
Financial Performance				
Income	P 493,841,103.20	P 485,096,183.24	P8,744,919.96	1.80
Expenses	1,757,953,462.53	1,547,022,293.69	210,931,168.84	13.63
Net Financial Assistance/ Subsidy	1,211,377,989.15	1,246,077,935.02	(34,699,945.87)	(2.78)
Net Gain (Loss)	519,185.86	324,477.86	194,708.00	60.01
Net Income	P (52,215,184.32)	P 184,476,302.43	P (236,691,486.75)	(128.30)

D. Operational Highlights

The CSU reported its major accomplishments in CY 2025 for its programs per performance indicator as provided under the GAA of FY 2025. Details are presented below:

Particulars	Target	Accomplish- ment	Accomplish- ment Rate (%)
OO: Higher Education Program			
Outcome Indicators			
1. Percentage of first-time licensure exam takers that passed the licensure examination	56.70%	83.91%	147.99%
2. Percentage of graduates (2 years prior) that are employed	67.70%	68.03%	100.49%
Output Indicators			
1. Percentage of undergraduate student population enrolled in CHED-identified and RDC – identified priority programs	60.00%	86.96%	144.93%

Particulars	Target	Accomplish- ment	Accomplish- ment Rate (%)
2. Percentage of undergraduate programs with accreditation	98.81%	92.94%	94.06%
OO: Advance Education Program			
Outcome Indicator			
1. Percentage of graduate school faculty engaged in research work applied in any of the following: a. Actively pursuing in the last three years (investigating research, basic and applied scientific research, social science research)	59.38%	77.78%	130.99%
Output Indicators			
1. Percentage of graduate students enrolled in research degree programs	100%	100%	100.00%
2. Percentage of accredited graduate programs	100%	88.24%	88.24%
MFO 3: Research Program			
Outcome Indicator			
1. Number of research outputs in the last three years utilized by the industry or by other beneficiaries applied for patenting	15	15	100.00%
Output Indicators			
1. Number of research outputs/studies completed within the year	50	77	154.00%
2. Percentage of research outputs published in internationally refereed of CHED recognized journal within the year	32.67%	32.85%	100.55%
MFO 4: Technical Advisory Extension Program			
Outcome Indicator			
1. Number of active partnerships with LGUs, industries, NGOs, NGA, SMEs, and other stakeholders as a result of extension activities	16	41	256.25%
Output Indicators			
1. Number of trainees weighted by the length of training	8,252	13,948.25	169.03%
2. Number of extension programs organized and supported consistent with SUC's mandated and priority programs	16	25	156.25%
3. Percentage of beneficiaries who rate the training course/courses and advisory services as satisfactory or higher in terms of quality and relevance	100%	100%	100.00%

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 parcels of land owned by the University amounting to P5,278,400.00, as well as the overstatement of P336,924.27 in the recording of land values, rendered the Land and Accumulated Surplus/(Deficit) accounts unreliable; and
2. Non-recording of fund transfers from the Commission on Higher Education (CHED) amounting to P6,338,137.50 rendered the balances of Cash in Bank – Local Currency, Current Account and Due to NGAS accounts unreliable.

F. Summary of Significant Observations and Recommendations

1. Several parcel of lots acquired thru purchase, donation and expropriation with a total area of 12,884,823 square meters (sqms.) were not supported with Transfer Certificate of Titles (TCTs) registered in the name of the University while lots with total area of 35,904,643 sqms. were not appropriately recorded in the books of accounts of the University, contrary to Section 39(2) of PD No. 1445 and Section 15, Chapter 2 and Section 11, Chapter 10 of the Government Accounting Manual (GAM) for National Government Agencies (NGAS), Volume I, thereby, rendered the balance of the Land account as at December 31, 2025 unreliable.

We recommended that Management:

- a. Undertake the necessary measures to facilitate the registration of all owned lots in the name of Cagayan State University in order to establish absolute ownership and protect its legal interest in case of disputes and controversies; and
 - b. Instruct the campus accountants and property officers, with the assistance of the concerned officials from the Central Administration, to determine the fair value of the lots with an aggregate area of 35,904,643 sqms. to provide basis for recognizing the value of the lots in the books of accounts.
2. The balance of Due to NGAs account as at December 31, 2025 was not fairly presented due to: (a) unrecorded fund transfers from the Commission on Higher Education (CHED) totaling P6.338 million; (b) unreconciled balance between the books of accounts of the University and Source Agencies (SAs) totaling P88.311 million; contrary to GAM for NGAs, Volume I, Item 6 of COA Circular No. 94-013 dated December 13, 1994, and COA Circular No. 2025-005 dated December 18, 2025, thus rendering the account unreliable.

We recommended that Management:

- a. Submit to the Audit Team, through the Project Leaders, copies of proof of submission of Financial Reports to the SAs of the 49 Research,

Development, and Extension (RDE) PPAs, which are either reported as completed or recorded as fully liquidated;

- b. Instruct the Campus/University Accountants to submit copies of Financial/Liquidation Report, including its attachments to the SA and the SA Accountant starting CY 2026 and thereafter, furnish the Audit Team copies of the duly received transmittal letters; and
- c. Submit, through the University Accountant, consolidated quarterly Schedule of Dormant Intra/Inter-Agency Fund Transfers on or before the 15th day of the ensuing month following each quarter pursuant to COA Circular No. 2023-008.

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

As at December 31, 2025, the University had unsettled suspensions, disallowances and charges totaling P2,627,191.73, P148,976,781.68 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, 2025
Notice of Suspension	P 2,627,191.73	P 0.00	P 0.00	P 2,627,191.73
Notice of Disallowance	156,149,485.24	0.00	7,172,703.56	148,976,781.68
Notice of Charge	0.00	0.00	0.00	0.00
Total	P 158,776,676.97	P 0.00	P 7,172,703.56	P 151,603,973.41

H. Status of Implementations of Prior Years' Audit Recommendations

Of the 44 audit recommendations embodied in the prior years' Annual Audit Reports, 30 were implemented and 14 were not implemented. The details of the implementation of prior years' audit recommendations are discussed in Part III of this Report.

TABLE OF CONTENTS

		Page
PART I	AUDITED FINANCIAL STATEMENTS	
	Independent Auditor's Report	1
	Statement of Management's Responsibility for Financial Statements	4
	Consolidated Statement of Financial Position As at December 31, 2025 (With Comparative Figures for CY 2024)	5
	Consolidated Statement of Financial Performance For the Year Ended December 31, 2025 (With Comparative Figures for CY 2024)	6
	Consolidated Statement of Changes in Net Assets/Equity For the Year Ended December 31, 2025 (With Comparative Figures for CY 2024)	7
	Consolidated Statement of Cash Flows For the Year Ended December 31, 2025 (With Comparative Figures for CY 2024)	8
	Consolidated Statement of Budget and Actual Amounts	9
	Notes to Financial Statements	10
PART II	OBSERVATIONS AND RECOMMENDATIONS	76
PART III	STATUS OF IMPLEMENTATION OF PRIOR YEARS' AUDIT RECOMMENDATIONS	95
PART IV	ANNEXES	
	Annex A Consolidated Detailed Statement of Financial Position as at December 31, 2025	
	Annex B Consolidated Detailed Statement of Financial for the Year Ended December 31, 2025	

Annex C	Consolidated Detailed Statement of Changes in Net Assets/Equity Cash Flow for the Year Ended December 31, 2025
Annex D	Consolidated Detailed Statement of Cash Flow for the for the Year Ended December 31, 2025
Annex E	Consolidated Detailed Statement of Comparison of Budget and Actual Amounts for the Year Ended December 31, 2025
Annex F	List of Untitled Lots of Cagayan State University as of December 31, 2025
Annex G	Losses (Deaths) of Biological Assets under the Income Generating Projects of CSU for CY 2025

**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, 2025, 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, 2025, 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 parcels of land owned by the University amounting to P5,278,400.00, as well as the overstatement of P336,924.27 in the recording of land values, rendered the Land and Accumulated Surplus/(Deficit) accounts unreliable; and
2. Non-recording of fund transfers from the Commission on Higher Education (CHED) amounting to P6,338,137.50 rendered the balances of Cash in Bank – Local Currency, Current Account and Due to NGAS 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 IPSASSs, 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.

As part of an audit in accordance with ISSAIs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency/Unit/Corporation/Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Agency/Unit/Corporation/Project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Agency/Unit/Corporation/Project to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit observations, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

COMMISSION ON AUDIT

By:


ROSEMARIE B. SALES
 OIC – Supervising Auditor
 May 8, 2026



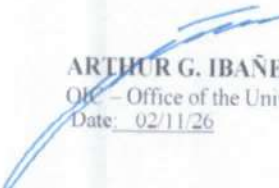
REPUBLIC of the PHILIPPINES
CAGAYAN STATE UNIVERSITY
CENTRAL ADMINISTRATION
Caritan Sur, Tuguegarao City, Cagayan

STATEMENT OF MANAGEMENT'S 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, 2025 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 International Public Sector Accounting Standards (IPSAS) and generally accepted state accounting principles, and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

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


EMERITA P. GERON, CPA, Ph.D
Chief, Financial and Management Officer
Date: 02/11/26


ARTHUR G. IBÁÑEZ, ASEAN ENGR
OUC – Office of the University President
Date: 02/11/26



Republic of the Philippines
CAGAYAN STATE UNIVERSITY
Tuguegarao City, Cagayan

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
ALL FUNDS

As at December 31, 2025
(With Comparative Figures for CY 2024)

	NOTES	2025	2024
ASSETS			
Current Assets			
Cash and Cash Equivalents	5 P	287,948,246.15 P	333,889,590.11
Receivables	6	258,258,600.81	122,833,813.61
Inventories	7	13,012,298.38	22,712,213.81
Other Current Assets	8	15,825,297.24	14,521,334.97
Total Current Assets		575,044,442.58	493,956,952.50
Non - Current Assets			
Property, Plant and Equipment	9	1,506,164,661.43	1,442,549,179.23
Biological Assets	10	3,996,225.99	4,031,568.49
Intangible Assets	11	2,377,968.22	7,545,303.11
Other Non-Current Assets	12	836,118.67	836,118.67
Total Non-Current Assets		1,513,374,974.31	1,454,962,169.50
TOTAL ASSETS	P	2,088,419,416.89 P	1,948,919,122.00
LIABILITIES AND NET ASSETS/EQUITY			
LIABILITIES			
Current Liabilities			
Financial Liabilities	13 P	21,588,474.91	25,197,075.14
Inter-Agency Payables		193,464,794.38	143,574,971.14
Intra-Agency Payables		117,480,222.77	9,667,374.59
Trust Liabilities		81,749,706.59	70,223,850.68
Deferred Credits/Unearned Income		3,169,419.60	375,577.43
Other Payables		8,036,254.07	8,856,430.33
Total Current Liabilities		425,488,872.32	257,895,279.31
TOTAL LIABILITIES		425,488,872.32	257,895,279.31
NET ASSETS/EQUITY			
Equity			
Accumulated Surplus/(Deficit)		1,662,930,544.57	1,691,023,842.69
Total Net Assets/Equity		1,662,930,544.57	1,691,023,842.69
TOTAL LIABILITIES AND NET ASSETS/EQUITY	P	2,088,419,416.89 P	1,948,919,122.00

(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, 2025
(With Comparative Figures for CY 2024)

	<u>NOTES</u>	<u>2025</u>	<u>2024</u>
Revenue	14		
Service and Business Income	P	487,401,225.97	P 411,066,939.08
Shares, Grants and Donations		5,651,978.04	74,009,046.54
Miscellaneous Income		787,899.19	20,197.62
Total Revenue		493,841,103.20	485,096,183.24
Less Current Operating Expenses	15		
Personnel Services		1,094,603,039.41	1,000,656,063.81
Maintenance and Other Operating Expenses		523,921,273.87	473,471,819.24
Financial Expenses		41,949.48	25,417.15
Non-Cash Expenses		139,387,199.77	72,868,993.49
Total Current Operating Expenses		1,757,953,462.53	1,547,022,293.69
Surplus (Deficit) from Current Operations		(1,264,112,359.33)	(1,061,926,110.45)
Net Financial Assistance/Subsidy	16	1,211,377,989.15	1,246,077,935.02
Gains	17	972,558.56	1,287,945.01
Losses	17	(453,372.70)	(963,467.15)
Surplus (Deficit) for the period	P	(52,215,184.32)	P 184,476,302.43

(See accompanying Notes to Financial Statements)



Republic of the Philippines
CAGAYAN STATE UNIVERSITY
Tuguegarao City, Cagayan

STATEMENT OF CHANGES IN NET ASSETS/EQUITY
ALL FUNDS

For the Year-Ended December 31, 2025
(With Comparative Figures for CY 2024)

	NOTES	2025	2024
Balance at January 1	P	1,691,023,842.69	P 1,814,292,953.20
Add/(Deduct):			
Changes in Accounting Policy		384,037.39	(3,849,148.20)
Prior Period Adjustments/Unrecorded Income and Expenses		21,010,720.58	(72,048,610.88)
Other Adjustments		43,242,098.97	72,164,612.48
Restated balance	P	<u>1,755,660,699.63</u>	P <u>1,810,559,806.60</u>
Add/(Deduct):			
Changes in Net Assets/Equity for the Calendar Year			
Surplus (Deficit) for the period	P	(52,215,184.32)	P 184,476,302.43
Adjustment of net revenue recognized directly in net assets/equity		27,104,382.67	70,886,696.24
Others		(67,619,353.41)	(374,898,962.58)
Total recognized revenue and expense for the period	P	<u>(92,730,155.06)</u>	P <u>(119,535,963.91)</u>
Balance at December 31	19 P	<u><u>1,662,930,544.57</u></u>	P <u><u>1,691,023,842.69</u></u>

(See accompanying Notes to Financial Statements)



Republic of the Philippines
CAGAYAN STATE UNIVERSITY
Tuguegarao City, Cagayan
CONSOLIDATED STATEMENT OF CASH FLOWS
ALL FUNDS

For the Year Ended December 31, 2025
(With Comparative Figures for CY 2024)

	Notes	2025	2024
Cash Flows From Operating Activities:	18		
Cash Inflows	18.1		
Receipt of Notice of Cash Allocation (NCA)	P	1,376,732,891.61	P 1,388,375,962.00
Receipt of Assistance and Subsidy from Other NGAs, LGUs and GOCCs		518,156,774.35	619,983,762.27
Collection of Receivables		10,825,806.45	7,603,908.99
Receipt of Trust Liabilities		205,529,487.14	95,397,868.96
Collection of Income/Revenues		469,092,329.67	520,425,194.37
Receipt of Inter-Agency Fund Transfer		32,521,389.35	4,607,163.45
Receipt of Intra-Agency Fund Transfer		59,847,231.45	6,136,951.93
Other receipts		759,667,169.39	702,904,867.31
Adjustments		1,602,964.23	6,708,927.84
Total Cash Inflows	P	<u>3,433,976,043.64</u>	P <u>3,352,144,607.12</u>
Cash Outflows	18.2		
Payment of Expenses	P -	2,046,395,233.74	P - 1,947,581,848.60
Purchase of Inventories	-	69,218,702.04	- 49,275,914.97
Purchase of Consumable Biological Trips	-	168,000.00	- 37,593.60
Grant of Cash Advances	-	71,712,214.74	- 52,173,171.10
Prepayments	-	3,727,979.58	- 3,351,131.60
Refund of Deposits	-	2,493,304.06	- 1,095,525.98
Remittance of Personnel Benefit Contributions and Mandatory Deductions	-	415,294,626.73	- 366,396,842.34
Grant of Financial Assistance/Subsidy	-	24,817,382.69	- 56,596,769.62
Release of Inter-Agency Fund Transfers	-	13,452,422.03	- 5,504,846.03
Release of Intra-Agency Fund Transfers	-	-	- 7,498,481.44
Other Disbursements	-	719,175,309.91	- 693,802,677.47
Adjustments	-	6,461,517.06	- 741,582.05
Total Cash Outflows	P	<u>(3,372,916,692.58)</u>	P <u>(3,182,573,220.70)</u>
Net Cash Provided by (Used In) Operating Activities	P	<u>61,059,351.06</u>	P <u>169,571,386.42</u>
Cash Flows from Investing Activities:			
Cash Outflows	18.3		
Purchase/Construction of Property, Plant and Equipment	P -	106,975,695.02	P - 189,056,778.95
Grant of Loans	-	25,000.00	- -
Total Cash Outflows	P	<u>(107,000,695.02)</u>	P <u>(189,056,778.95)</u>
Net Cash Used in Investing Activities	P	<u>(107,000,695.02)</u>	P <u>(189,056,778.95)</u>
Net Cash Used Financing Activities	P	<u>-</u>	P <u>-</u>
Increase (Decrease) in Cash and Cash Equivalents	P	<u>(45,941,343.96)</u>	P <u>(19,485,392.53)</u>
Cash and Cash Equivalents, January 1		333,889,590.11	353,374,982.64
Cash and Cash Equivalents, December 31	5	<u>287,948,246.15</u>	P <u>333,889,590.11</u>

(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, 2025

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 1,394,365,000.00	P 1,499,668,985.58	P 1,499,668,985.58	P -
Regular Agency Fund - General Fund		1,394,365,000.00	1,492,665,757.00	1,492,665,757.00	-
New General Appropriations		1,320,938,000.00	1,307,131,724.00	1,307,131,724.00	-
Special Purpose Funds		-	98,232,600.00	98,232,600.00	-
Automatic Appropriations		73,427,000.00	87,301,433.00	87,301,433.00	-
Regular 2024 Continuing Appropriations		-	7,003,228.58	7,003,228.58	-
FY 2024 Continuing Appropriations		-	7,003,228.58	7,003,228.58	-
2. Services and Business Income	20.1.2	828,050,744.49	723,607,842.37	723,607,842.37	-
Internally Generated Income	20.1.3	756,662,986.88	636,117,393.28	636,117,393.28	-
Business Type Income	20.1.4	71,387,757.61	87,490,449.09	87,490,449.09	-
Total Receipts	P	<u>2,222,415,744.49</u>	<u>P 2,223,276,827.95</u>	<u>P 2,223,276,827.95</u>	<u>P -</u>
B. PAYMENTS	20.2				
1. General Fund	20.2.1	P 1,394,365,000.00	P 1,499,668,985.58	P 1,410,690,996.75	P 88,977,988.83
Personnel Services		957,525,000.00	1,099,605,757.00	1,097,960,822.92	1,644,934.08
Maintenance and Other Operating Expenses		385,404,000.00	347,889,902.50	286,366,098.16	61,523,804.34
Capital Outlay		51,436,000.00	52,173,326.08	26,364,075.67	25,809,250.41
2. Off-Budgetary Fund	20.2.2	628,225,000.00	543,097,447.64	467,110,495.82	75,986,951.82
Maintenance and Other Operating Expenses		458,715,000.00	496,463,337.57	441,699,988.49	54,763,349.08
Capital Outlays		169,510,000.00	46,634,110.07	25,410,507.33	21,223,602.74
Personnel Services		957,525,000.00	1,099,605,757.00	1,097,960,822.92	1,644,934.08
Maintenance and Other Operating Expenses		844,119,000.00	844,353,240.07	728,066,086.65	116,287,153.42
Capital Outlays		220,946,000.00	98,807,436.15	51,774,583.00	47,032,853.15
Total Payments	P	<u>2,022,590,000.00</u>	<u>P 2,042,766,433.22</u>	<u>P 1,877,801,492.57</u>	<u>P 164,964,940.65</u>
NET RECEIPTS/PAYMENT	20.3	P 199,825,744.49	P 180,510,394.73	P 345,475,335.38	P (164,964,940.65)

(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, 2025

I. GENERAL INFORMATION

Note 1. General Information/Agency Profile

The financial statements of Cagayan State University as of December 31, 2025 were authorized for issue on February 11, 2026 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 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.

32 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.

33 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.

34 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.

35 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.

TABLE OF ESTIMATED USEFUL LIFE OF PROPERTY, PLANT AND EQUIPMENT		
Property, Plant and Equipment	Residual Value	New Estimated Useful Life (in years)
• Land Improvements		
▪ Land Improvements	5%	Over the useful life of the asset to which the improvement was made or the useful life of the improvement if significantly shorter.
▪ Land Improvements	5%	5
▪ Landscaping	5%	2
▪ Electrification, Power and Energy Structures	5%	
	5%	10
• Buildings and Other Structures		
▪ Wood	5%	30
▪ Mixed	5%	40
▪ Concrete	5%	50
• Leasehold Improvements		The estimated useful life shall depend on the length of the lease. It shall be the period of the lease or the estimated useful life of the assets, as given, whichever is shorter.
▪ Land		
▪ Building		
▪ Wood	5%	
▪ Mixed	5%	
▪ Concrete	5%	
• Infrastructure Assets		
▪ Road Networks	5%	40
▪ Flood Control System	5%	40
▪ Sewer System	5%	40
▪ Power Supply System	5%	40

TABLE OF ESTIMATED USEFUL LIFE OF PROPERTY, PLANT AND EQUIPMENT		
▪ Communication Networks	5%	20
▪ Water Supply System	5%	20
• Office, Equipment, Furniture and Fixtures		
▪ Office Equipment	5%	5
▪ Furniture and Fixtures	5%	10
▪ IT Equipment - Hardware	5%	5
▪ Library Books	5%	5
• Machineries and Equipment		
▪ Machineries	5%	10
▪ Agricultural, Fishery and Forestry	5%	10
▪ Airport Equipment	5%	10
▪ Communication Equipment	5%	10
▪ Construction and Heavy Equipment	5%	10
▪ Firefighting Equipment and Accessories	5%	7
▪ Hospital Equipment	5%	10
▪ Medical, Dental and Laboratory Equipment	5%	10
▪ Military and Police Equipment	5%	10
▪ Printing Equipment	5%	10
▪ Sports Equipment	5%	10
▪ Technical and Scientific Equipment	5%	10
▪ Other Machineries and Equipment	5%	10
• Transportation Equipment		
▪ Motor Vehicles	5%	7
▪ Watercrafts	5%	10
▪ Other Transportation Equipment	5%	10
• Other Property, Plant and Equipment	5%	
▪ Other PPE		5
• Intangible Assets		
▪ Computer Software		2

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.

36 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.

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

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

38 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, 2025 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.

311. 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.

312. 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.

313 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	2025	2024
Cash - Collecting Officer	1,348,219.48	507,635.11
Petty Cash	617,061.95	107,513.04
Cash in Bank - Local Currency, Current Account	283,478,842.33	329,498,488.75
Cash in Bank - Local Currency, Savings Account	2,504,122.39	3,775,953.21
Total	287,948,246.15	333,889,590.11

5.1. Cash-Collecting Officer

Cash - Collecting Officer account represents undeposited collections as at December 31, 2025, as follows:

Campus	Fund	2025	2024
Central	Fund 01	3,633.38	-
	Fund 05	-	-22,681.96
	Fund 06	-	25,821.93
	Sub-total	3,633.38	3,139.97
Central	Fund 05	50,000.00	27,830.00
	Fund 06	2,000.00	169,200.00

Campus	Fund	2025	2024
	Sub-total	52,000.00	197,030.00
Aparri	Fund 05	72,956.70	71,560.78
	Fund 06	42,470.00	5,520.00
	Sub-total	115,426.70	77,080.78
Carig	Fund 01	-	60,000.00
	Fund 05	1,156,459.40	145,383.86
	Fund 06	-	10,000.50
	Fund 07	20,700.00	15,000.00
	Sub-total	1,177,159.40	230,384.36
Grand Total		1,348,219.48	507,635.11

The undeposited amounts are collections on December 29, 2025, which includes return of excess cash advances of Special Disbursing Officer, collection of Receivable – Disallowance and collections from students during the enrollment. The significant amount of Cash-Collecting Officer of Carig Campus (Fund 05) represents payments made by medical students who were accommodated by the cashier on the 26th and 29th of December 2025.

5.2. Petty Cash

Petty Cash Funds are maintained by the following employees:

Campus	Fund	2025	2024
Central	Fund 01	27,751.44	-
	Fund 05	-	15,000.00
	Fund 05	38,343.00	30,000.00
	Fund 05	65,550.00	-
	Sub-total	131,644.44	45,000.00
Andrews	Fund 05	12,120.28	30,000.00
	Fund 06	178,787.59	-
	Fund 06	159,509.64	
	Sub-total	350,417.51	30,000.00
Carig	Fund 05	-	-
	Fund 06	60,000.00	-
	Sub-total	60,000.00	-
Sanchez Mira	Fund 05	15,000.00	15,000.00
	Sub-total	15,000.00	15,000.00
Solana	Fund 01	30,000.00	17,513.04
	Fund 05	30,000.00	-
	Sub-total	60,000.00	17,513.04
Grand Total		617,061.95	107,513.04

The increase in Petty Cash Fund is to facilitate disbursement of petty

transactions on Fund 01 and transactions of newly established self-liquidating units and income generating projects.

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.	2025	2024
Central	Fund 01	PNB-Tuguegarao	488-5988-40-2	44,735.44	44,735.44
	Fund 05	Land Bank of the Philippines	3702-1019-12	19,175,292.61	35,201,437.10
	Fund 06	DBP-Tuguegarao	05055156-06	-	29,761.77
	Fund 06	LBP - Tuguegarao - Luna	572-200-0643	7,558,608.39	6,416,175.29
	Fund 07	LBP - Tuguegarao - Luna	572-200-0961	28,615,416.64	25,355,285.26
	Fund 07	DBP-Tuguegarao	050557-560-4	103,644.29	103,560.28
			Sub-total	55,497,697.37	67,150,955.14
Andrews	Fund 01	LBP - Tuguegarao Calle Comercio	5722-1000-36	30,732.27	2,940,232.06
	Fund 05	LBP - Tuguegarao Calle Comercio	5722-1000-44	25,982,259.76	30,638,246.64
	Fund 06	LBP - Tuguegarao Calle Comercio	5722-1000-52	2,461,177.00	1,514,857.42
	Fund 07	LBP - Tuguegarao Calle Comercio	5722-1000-60	782,050.11	1,248,303.85
			Sub-total	29,256,219.14	36,341,639.97
Aparri	Fund 01	DBP-Aparri	0505031769-30	22,888.29	50,000.00
	Fund 05	DBP-Aparri	0505-031756-030	14,503,129.10	28,787,378.42
	Fund 06	DBP-Aparri	0505-032029-030	6,824,000.58	5,204,284.36
	Fund 07	LBP-Aparri	0862-1052-57	21,345,361.65	10,203,535.29
			Sub-total	42,695,379.62	44,245,198.07
Carig	Fund 01	DBP - Tuguegarao	560038045030	10,000.00	10,000.00

Campus	Fund	Bank/Branch	Account No.	2025	2024
	Fund 05	LBP - Tuguegarao - Calle Comercio	102160000825	19,757,473.93	35,436,055.26
	Fund 06	LBP - Tuguegarao - Calle Comercio	102160000655	10,124,349.47	10,020,681.33
	Fund 07	DBP-RGC	504040656030	42,370,485.58	72,173,691.91
		Sub-total		72,262,308.98	117,640,428.50
Gonzaga	Fund 01	LBP – Sta. Ana	4712-1015-00	25,847.18	-
		DBP-Aparri	0505-032313-30	-	56,801.44
	Fund 05	DBP-Aparri	0505-032390-30	-	2,718,447.78
		LBP – Sta. Ana	4712-1015-42	1,750,945.81	-
	Fund 06	DBP-Aparri	0505-032921-30	-	2,220,551.41
		LBP – Sta. Ana	4712-1015-50	3,157,452.28	-
	Fund 07	DBP-Aparri	0505-032923-30	-	4,230,171.03
		LBP – Sta. Ana	4712-1015-26	8,344,233.41	-
		Sub-total		13,278,478.68	9,225,971.66
Lasam	Fund 01	DBP-Aparri	0508-03970D-30	50,000.00	50,000.00
	Fund 01	PNB Aparri	closed account	20,696.50	20,696.50
		DBP-Aparri (E-GOV)	00-5-05864-505-7	1,942.47	-
	Fund 05	DBP-Aparri	0508-03970E-30	3,391,169.67	1,406,793.48
	Fund 05	PNB Aparri	closed account	38,273.15	38,273.15
	Fund 06	DBP-Aparri	0508-03970F-30	1,172,395.18	1,269,104.55
	Fund 06	PNB Aparri	closed account	-	-
	Fund 07	DBP-Aparri	0508-03970G-30	62,107.43	202,496.23
	Fund 07	LBP - Aparri	862114566	61,445.37	-
		Sub-total		4,798,029.77	2,987,363.91
Lallo	Fund 01	DBP - Magapit Branch	01-00-0-50003-508-2	43,370.64	50,000.00
	Fund 05	DBP - Magapit Branch	00-0-50004-508-9	8,525,990.22	5,549,176.35

Campus	Fund	Bank/Branch	Account No.	2025	2024
	Fund 06	DBP - Magapit Branch	06-00-0-50005-508-1	2,535,940.66	2,630,438.87
	Fund 07	DBP - Magapit Branch	07-00-0-50006-508-1	39,364.67	1,877,200.63
	Fund 07	LBP - Aparri Branch	0862-1145-58	6,667,359.71	
			Sub-total	17,812,025.90	10,106,815.85
Piat	Fund 01	DBP- Tuguegarao	0560-038018-30	11,321.98	10,000.00
	Fund 05	DBP- Tuguegarao	00-0-50659-560-1	9,580,484.30	8,360,891.29
	Fund 06	DBP- Tuguegarao	00-0-50661-560-6	474,091.69	938,644.98
	Fund 07	DBP- Tuguegarao	00-0-50660-560-0	1,415,212.50	12,985,966.08
	Fund 07	LBP - Tuguegarao Calle Comercio	3702118165	17,375,796.19	-
			Sub-total	28,856,906.66	22,295,502.35
Sanchez Mira	Fund 01	LBP-Sanchez Mira	2262-1025-67	20,000.00	20,000.00
	Fund 05	LBP-Sanchez Mira	2262-1019-94	4,118,618.95	13,523,529.22
	Fund 06	LBP-Sanchez Mira	2262-1027-45	4,750,905.62	3,789,650.96
	Fund 07	LBP-Sanchez Mira	2262-1020-36	5,530,235.86	1,648,867.30
			Sub-total	14,419,760.43	18,982,047.48
Solana	Fund 01	LBP - Tuguegarao Calle Comercio	5722-1100-74	20,000.00	18,800.00
	Fund 05	LBP - Tuguegarao Calle Comercio	5722-1000-01	4,285,552.99	458,701.58
	Fund 06	LBP - Tuguegarao Calle Comercio	5722-1101-55	296,482.79	45,064.24
			Sub-total	4,602,035.78	522,565.82
Grand Total				283,478,842.33	329,498,488.75

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.	2025	2024
Central	Fund 01	DBP-Tuguegarao	5000064-01-8	693,404.71	688,502.32
	Fund 05	LBP-Tuguegarao, Luna Branch (Dollar Account)	5724-0000-20	1,810,717.68	3,087,450.89
Grand Total				2,504,122.39	3,775,953.21

5.5. Cash – Modified Disbursement System (MDS), Regular

The Cash – MDS, Regular Account no. 2373-9014-76 of Cagayan State University is maintained in Landbank, Carig Branch.

Note 6. Receivables

This account consists of the following:

Account	2025	2024
Accounts Receivable, net	77,746,879.71	48,895,756.93
Loans Receivable - Others, net	625,442.41	625,442.41
Inter-Agency Receivables	444,627.19	675,622.47
Intra-Agency Receivables	117,468,822.77	3,869,581.91
Receivables - Disallowances/Charges	58,409,073.64	58,181,970.18
Due from Officers and Employees	2,378,289.58	1,660,454.40
Other Receivables, net	1,185,465.51	8,924,985.31
Total	258,258,600.81	122,833,813.61

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	2025	2024
Central	Fund 01	315,020.58	447,172.91
	Fund 05	627,789.58	712,558.08
	Fund 06	2,884.06	995,495.97
	Fund 07	20,448.55	232,988.55

Campus	Fund	2025	2024
	Sub - total Central	966,142.77	2,388,215.51
Andrews	Fund 01	-	36,340.03
	Fund 05	39,586,370.04	2,908,237.60
	Fund 06	1,896,425.28	-
	Fund 07	121,728.66	-
	Sub - total Andrews	41,604,523.98	2,944,577.63
Aparri	Fund 05	1,767,175.00	802,800.00
	Fund 06	108,000.00	-
	Sub - total Aparri	1,875,175.00	802,800.00
Carig	Fund 01	1,779,188.50	1,779,188.50
	Fund 05	45,137,510.71	29,962,574.42
	Fund 06	1,674,750.82	1,533,156.68
	Fund 07	1,500.00	1,500.00
	Sub - total Carig	48,592,950.03	33,276,419.60
Gonzaga	Fund 01	-	87,342.50
	Fund 05	617,236.10	827,630.00
	Fund 06	1,203,298.96	450,198.00
	Fund 07	-	-
	Sub - total Gonzaga	1,820,535.06	1,365,170.50
Lallo	Fund 01	-	7,996.28
	Fund 05	216,811.00	908,891.00
	Fund 06	178,619.66	-
	Fund 07	-	23,503.17
	Sub - total Lallo	395,430.66	940,390.45
Lasam	Fund 05	204,534.22	120,649.22
	Fund 06	6,150.00	-
	Sub - total Lasam	210,684.22	120,649.22
Piat	Fund 01	81,048.08	86,346.92
	Fund 05	369,379.13	1,464,162.51
	Fund 06	217,900.41	148,900.41
	Fund 07	2,229.45	1,999.45
	Sub - total Piat	670,557.07	1,701,409.29
Sanchez Mira	Fund 05	2,519,079.09	5,683,059.32

Campus	Fund	2025	2024
	Fund 06	770,919.00	926,918.80
	Sub - total Sanchez Mira	3,289,998.09	6,609,978.12
Solana	Fund 06	6,250.00	-
	Sub - total Solana	6,250.00	-
Grand Total		99,432,246.88	50,149,610.32

Allowance for Impairment – Accounts Receivable

Campus	Fund	2025	2024
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 01	180,294.85	-
	Fund 05	19,690,813.30	898,520.55
	Fund 06	1,457,426.18	-
	Fund 07	1,500.00	-
	Sub-total	21,330,034.33	898,520.55
	Grand Total	21,685,367.17	1,253,853.39

6.2. Loans Receivable – Others

Loans Receivable-Others account includes the following:

Campus	Fund	2025	2024
Lallo	Fund 07	65,150.00	65,150.00
	Sub-total	65,150.00	65,150.00
Sanchez Mira	Fund 06	479,942.81	479,942.81
	Fund 07	80,349.60	80,349.60
	Sub-total	560,292.41	560,292.41
Grand Total		625,442.41	625,442.41

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	2025	2024
Due from NGAs	Carig	Fund 01	444,627.19	179,729.73
Due from NGAs	Carig	Fund 05	-	59,844.80
Due from NGAs	Carig	Fund 06	-	712.50
Due from NGAs	Carig	Fund 07	-	-
Due from LGUs	Carig	Fund 07	-	435,335.44
Grand Total			444,627.19	675,622.47

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:

6.4.1. Due from Central Office

Account	Campus	Fund	2025	2024
Due from Central Office				
Due from Central Office	Andrews	Fund 01	7,234,246.54	-
Due from Central Office	Aparri	Fund 01	36,000.00	-
Due from Central Office	Carig	Fund 01	79,227.90	-
		Sub-total 1	7,349,474.44	-
Due from Central Office	Aparri	Fund 05	5,070,515.64	-
Due from Central Office	Carig	Fund 05	17,278,116.21	-
Due from Central Office	Gonzaga	Fund 05	2,312,335.20	-
Due from Central Office	Lallo	Fund 05	2,192,155.60	-
Due from Central Office	Piat	Fund 05	1,762,898.42	-
Due from Central Office	Sanchez Mira	Fund 05	3,697,412.58	-

Account	Campus	Fund	2025	2024
		Sub-total 2	32,313,433.65	-
Total Due from Central Office			39,662,908.09	-

The amounts include the unreleased fund requirements for the Free Higher Education of the 1st Semester of S.Y. 2025-2026 with reference SARO No. ROII-25-0017977 dated December 09, 2025 and the amount withheld by the Central Office for the settlement of the various disallowances that are intended for release to campuses.

Account	2025	2024
Due from Operating Units	-	10,412.10
Total Due from Operating Units	-	10,412.10

6.4.2. Due from Other Funds

Account	Campus	Fund	2025	2024
Due from Other Funds	Central	Fund 01	3,632,696.90	1,488,398.17
Due from Other Funds	Andrews	Fund 01	2,729.77	-
Due from Other Funds	Aparri	Fund 01	88,065.00	36,213.20
Due from Other Funds	Carig	Fund 01	18,118.33	9,748.45
Due from Other Funds	Lallo	Fund 01	6,648.40	-
Due from Other Funds	Piat	Fund 01	54,455.00	-
		Sub – total	3,802,713.40	1,534,359.82
Due from Other Funds	Central	Fund 05	53,261,446.94	594,569.83
Due from Other Funds	Andrews	Fund 05	7,196,220.65	6,243.86
Due from Other Funds	Aparri	Fund 05	88,065.00	-
Due from Other Funds	Carig	Fund 05	41,121.05	194,881.41
Due from Other Funds	Gonzaga	Fund 05	86,348.05	-
Due from Other Funds	Piat	Fund 05	50,875.00	17,016.13
		Sub - total	60,724,076.69	812,711.23
Due from Other Funds	Central	Fund 06	1,661,545.92	917,477.65
Due from Other Funds	Andrews	Fund 06	617,516.00	19,231.00

Account	Campus	Fund	2025	2024
Due from Other Funds	Carig	Fund 06	4,200.00	9,809.80
Due from Other Funds	Gonzaga	Fund 06	5,665.25	3,565.25
Due from Other Funds	Lallo	Fund 06	189,228.00	-
Due from Other Funds	Piat	Fund 06	15,054.00	176,130.06
		Sub-total	2,493,209.17	1,126,213.76
Due from Other Funds	Central	Fund 07	247,707.80	18,385.00
Due from Other Funds	Carig	Fund 07	6,736,407.62	367,500.00
Due from Other Funds	Lallo	Fund 07	1,800.00	-
Due from Other Funds	Solana	Fund 07	3,800,000.00	-
		Sub-total	10,785,915.42	385,885.00
Grand Total			77,805,914.68	3,859,169.81

Due from Other Funds include collections for a certain fund that were inadvertently deposited to other fund's bank account, receivables from another fund due to inadvertent charging of expenses supposedly chargeable against other funds (fund source indicated in the Obligation Request and Status (ORS) differs from fund source indicated in the Disbursement Voucher (DV) and an error in the preparation of checks that were correctly charged and disbursed from a correct fund source).

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, 2025.

Campus	Fund	2025	2024
Central	Fund 01	915,457.57	915,457.57
	Fund 05	17,870,875.67	16,618,882.39
	Fund 06	424,849.27	481,641.47
	Sub-total	19,211,182.51	18,015,981.43
Aparri	Fund 01	48,260.00	48,260.00
	Fund 05	3,340,550.95	3,420,748.05
	Fund 06	151,526.25	151,526.25
	Sub-total	3,540,337.20	3,620,534.30
Carig	Fund 05	15,497,408.31	16,436,406.46
	Fund 06	36,046.31	40,444.58

Campus	Fund	2025	2024
	Sub-total	15,533,454.62	16,476,851.04
Gonzaga	Fund 05	5,266,777.25	5,693,807.33
	Fund 06	7,537.35	7,537.35
	Sub-total	5,274,314.60	5,701,344.68
Lallo	Fund 05	4,818,882.47	5,094,135.20
	Fund 06	230,576.53	234,576.53
	Sub-total	5,049,459.00	5,328,711.73
Lasam	Fund 05	982,952.26	1,243,798.96
	Sub-total	982,952.26	1,243,798.96
Piat	Fund 01	26,054.75	26,054.75
	Fund 05	3,069,939.64	2,304,261.10
	Fund 06	815,704.67	569,757.20
	Sub-total	3,911,699.06	2,900,073.05
Sanchez Mira	Fund 01	2,478.00	2,478.00
	Fund 05	3,955,140.91	3,955,140.91
	Fund 06	948,055.48	937,056.08
	Sub-total	4,905,674.39	4,894,674.99
Central	Fund 01	915,457.57	915,457.57
Grand Total		58,409,073.64	58,181,970.18

6.6. Due from Officers and Employees

Due from Officers and Employees include the following:

Campus	Fund	2025	2024
Central	Fund 01	128,764.24	-
	Fund 05	200,085.80	122,000.00
	Sub-total	328,850.04	122,000.00
Carig	Fund 01	423,889.50	-
	Fund 05	112,489.35	100,000.00
	Fund 06	109,922.09	-
	Fund 07	2,005.46	350.00
	Sub-total	648,306.40	100,350.00
Gonzaga	Fund 01	9,245.54	10,077.48
	Sub-total	9,245.54	10,077.48
Lallo	Fund 06	18,667.50	-
	Sub-total	18,667.50	-
Piat	Fund 01	657,756.29	657,756.29
	Fund 05	710,223.81	734,223.81
	Fund 06	5,240.00	17,240.00

Campus	Fund	2025	2024
	Sub-total	1,373,220.10	1,409,220.10
Solana	Fund 01	-	18,806.82
	Sub-total	-	18,806.82
	Total	2,378,289.58	1,660,454.40

Due from Officers and Employees of Central Admin includes educational assistance to employees which requires submission of liquidation report.

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

Due from Officers and Employees of Solana Campus in 2024 includes payment of GSIS of employees included in the monthly billing, hence, it was included in the payment (EBCS) but not yet deducted from the salary of employee.

6.7. Other Receivables

Other Receivables include the following:

Campus	Fund	2025	2024
Central	Fund 01	30,000.00	48,750.00
	Fund 05	704,547.98	704,547.98
	Fund 06	1,420.22	1,420.22
	Fund 07	185,437.51	9,568.51
	Sub-total	921,405.71	764,286.71
Carig	Fund 01	-	426,482.94
	Fund 05	-	-
	Fund 06	120.00	-
	Fund 07	7,536.00	7,716.00
	Sub-total	7,656.00	434,198.94
Gonzaga	Fund 01	122,936.59	122,936.59
	Fund 05	36,046.78	36,046.78
	Fund 06	445.20	445.20
	Fund 07	217.50	354.30
	Sub-total	159,646.07	159,782.87
Lasam	Fund 01	21,065.26	1,788,065.25
	Fund 05	708.03	126,961.88

Campus	Fund	2025	2024
	Sub-total	21,773.29	1,915,027.13
Piat	Fund 05	7,831.39	-
	Sub-total	7,831.39	-
Sanchez Mira	Fund 01	-	3,615,378.84
	Fund 05	67,153.05	719,264.91
	Fund 06	-	1,243,301.44
	Fund 07	-	73,744.47
	Sub-total	67,153.05	5,651,689.66
Grand Total		1,185,465.51	8,924,985.31

Other Receivables include receivable from employees for the salaries and benefits granted during their study leave 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	2025	2024
Merchandise Inventory	9,910,887.94	14,021,300.79
Raw Materials Inventory	875,650.28	650,200.74
Work-In Process Inventory	-	928,764.95
Finished Goods Inventory	425,390.60	421,720.60
Office Supplies Inventory	367,048.02	187,922.11
Accountable Forms, Plates and Stickers Inventory	309,043.95	736,825.40
Non-Accountable Forms Inventory	-	19,800.00
Medical, Dental and Laboratory Supplies Inventory	-	171,204.86
Agricultural & Marine Supplies Inventory	-	64,675.00
Textbooks and Instructional Materials Inventory	227,926.28	146,752.51
Construction Materials Inventory	368,914.21	-
Other Supplies and Materials Inventory	527,437.10	4,804,558.91
Semi-Expendable Office Equipment	-	53,663.24
Semi-Expendable Furniture and Books	-	108,824.70
Semi-Expendable Other Machinery and Equipment	-	396,000.00
Grand Total	13,012,298.38	22,712,213.81

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 income generating projects of Carig Campus.

Work-In Process Inventory account represents materials, which were purchased for school furniture and fixtures and materials for the equipment, 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.

The Office Supplies Inventory are the various office supplies in the storeroom while the Accountable Forms, Plates and Stickers Inventory comprise the unissued Official Receipts by the Collecting Officer at year-end.

The Textbooks and Instructional Materials Inventory are the unserviceable motor vehicles donated/transferred by other agencies and other campuses for the consumption of the College of Technology and the Electro-Mobility R&D Center of Carig Campus. The basis of recording these vehicles was the residual value since there was no expert at the time of booking up to determine the fair market value. Nevertheless, adjustments will be made, if needed, in the succeeding year once the FMV is determined.

The Construction Materials Inventory are the salvaged materials from the demolition of the College of Arts and Sciences Building A, College of Public Administration building, College of Engineering and Architecture Building A and the roofing of the campus library of Carig Campus that are still intact in storage.

Note 8. Other Current Assets

8.1. Other Current Assets

This account includes the following:

Account	2025	2024
Advances	522,780.52	1,265,557.55
Prepayments	15,302,516.72	13,255,777.42
Grand Total	15,825,297.24	14,521,334.97

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, 2025, as follows:

Campus	Fund	2025	2024
Central	Fund 01	-	-
	Fund 05	70,000.00	-
	Fund 07	-	-
	Sub-total	70,000.00	-
Andrews	Fund 01	-	20,877.69
	Sub-total	-	20,877.69
Carig	Fund 01	-	-
	Fund 05	-	-
	Sub-total	-	-
Sanchez Mira	Fund 01	-	-
	Sub-total	-	-
Grand Total		70,000.00	20,877.69

8.1.2. Advances to Special Disbursing Officer

This account includes the following:

Campus	Fund	2025	2024
Central	Fund 05	-	-
Andrews	Fund 05	-	61,642.29
Grand Total		-	61,642.29

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, 2025.

Campus	Fund	2025	2024
Central	Fund 01	176,001.27	176,001.27
	Fund 05	154,922.75	408,362.74
	Sub-total	330,924.02	584,364.01
Andrews	Fund 01	-	2,429.77
	Fund 05	-	74,387.29
	Fund 06	-	400,000.00
	Sub-total	-	476,817.06
Piat	Fund 01	19,662.50	19,662.50
	Fund 05	27,470.00	27,470.00
	Sub-total	47,132.50	47,132.50

Campus	Fund	2025	2024
Sanchez Mira	Fund 01	35,236.00	35,236.00
	Fund 05	22,408.00	22,408.00
	Fund 06	11,880.00	11,880.00
	Fund 07	5,200.00	5,200.00
	Sub-total	74,724.00	74,724.00
Grand Total		452,780.52	1,183,037.57

8.2. Prepayments and Deposits

This account consists of the following:

Account	Fund	2025	2024
Advances to Contractors	Fund 01	8,607,539.87	7,927,282.00
	Fund 05	1,967,552.75	2,100,009.11
	Fund 06	-	102,237.85
	Fund 07	1,717,822.92	-
Sub-total		12,292,915.54	10,129,528.96
Prepaid Insurance	Fund 01	399,958.68	1,606,559.16
	Fund 05	2,333,730.30	1,408,935.30
Sub-total		2,733,688.98	3,015,494.46
Prepaid Subscription	Fund 01	-	2,010.00
	Fund 05	165,712.20	23,544.00
Sub-total		165,712.20	25,554.00
Other Deposits	Fund 01	85,200.00	85,200.00
	Fund 05	25,000.00	-
Sub-total		110,200.00	85,200.00
Grand Total		15,302,516.72	13,255,777.42

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	2025	2024
Land	Land	8,498,616.38	17,196,172.75
	Carrying Amount	8,498,616.38	17,196,172.75
	Sub-Total	8,498,616.38	17,196,172.75
Land Improvements	Other Land Improvements	49,905,738.55	51,385,296.75
	Accumulated Depreciation	(28,520,215.90)	(16,358,945.48)
	Carrying Amount	21,385,522.65	35,026,351.27
	Sub-Total	21,385,522.65	35,026,351.27
Infrastructure Assets	Road Networks	1,940,150.00	-
	Accumulated Depreciation	(21,249.80)	-
	Carrying Amount	1,918,900.20	-
	Water Supply System	3,062,746.11	606,528.00
	Accumulated Depreciation	(1,483,538.38)	(283,414.75)
	Carrying Amount	1,579,207.73	323,113.25
	Power Supply System	48,735,641.91	21,257,533.65
	Accumulated Depreciation	(7,863,622.06)	(4,193,874.75)
	Carrying Amount	40,872,019.85	17,063,658.90
	Other Infrastructure Assets	1,408,489.00	495,680.00
	Accumulated Depreciation	(13,380.65)	-
	Carrying Amount	1,395,108.35	495,680.00
	Sub-Total	45,765,236.13	17,882,452.15
Buildings and Other Structures	Buildings	122,617,670.87	174,891,375.08
	Accumulated Depreciation	(38,283,312.51)	(46,294,839.81)

PPE	Account	2025	2024
	Carrying Amount	84,334,358.36	128,596,535.27
	School Buildings	887,788,739.38	958,234,788.10
	Accumulated Depreciation	(179,569,536.84)	(190,624,177.17)
	Carrying Amount	708,219,202.54	767,610,610.93
	Hostel and Dormitories	149,369,721.23	-
	Accumulated Depreciation - Hostel and Dormitories	(39,863,568.97)	-
	Carrying Amount	109,506,152.26	-
	Other Structures	252,774,304.17	105,164,126.43
	Accumulated Depreciation	(39,404,901.65)	(33,492,598.67)
	Carrying Amount	213,369,402.52	71,671,527.76
	Sub-Total	1,115,429,115.68	967,878,673.96
Machinery and Equipment	Machinery	6,744,084.00	8,471,780.00
	Accumulated Depreciation	(2,150,378.23)	(5,502,919.36)
	Carrying Amount	4,593,705.77	2,968,860.64
	Office Equipment	43,826,481.61	37,473,415.61
	Accumulated Depreciation	(28,301,955.03)	(21,444,721.21)
	Carrying Amount	15,524,526.58	16,028,694.40
	ICT Equipment	92,226,081.82	103,572,905.23
	Accumulated Depreciation	(56,477,707.12)	(53,783,626.47)
	Carrying Amount	35,748,374.70	49,789,278.76
	Agricultural and Forestry Equipment	32,187,897.42	29,605,831.42
	Accumulated Depreciation	(24,757,188.39)	(20,657,647.23)
	Carrying Amount	7,430,709.03	8,948,184.19
	Communication Equipment	27,510,857.83	13,946,073.48

PPE	Account	2025	2024
	Accumulated Depreciation	(12,144,936.71)	(9,812,817.85)
	Carrying Amount	15,365,921.12	4,133,255.63
	Construction and Heavy Equipment	8,579,560.82	7,751,466.00
	Accumulated Depreciation	(6,511,467.85)	(6,908,012.19)
	Carrying Amount	2,068,092.97	843,453.81
	Military Police Equipment	1,051,000.00	-
	Accumulated Depreciation	(466,054.17)	-
	Carrying Amount	584,945.83	-
	Medical Equipment	35,915,154.09	31,638,095.29
	Accumulated Depreciation	(10,533,189.14)	(17,598,917.19)
	Carrying Amount	25,381,964.95	14,039,178.10
	Printing Equipment	2,563,000.00	406,749.00
	Accumulated Depreciation	(1,649,937.91)	(118,476.89)
	Carrying Amount	913,062.09	288,272.11
	Sports Equipment	2,814,188.00	3,051,688.00
	Accumulated Depreciation	(1,434,246.10)	(1,222,273.34)
	Carrying Amount	1,379,941.90	1,829,414.66
	Technical and Scientific Equipment	144,360,320.39	120,219,919.27
	Accumulated Depreciation	(74,487,944.81)	(48,116,020.20)
	Carrying Amount	69,872,375.58	72,103,899.07
	Other Machinery and Equipment	19,115,141.73	37,284,449.10
	Accumulated Depreciation	(8,274,843.83)	(19,357,074.58)
	Carrying Amount	10,840,297.90	17,927,374.52

PPE	Account	2025	2024
	Sub-Total	189,703,918.42	188,899,865.89
Transportation Equipment	Motor Vehicles	94,757,687.11	85,499,701.15
	Accumulated Depreciation	(56,421,032.09)	(45,411,026.90)
	Carrying Amount	38,336,655.02	40,088,674.25
	Watercrafts	1,733,230.77	1,558,230.77
	Accumulated Depreciation	(1,622,819.23)	(1,440,153.94)
	Carrying Amount	110,411.54	118,076.83
	Other Transportation Equipment	8,561,888.00	120,000.00
	Accumulated Depreciation	(2,970,256.81)	(108,400.00)
	Carrying Amount	5,591,631.19	11,600.00
	Sub-Total	44,038,697.75	40,218,351.08
Furniture and Fixtures	Furniture and Fixtures	6,752,092.40	14,580,068.55
	Accumulated Depreciation	(4,632,543.49)	(5,590,824.39)
	Carrying Amount	2,119,548.91	8,989,244.16
	Books	63,000.00	751,278.00
	Accumulated Depreciation	(59,850.00)	(97,151.55)
	Carrying Amount	3,150.00	654,126.45
	Sub-Total	2,122,698.91	9,643,370.61
Construction In Progress	Construction In Progress – Land Improvements	270,648.00	493,688.75
	Construction In Progress – Building and Other Structures	75,147,559.85	161,007,577.36
	Construction In Progress – Infrastructure Assets	1,425,867.46	271,910.00
	Sub - Total	76,844,075.31	161,773,176.11
Other PPE	Other PPE	8,808,713.35	12,856,586.85

PPE	Account	2025	2024
	Accumulated Depreciation	(6,431,933.15)	(8,825,821.44)
	Carrying Amount	2,376,780.20	4,030,765.41
	Sub-Total	2,376,780.20	4,030,765.41
GRAND TOTAL		1,506,164,661.43	1,442,549,179.23

Depreciation was recorded for the year using the automatic generation of depreciation from the e-NGAS. However, due to system errors encountered, manual adjusting entries were made to record properly the amounts of depreciation.

Some equipment from campuses used lesser useful life due to continuous usage of the equipment and the campus location is near coastal area which is high salt-air exposure that makes deteriorate faster.

9.1.1 Description of Land Holdings of Cagayan State University:

ARTICLE	DESCRIPTION
Land- Piat	Centro,Piat; OCT-13131; Area; 6,726,102 sqm; Classification; Institutional; Zonal Value/sqm: Php 2,500; Total Zonal Value: Php 228,033,600,000
Land- Piat	Centro,Piat; Portion of T-882; Area;20,000 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; 69,452 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; Proclamation 239, Series 1955; Area: 1,500,678 sqm; Classification: Rice Land Irrigated; Zonal Value/sqm: Php 89; Total Zonal Value: Php 10,608,800

ARTICLE	DESCRIPTION
Land-Lal-lo	Sta Maria; Court Judgement; Area: 1,032,532 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:2,200 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.: 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: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:2,389 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value: Php 10,243,730

ARTICLE	DESCRIPTION
Land- Aparri	Maura ; Lot No.: 701B3 ; Area:10,057.38 sqm; Classification: Institutional; Zonal Value/sqm: Php 4,270 Total Zonal Value:Php 4,515,098
Land- Aparri	Maura ; Lot No.: 755 ; Area:6,377 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: 10,010 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
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.: 774 ; 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: 5,868 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.: 779; 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

ARTICLE	DESCRIPTION
Land- Aparri	Minanga West, Buguey ; Lot No.: ---; Area: 600 qm; Classification: Agricultural- Fishpond; Zonal Value/sqm: Php 55 Total Zonal Value:33,000
Land- Aparri	Villa Leonora, Buguey, Cagayan, Area: 46,000sq; Agricultural-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.: Proclamation No. 2288; Area:28,948,000 sqm; Classification: Institutional; Zonal Value/sqm: Php 18 Total Zonal Value:Php 521,064,000
Land- Solana	Iraga, Solana, Cagayan, TC032-322020004671, 20,000sq

The university was able to identify all land holdings of Cagayan State University through the University LUDIP Office. 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 in 2024.

Piat Campus also previously recognized the estimated amount of their land holdings based on fair market value. Hence, there was an overstatement of the total amount of Land in the previous years.

In 2025, the management, through the University LUDIP Office, was able to gather additional documents of land holdings of Cagayan State University. The lumped amount of Land initially recorded in the books of Central Administration was distributed to campuses based on the reports certified by the University LUDIP Director, duly supported with the reference documents gathered.

9.1.2 Construction in Progress – Land Improvements

This account includes the following:

Campus	Fund	Project	2025	2024
Andrews	Fund 05	Multi-purpose field – Phase 1	270,648.00	-
Aparri	Fund 01	Land Development (Island Fishery Eco-Tourism)	-	493,688.75

Campus	Fund	Project	2025	2024
Grand Total			270,648.00	493,688.75

9.1.3 Construction in Progress – Infrastructure Assets

This account includes the following:

Campus	Fund	Project	2025	2024
Aparri	Fund 01	Water Supply System - Island Fishery Production in Pond and Eco-Tourism	-	271,910.00
Lallo	Fund 01	Conversion of DX Line (Power Line) from Single-Phase to Three-Phase	1,425,867.46	-
Grand Total			1,425,867.46	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	2025	2024
Central	Fund 01	4 Storey Academic Building	-	119,381.00
		Construction Of 4-Storey Academic Building (Phase Ii)	-	6,659,729.56
		Construction Of Two Storey University Analytical	-	43,780.00
		Sub-total	-	6,822,890.56
	Fund 05	Construction Of Academic Bldg-Aparri Campus Buguey Extension	1,980,835.19	1,980,835.19
		Construction Of University Analytical Laboratory Building-Phase Ii (Second Floor)	2,790,861.41	739,438.78
		Conversion Of Three Stalls Of Andrews Gym Into Convenience Store	-	1,155,594.96
		Covered Court (Gym With Stalls)	-	36,487,491.82

Campus	Fund	Project	2025	2024
		Perimeter Fencing- 2 Storey Research Building	-	55,497.00
		Power Room	-	284,114.50
		Road Network/Culvert	-	1,273,011.80
		Two Storey Research Laboratory Building (Caritan)	-	242,121.00
		Sub-total	4,771,696.60	42,218,105.05
Sub-Total Central Administration			4,771,696.60	49,040,995.61
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 System-Phase I	-	444,429.41
Sub-Total Andrews			-	4,887,346.17
Aparri	Fund 01	Fish Production Office - Fishery Eco-Tourism Project	-	282,570.00
	Fund 05	Road Networks - New Site Fishpond Road	-	948,100.00
		Construction of Concrete Fence Along Black City	-	904,071.00
		Duplex Apartment – Employee Dormitory	2,022,102.30	-
		Canal Southwest Portion of the Campus (Relocation and improvement)	1,334,600.00	-
	Fund 07	Aramang processing Facility	1,131,393.50	-
Sub-Total Aparri			4,488,095.80	2,134,741.00
Carig	Fund 01	Construction of E-Bus Fabrication Facility	-	2,809,588.12
		Repair And Rehabilitation of CMS- New Building caused by STY Lawin Aggravated by Typhoon Ompong"	1,748,177.63	-
		Completion and Annex of Information Technology Complex	16,087,079.99	16,087,079.99
	Fund 05	Construction of the College of Human	993,793.87	-

Campus	Fund	Project	2025	2024
		Kinetics (CHK) Extension Building Phase 2)		
		Construction of College of Human Kinetics (CHK) Extension Building Phase I	-	1,420,387.82
Sub-Total Carig			18,829,051.49	20,317,055.93
Gonzaga	Fund 06	One Stop Shop	-	558,574.24
Sub-Total Gonzaga				558,574.24
Lallo	Fund 01	Construction Of 2- Storey Academic And Laboratory Building (Phase-1)	-	15,698,039.45
		Completion Of 2 Storey Academic And Laboratory Building	10,176,238.68	4,445,065.11
		Construction Of Valena Coffee Hub	-	868,045.97
		Construction Of Valena View Deck	-	678,469.77
		Refurbishing Of Coffee Processing Building	-	42,381.69
	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
	Fund 07	Construction of Green house with hydroponic facility	919,892.98	-
Sub-Total Lallo			11,096,131.66	23,320,899.42
Lasam	Fund 01	Major Repair of DARP Buildings	-	-
		Two Storey Academic and Laboratory Building-CSU Lasam	28,389,657.05	28,389,657.05
		Rehabilitation of middle portion of CTED building	-	1,729,796.53
Sub-Total Lasam			28,389,657.05	30,119,453.58
Piat	Fund 05	CCJE Buliding-Phase 1	3,977,847.07	1,723,696.33
		Construction of Sports Stage	-	677,300.53
		Main Gate	1,835,927.60	1,489,726.60

Campus	Fund	Project	2025	2024
		Perimeter Fence	-	443,680.51
		Perimeter Fence Phase 2	97,200.00	-
		Back door gate	191,750.00	-
		Piat TVET Phase 1	831,259.58	-
	Fund 01	Service Road Entrance	638,943.00	-
Sub-Total Piat			7,572,927.25	4,334,403.97
Sanchez Mira	Fund 05	Construction of CAS Building	-	16,370,384.88
		Construction of CTE Building	-	6,882,192.80
		Construction of COT Building	-	938,104.37
		Construction of Science Lab Bldg.	-	421,091.49
		Construction of Tissue Lab Building	-	110,040.00
		Construction of Gate	-	624,235.50
	Fund 06	Construction of School Canteen Stall	-	948,058.40
Sub-Total Sanchez Mira			-	26,294,107.44
Grand Total			75,147,559.85	161,007,577.36

Note 10. Biological Assets

10.1. Bearer Biological Assets

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	2025	2024
Livestock Held for Consumption/Sale/Distribution	3,859,950.00	3,895,292.50
Trees, Plants and Crops Held for Consumption/Sale/Distribution	136,275.99	136,275.99

Account	2025	2024
Grand Total	3,996,225.99	4,031,568.49

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	2025	2024
Patent/Copyright	92,082.37	92,082.37
Accumulated Amortization	(42,662.40)	(31,819.04)
Carrying Amount	49,419.97	60,263.33
Computer Software	15,609,653.73	8,011,479.76
Accumulated Amortization	(13,281,105.48)	(526,439.98)
Carrying Amount	2,328,548.25	7,485,039.78
Grand Total	2,377,968.22	7,545,303.11

Note 12. Other Non-Current Assets

This account consists of the following balances:

Campus	Fund	2025	2024
Central	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	2025	2024
Accounts Payable	19,839,946.67	23,945,476.58
Due to Officers and Employees	1,434,093.98	855,055.54
Tax Refunds Payable	314,434.26	396,543.02
Grand Total	21,588,474.91	25,197,075.14

Accounts Payable pertains to unpaid salaries, purchases, and construction projects as at December 31, 2025.

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	2025	2024
Due to BIR	16,884,397.79	17,873,675.56
Due to GSIS	2,624,689.24	2,183,617.68
Due to Pag-IBIG	612,590.34	487,037.83
Due to PhilHealth	1,337,886.65	1,444,490.38
Due to NGAs	167,419,739.49	116,904,516.82
Due to GOCCs	26,649.88	26,649.88
Due to LGUs	4,558,840.99	4,654,982.99
Total	193,464,794.38	143,574,971.14

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, 2025 and which are due for remittance in the ensuing year.

13.3. Intra – Agency Payables

This account includes the following:

Account	2025	2024
Due to Operating Units	39,662,908.09	4,861,557.73
Due to Central Office	11,400.00	-
Due to Other Funds	77,805,914.68	4,805,816.86
Grand Total	117,480,222.77	9,667,374.59

13.4. Trust Liabilities

This account includes the following:

Account	2025	2024
Trust Liabilities	54,645,812.52	49,720,458.59
Guaranty/Security Deposits Payable	18,018,626.82	15,589,963.34
Customers' Deposit Payable	2,671,836.86	3,939,940.98
Trust Liabilities - Disallowances/Charges	6,413,430.39	973,487.77
Grand Total	81,749,706.59	70,223,850.68

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	2025	2024
CENTRAL ADMINISTRATION		
<i>Regular Trust Fund</i>		
Alumni Fee	8,000.00	8,000.00
BAR-OPS	2,000.00	2,000.00
Campus Student Council	634,295.06	634,295.06
Graduate Student Government	16,958.00	16,958.00
Laboratory Fee	720.00	720.00
Legal Aide Fee	800.00	800.00
LSG/Moot Court	72,791.77	72,791.77
Med Tech Society Fee	310.00	310.00
Student Mutual Aide Fund (SMAF)	6,306,579.00	7,996,417.21
Student Publication	1,149,944.10	1,149,884.10
University Student Council Federation	259,147.17	1,630,310.29

Account	2025	2024
<i>Other Trust Liabilities</i>		
Unidentified Direct Deposit - Fund 05	272,581.25	431,536.25
Unidentified Direct Deposit - Fund 06	339,455.25	339,455.25
Unidentified Direct Deposit - Fund 07	202,987.12	204,187.12
<i>Sub-total 1</i>	9,266,568.72	12,487,665.05
ANDREWS		
Alumni Fee	828,800.00	141,800.00
BAR-OPS	505.00	505.00
Campus Student Council	500,493.00	-
Graduate Student Government	24,670.00	4,440.00
Insurance Premium/Student Mutual Aid Fund	73,700.00	24,670.00
Legal Aide	580.00	180.00
LSG/CLA/MOOT COURT	2,500.00	1,000.00
Med Tech Society	32,366.00	29,500.00
Respiratory Therapy Fee	18,370.00	13,250.00
Student Publication	1,004,370.00	38,830.00
University Student Government	241,250.00	231,485.00
Public Heath Society	32,387.00	-
Nutrition and Dietetics Society Fee	11,247.00	-
Adopt a CSU Student Program	180,000.00	-
Unidentified Deposits – Fund 07	-	-
<i>Sub-total 2</i>	2,951,238.00	485,660.00
APARRI		
<i>Regular Trust Fund</i>		
Alumni Fee	4,800.00	13,100.00
Campus Student Council	874,663.87	907,637.41
Student Mutual Aide Fund (SMAF)	-	-
Student Publication	431,340.21	214,050.21
Insurance Premium/Student Mutual Aid Fund	790,823.66	768,558.66
Review Fee for Fisheries	104,000.00	-
University Student Council Federation	310,094.25	306,604.25
Year Book	788,085.60	184,600.60
NSTP/ROTC 70%	-	241,135.00
<i>Sub-total 3</i>	3,303,807.59	2,635,686.13
CARIG		
<i>Regular Trust Fund</i>		
Alumni Fee	2,993,158.14	428,480.64
Student Mutual Aide Fund (SMAF)	296,607.55	-
Campus Student Council	3,291,753.41	3,446,223.55

Account	2025	2024
Graduate Student Government	79,805.00	81,215.00
MD Student Government	20,755.00	-
Law Student Government	19,370.00	-
Legal Aide Fee	142,470.00	-
Student Publication	4,453,357.28	4,187,201.53
University Student Council Federation	366,005.00	260,290.00
BAR-OPS	219,140.00	-
<i>Other Trust Liabilities</i>		
Unidentified Direct Deposit - Fund 05	851,267.41	781,384.43
Unidentified Direct Deposit - Fund 07	18,600.00	146,082.50
<i>Sub-total 4</i>	12,752,288.79	9,330,877.65
GONZAGA		
<i>Regular Trust Fund</i>		
Alumni Fee	7,500.00	3,000.00
Campus Student Council	491,732.51	358,944.51
Disallowance	-	116,000.00
Student Mutual Aide Fund (SMAF)	-	-
Student Publication	402,471.38	196,853.14
SCUAA	20,320.00	-
University Student Council Federation	285,730.50	279,630.50
Affiliation Fee	-	-
NSTP/ROTC 70%	-	37,614.72
Accreditation Fee	-	-
LET Review Fee	-	-
CCJA Review Fee	-	-
BSA Review Fee	-	-
Petition Fee	-	-
FALP	-	-
<i>Sub-total 5</i>	1,207,754.39	992,042.87
LAL-LO		
<i>Regular Trust Fund</i>		
Alumni Fee	106,150.00	23,650.00
Campus Student Council	363,878.95	420,547.96
Student Mutual Aide Fund (SMAF)	6,370.00	3,560.00
Student Publication	505,537.39	401,429.46
University Student Council Federation	5,430.00	3,455.00
NSTP/ROTC 70%	321,157.90	270,943.90
Computer Literacy	29,000.00	29,000.00
PTCA-Death Aide	-	-
SCUAA	19,820.00	12,590.00

Account	2025	2024
Sub-total 6	1,357,344.24	1,165,176.32
LASAM		
Regular Trust Fund		
Alumni Fee	1,500.00	-
Bid Docs	10,000.00	5,000.00
Campus Student Council	186,191.72	99,561.72
Student Mutual Aide Fund (SMAF)	16,700.00	14,180.00
Student Publication	399,571.90	254,506.90
TVET	623,464.37	110,447.65
University Student Council Federation	6,110.00	39,510.00
Year Book	117,600.00	117,600.00
Sub-total 6	1,361,137.99	640,806.27
PIAT		
Regular Trust Fund		
Alumni Fee	1,650.00	54,500.00
Campus Student Council	458,253.85	412,636.85
Student Mutual Aide Fund (SMAF)	16,430.00	8,595.00
Student Publication	261,153.68	267,223.68
University Student Council Federation	2,920.00	2,130.00
SCUAA	161,701.00	146,096.00
NSTP/ROTC	152,245.79	139,785.29
Year Book	-	-
Sub-total 7	1,054,354.32	1,030,966.82
SANCHEZ MIRA		
Regular Trust Fund		
Alumni Fee	5,210.00	3,033,402.54
Campus Student Council	3,783,995.31	3,623,588.31
Graduate Student Government	3,285,022.54	3,281,407.54
Student Mutual Aide Fund (SMAF)	3,082,115.04	3,071,620.04
Student Publication	4,188,147.51	4,069,357.51
SCUAA	3,791,308.04	3,615,198.04
University Student Council Federation	3,065,727.54	-
Unidentified Direct Deposit - Fund 05	-	139,160.00
Unidentified Direct Deposit - Fund 06	-	77,066.00
Sub-total 8	21,201,525.98	20,910,799.98
SOLANA		
Regular Trust Fund		
Campus Student Council	50,683.50	23,174.50
Student Publication	139,109.00	17,603.00

Account	2025	2024
<i>Sub-total 9</i>	189,792.50	40,777.50
Grand Total	54,645,812.52	49,720,458.59

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	2025	2024
Deferred Credits	Gonzaga	1,419.60	63,426.88
	Andrews	-	312,150.55
	Subtotal	1,419.60	375,577.43
	Sanchez Mira	3,168,000.00	-
	Subtotal	3,168,000.00	-
Grand Total		3,169,419.60	375,577.43

13.6. Other Payables

This account includes the following:

Campus	2025	2024
Central	4,795,462.17	5,301,854.73
Andrews	148,080.45	137,956.11
Aparri	181,026.38	176,612.38
Carig	1,391,717.78	1,733,468.54
Gonzaga	196,961.61	195,243.08
Lal-lo	47,774.00	11,000.00
Lasam	63,549.93	63,620.00
Piat	823,811.94	754,405.84
Sanchez Mira	387,869.81	482,269.65
Grand Total	8,036,254.07	8,856,430.33

Other Payables consist of amounts due to private organizations for the remittances of loans/premiums of regular employees (Fund 01), scholarship funds from private associations (Fund 07) and checks that became stale and still not replaced are likewise recorded in this account.

Note 14. Revenue

14.1. Service Income

This account represents income from Tuition Fees and Miscellaneous fees:

Account	2025	2024
Clearance and Certification Fees	1,043,698.00	555,080.00
Fines and Penalties - Service Income	3,372,408.09	4,418,335.74
Other Service Income	1,164,681.50	440,300.00
Grand Total	5,580,787.59	5,413,715.74

14.2. Business Income

This account includes the following:

Account	2025	2024
School Fees	394,212,154.70	335,203,437.85
Affiliation Fees	6,585,715.50	3,417,089.00
Seminar/Training Fees	5,761,710.20	3,445,181.60
Rent/Lease Income	8,760,967.82	5,083,228.22
Income from Hostels/Dormitories and other like facilities	1,505,860.00	960,560.00
Sales Revenue, net of Cost of Sales	(1,035,735.32)	6,819,334.52
Grand Total	415,790,672.90	354,928,831.19

14.3. Other Income

This account includes the following accounts:

Account	2025	2024
Interest Income	190,671.21	238,318.81
Fines and Penalties - Business Income	3,395,948.00	434,076.52
Other Business Income	62,443,146.27	50,051,996.82
Grand Total	66,029,765.48	50,724,392.15

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	2025	2024
Income from Grants and Donations in Cash	332,974.54	180,000.00
Income from Grants and Donations in Kind	5,319,003.50	73,829,046.54
Grand Total	5,651,978.04	74,009,046.54

14.5. Miscellaneous Income

This account includes the following:

Fund	2025	2024
Fund 01	0.10	20,000.35
Fund 05	353,504.47	197.27
Fund 06	419,391.96	-
Fund 07	15,002.66	-
Total	787,899.19	20,197.62

Note 15. Operating Expenses

15.1. Personnel Services

This account includes the following:

Account	2025	2024
Salaries and Wages	718,800,052.89	663,011,273.86
Other Compensation	237,271,557.21	216,519,301.75
Personnel Benefit Contributions	107,021,154.93	98,708,395.57
Other Personnel Benefits	31,510,274.38	22,417,092.63
Total Personnel Services	1,094,603,039.41	1,000,656,063.81

15.2. Maintenance and Other Operating Expenses

This account includes the following expenses:

Account	2025	2024
Traveling Expenses	21,588,253.16	18,497,187.91
Training and Scholarship Expenses	17,667,116.60	23,107,084.06
Supplies and Materials Expenses	133,949,112.25	122,273,216.12
Utility Expenses	38,434,239.60	36,921,986.80
Communication Expenses	14,858,028.51	15,988,320.14
Awards/Rewards, Prizes and Indemnities	4,015,423.35	1,903,808.87
Confidential, Intelligence and Extraordinary Expenses	198,000.00	206,924.80
Survey, Research, Exploration and Development Fees	68,316.66	17,690.00
Professional Services	165,845,081.81	142,892,942.45
General Services	19,518,008.25	17,598,635.21
Repairs and Maintenance	10,382,259.47	7,027,795.60
Taxes, Insurance Premiums and Other Fees	8,811,483.29	3,205,182.65
Labor and Wages	19,314,384.79	14,178,429.29
Other Maintenance and Operating Expenses	69,271,566.13	69,652,615.34
Total Maintenance and Other Operating Expenses	523,921,273.87	473,471,819.24

15.3. Financial Expenses

This account consists of the following:

Account	2025	2024
Bank Charges	41,949.48	25,417.15
Total Financial Expenses	41,949.48	25,417.15

15.4. Non-cash Expenses

This account consists of the following:

Account	2025	2024
Depreciation - Land Improvements	3,934,462.59	2,041,658.14
Depreciation - Infrastructure Assets	2,905,818.39	550,564.17
Depreciation - Buildings and Other Structures	62,063,159.31	30,360,968.27
Depreciation - Machinery Equipment	35,268,656.37	31,932,453.16
Depreciation - Transportation Equipment	9,227,769.18	6,789,054.20
Depreciation - Fixtures and Books	948,075.12	309,708.76
Depreciation – Other Property, Plant and Equipment	1,432,493.40	397,081.77
Amortization - Intangible Assets	3,175,251.63	275,396.63
Impairment Loss	20,431,513.78	212,108.39
Grand Total	139,387,199.77	72,868,993.49

Note 16. Net Financial Assistance/Subsidy

Account	2025	2024
Financial Assistance/Subsidy from LGUs, GOCCs, NGOs/POs		
Subsidy from National Government	1,456,960,571.81	1,462,962,935.02
Subsidy from Other National Government Agencies	1,115,590,488.63	1,074,465,575.63
Subsidy from Local Government Agencies	100,000.00	50,000.00
Subsidy from Other Funds	-	600,000.00
Total	2,572,651,060.44	2,538,078,510.65
Less:		
Financial Assistance/Subsidy to LGUs, GOCCs, NGOs/POs		
Financial Assistance to NGAs	1,119,239,190.09	1,074,465,575.63
Subsidy to Other Funds	-	600,000.00
Subsidies - Others	242,033,881.20	216,935,000.00
Total	1,361,273,071.29	1,292,000,575.63
Net Financial Assistance/Subsidy	1,211,377,989.15	1,246,077,935.02

Note 17. Non-Operating Income, Gains or Losses

17.1. Other Non-Operating Gains

Account	2025	2024
Gain on Forex Exchange (Forex)	155,725.30	150,145.01
Gain on Sale of Property, Plant and Equipment	86,505.76	-
Gain on Initial Recognition of Biological Assets	12,100.00	941,700.00
Gain from Changes in Fair Value Less Cost to Sell of Biological Assets Due to Physical Change	444,600.00	180,000.00
Gain on Initial Recognition of Agricultural Produce	257,400.00	-
Sale of Unserviceable Property	16,227.50	16,100.00
Grand Total	972,558.56	1,287,945.01

17.2. Other Non-Operating Losses

This account consists of the following:

Account	2025	2024
Loss on Foreign Exchange	127,237.16	-
Loss on Initial Recognition of Biological Assets	35,000.00	456,500.00
Loss on Sales of Property, Plant and Equipment	125,332.24	-
Other Losses	165,803.30	506,967.15
Grand Total	453,372.70	963,467.15

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	2025	2024
Receipt of Notice of Cash Allocation (NCA)	1,376,732,891.61	1,388,375,962.00
Receipt of Assistance and Subsidy from Other NGAs, LGUs and GOCCs	518,156,774.35	619,983,762.27

Particulars	2025	2024
Collection of Receivables	10,825,806.45	7,603,908.99
Receipt of Trust Liabilities	205,529,487.14	95,397,868.96
Collection of Income/Revenues	469,092,329.67	520,425,194.37
Receipt of Inter-Agency Fund Transfer	32,521,389.35	4,607,163.45
Receipt of Intra-Agency Fund Transfer	59,847,231.45	6,136,951.93
Other Receipts	759,667,169.39	702,904,867.31
Adjustments	1,602,964.23	6,708,927.84
Total Cash Inflows from Operating Activities	3,433,976,043.64	3,352,144,607.12

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	2025	2024
Payment of Expenses	2,046,395,233.74	1,947,581,848.60
Purchase of Inventories	69,218,702.04	49,275,914.97
Purchase of Consumable Biological Assets	168,000.00	37,593.60
Grant of Cash Advances	71,712,214.74	52,173,171.10
Prepayments	3,727,979.58	3,351,131.60
Refund of Deposits	2,493,304.06	1,095,525.98
Remittance of Personnel Benefit Contributions and Mandatory Deductions	415,294,626.73	366,396,842.34
Grant of Financial Assistance/Subsidy	24,817,382.69	56,596,769.62
Release of Inter-Agency Fund Transfers	13,452,422.03	5,504,846.03
Release of Intra-Agency Fund Transfers	0.00	7,498,481.44
Other Disbursements	719,175,309.91	693,802,677.47
Adjustments	6,461,517.06	(741,582.05)
Total Cash Outflows from Operating Activities	3,372,916,692.58	3,182,573,220.70

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	2025	2024
Purchase/ Construction of Property, Plant and Equipment	106,975,695.02	189,056,778.95
Grant of Cash Loan	25,000.00	-
Total Cash Outflows from Investing Activities	107,000,695.02	189,056,778.95

Note 19. Accumulated Surplus/(Deficit)

The comparative balances of Accumulated Surplus/(Deficit) of Cagayan State University for the years 2025 and 2024 are P1,662,930,544.57 and P1,691,023,842.69, respectively.

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) 2024 – 2026. The final budgeted amount, however, reflects the appropriated amount under Republic Act (RA) No. 12116, which corresponds to the FY 2025 General Appropriations Act (GAA). This adjustment accounts for continuing appropriations, additional releases, and modifications in allotment for the period January 1 to December 31, 2025.

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 2025 based on the Financial Accountability Report (FAR) No. 5 (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 2025 GAA, the FY 2024 continuing 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	1,499,668,985.58	1,099,605,757.00	347,889,902.50	52,173,326.08	1,499,668,985.58	-
Off-Budgetary Fund	723,607,842.37	-	496,463,337.57	46,634,110.07	543,097,447.64	180,510,394.73
Total	2,223,276,827.95	1,099,605,757.00	844,353,240.07	98,807,436.15	2,042,766,433.22	180,510,394.73

The total funds for the period, as outlined in the final budget, amounted to P2,223,276,827.95, with payments of P2,042,766,433.22 and balance of P180,510,394.73.

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

Particulars	Final Budgeted Amount	Actual Amount	Difference
Subsidy from National Government	1,499,668,985.58	1,499,668,985.58	-
Services and Business Income	723,607,842.37	723,607,842.37	-
Total	2,223,276,827.95	2,223,276,827.95	-

The total receipts for the period, as reflected in the final budget, amounted to **P2,223,276,827.95**, with no discrepancies between the budgeted and actual amounts. The subsidy from the National Government totaled **P1,499,668,985.58**, 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 **P723,607,842.37**, 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	1,499,668,985.58	1,097,960,822.92	286,366,098.16	26,364,075.67	1,410,690,996.75	88,977,988.83
Off-Budgetary Fund	543,097,447.64	-	441,699,988.49	25,410,507.33	467,110,495.82	75,986,951.82
Total	2,042,766,433.22	1,097,960,822.92	728,066,086.65	51,774,583.00	1,877,801,492.57	164,964,940.65

Table 3 presents total final budget for the period amounted to **P2,042,766,433.22**, with the General Fund receiving a final budget of **P1,499,668,985.58**. Payments from the General Fund included **P1,097,960,822.92** for Personnel Services (PS), **P286,366,098.16** for Maintenance and Other Operating Expenses (MOOE), and **P26,364,075.67** for Capital Outlay (CO), resulting in a total payment of **P1,410,690,996.75** and a balance of **P88,977,988.83**.

The Off-Budgetary Fund had a final budget of **P543,097,447.64**, with payments of **P441,699,988.49** for MOOE and **P25,410,507.33** for CO, totaling **P467,110,495.82**, leaving a balance of **P75,986,951.82**. The total payments across both funds amounted to **P1,877,801,492.57**, leaving a remaining balance of **P164,964,940.65**.

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 Retirement and Life 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 **P1,394,365,000.00**, as outlined in the FY 2025 General Appropriations Act. The final budget amount, however, increased to **P1,499,668,985.58**. This adjustment includes funds derived from the Miscellaneous and Personnel Benefits Fund, changes from Automatic Appropriations, and the allotment for FY 2024 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	1,320,938,000.00	1,307,131,724.00	1,307,131,724.00	-
Miscellaneous and Personnel Benefit Funds		98,232,600.00	98,232,600.00	-
Automatic Appropriations	73,427,000.00	87,301,433.00	87,301,433.00	-
FY 2024 Continuing Appropriations		7,003,228.58	7,003,228.58	-
Total	1,394,365,000.00	1,499,668,985.58	1,499,668,985.58	-

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 2025. 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, 2024	165,535,986.88
Tuition Fees	341,824,000.00
Income Collected from Students	140,303,000.00
Other School Fees	76,497,000.00
Other Business Income	32,503,000.00
Total	756,662,986.88

The final and actual receipts were derived from the actual collections in FY 2025.

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, 2024	165,535,986.88	165,535,986.88	-
Tuition Fees	182,573,849.33	182,573,849.33	-
Income Collected from Students	91,069,708.31	91,069,708.31	-

Nature of Receipts	Final Amount	Actual Amount	Difference of Final and Actual Amount
Other School Fees	98,647,099.25	98,647,099.25	-
Other Business Income	98,290,749.51	98,290,749.51	-
Total	636,117,393.28	636,117,393.28	-

The total receipts for the period ending December 31, 2025, amounted to **P636,117,393.28**, fully aligning with the final budget allocation, with no discrepancies observed in the collections. The year-end cash balance was P165,535,986.88, 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, 2025.

20.1.4 Business Type Income

The original amount for the Revolving Fund, as detailed in the financial reports, totaled P71,387,757.61. The cash balance as of December 31, 2024 was P34,289,757.61, and the projected 2025 fiscal year income sources included P169,000.00 from book sales, P1,935,000.00 from the sale of animals, meat, and dairy products. Rent and lease income projected at P3,790,000.00, while other business income amounted to P31,204,000.00.

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

Nature of Receipts	Original Amount
Cash Balance as of December 31, 2024	34,289,757.61
Book Sales	169,000.00
Sales of Animals/Meat & Dairy	1,935,000.00
Rent/Lease Income	3,790,000.00
Other Business Income	31,204,000.00
Total	71,387,757.61

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, 2024	34,289,757.61	34,289,757.61	-
Book Sales	6,300.00	6,300.00	-
Sales of Animals/Meat & Dairy	2,885,216.89	2,885,216.89	-
Rent/Lease Income	5,094,960.06	5,094,960.06	-
Other Business Income	45,214,214.53	45,214,214.53	-
Total	87,490,449.09	87,490,449.09	-

The final budget for the Income Generating Project totaled **P87,490,449.09**, with actual receipts exactly matching the budgeted amounts across all revenue sources. The cash balance as of December 31, 2024 was P34,289,757.61,

which remained unchanged. Income from book sales amounted to P6,300.00, while the sale of animals, meat, and dairy products generated P2,885,216.89, both figures aligned with the final budget. Rent/lease income contributed P5,094,960.06, all of which were fully realized as budgeted. Other businesses' income also generated P45,214,214.53.

20.2 PAYMENT

20.2.1 General Fund

The original amount represents the original appropriations authorized under General Appropriations Act (RA 12116) and automatic appropriations. The final budgeted amount includes payment under pension and gratuity fund and FY 2024 Continuing Allotment.

The total initial appropriations for the period amounted to **P1,394,365,000.00**, with a final amount of **P1,499,668,985.58** and actual disbursements of **P1,410,690,996.75**, resulting in a difference of **P88,977,988.83**.

For Current Year Appropriations per FY 2025 GAA, Personnel Services received a final budget of P914,071,724.00, with actual payments of P913,900,221.81, leaving a balance of P171,502.19. Maintenance and Other Operating Expenses (MOOE) had a final budget of P341,624,000.00, with disbursements of P280,130,748.18, resulting in a balance of P61,493,251.82. Capital Outlay was allocated P51,436,000.00, but only P25,923,068.89 was disbursed, showing a balance of P25,512,931.11.

For Special Purpose Funds (SPF), the Miscellaneous and Personnel Benefits Fund (MPBF) was fully released for the Performance-Based Bonus, amounting to P25,158,600.00, with a difference of P85,430.94; and additional Personnel Services totaled P73,074,000.00 to cover the PS differential due to Salary Standardization Law – Second Tranche, with full disbursement.

The Automatic Appropriations had a final budget of P87,301,433.00, with disbursements amounting to P85,918,143.32 for the GSIS Government Share (Retirement and Life Insurance Premium), resulting in a small balance of P1,383,289.68.

The 2024 Continuing Appropriations for MOOE and Capital Outlay totaled P7,003,228.58, with disbursements of P6,676,356.76, resulting in a difference of P326,871.82.

Overall, the total appropriations for the period were P1,499,668,985.58, with disbursements of P1,410,690,996.75, leaving a balance of

P88,977,988.83.

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	884,098,000.00	914,071,724.00	913,900,221.81	171,502.19
MOOE	385,404,000.00	341,624,000.00	280,130,748.18	61,493,251.82
Capital Outlay	51,436,000.00	51,436,000.00	25,923,068.89	25,512,931.11
Sub-total	1,320,938,000.00	1,307,131,724.00	1,219,954,038.88	87,177,685.12
Special Purpose Funds				
Miscellaneous and Personnel Benefits Fund (MPBF)				
Performance Based Bonus				
Personnel Services		25,158,600.00	25,073,169.06	85,430.94
SSL – 2nd Tranche				
Personnel Services		73,074,000.00	73,069,288.73	4,711.27
Sub-total		98,232,600.00	98,142,457.79	90,142.21
Automatic Appropriations				
Personnel Services	73,427,000.00	87,301,433.00	85,918,143.32	1,383,289.68
Sub-total	73,427,000.00	87,301,433.00	85,918,143.32	1,383,289.68
Total, Current Appropriations	1,394,365,000.00	1,492,665,757.00	1,404,014,639.99	88,651,117.01
II. 2024 Continuing Appropriations				
MOOE		6,265,902.50	6,235,349.98	30,552.52
CO		737,326.08	441,006.78	296,319.30
Total, Continuing Appropriations		7,003,228.58	6,676,356.76	326,871.82
Total	1,394,365,000.00	1,499,668,985.58	1,410,690,996.75	88,977,988.83

20.2.2 Off-Budgetary Fund

The total payments for the **Off-Budgetary Fund** amounted to **P467,110,495.82** from a final budget of **P543,097,447.64**, leaving a balance of **P75,986,951.82**.

For the Retained Income Fund, the original MOOE allocation was P424,538,000.00, with a final amount of P437,413,911.67 and actual payments of P396,257,336.97, resulting in a difference of P41,156,574.70. The CO allocation for the Retained Income Fund was originally

P166,589,000.00, with a final amount of P41,023,136.35, and actual payments of P24,231,939.02, leaving a difference of P16,791,197.33. The total final budget for the Retained Income Fund was P478,437,048.02, with actual payments of P420,489,275.99, resulting in a balance of P57,947,772.03.

For the Revolving Fund, the original MOOE allocation was P34,177,000.00, with a final amount of P59,049,425.90 and actual payments of P45,442,651.52, reflecting a difference of P13,606,774.38. The CO allocation for the Revolving Fund was P2,921,000.00, with a final amount of P5,610,973.72 and actual payments of P1,178,568.31, leaving a difference of P4,432,405.41. The total budgeted amount for the Revolving Fund was P64,660,399.62, with actual payments of P46,621,219.83, resulting in a difference of P18,039,179.79.

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	424,538,000.00	437,413,911.67	396,257,336.97	41,156,574.70
CO	166,589,000.00	41,023,136.35	24,231,939.02	16,791,197.33
Sub-total	591,127,000.00	478,437,048.02	420,489,275.99	57,947,772.03
Revolving Fund				
MOOE	34,177,000.00	59,049,425.90	45,442,651.52	13,606,774.38
CO	2,921,000.00	5,610,973.72	1,178,568.31	4,432,405.41
Sub-total	37,098,000.00	64,660,399.62	46,621,219.83	18,039,179.79
Total	628,225,000.00	543,097,447.64	467,110,495.82	75,986,951.82

20.3 NET RECEIPTS AND PAYMENT

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

Particulars	Difference
General Fund	
Unobligated Allotment	
Current Appropriations	11,655,359.49
Continuing Appropriations	326,871.82
Sub-total	11,982,231.31
Unpaid Obligations	
Current Appropriations	76,995,757.52
Sub-total	76,995,757.52
Total	88,977,988.83
Retained Income Fund	
Unutilized Budget	32,547,068.06
Unpaid Utilizations	25,400,703.97
Total	57,947,772.03

Particulars	Difference
Revolving Fund	
Unutilized Budget	11,477,401.81
Unpaid Utilization	6,561,777.98
Total	18,039,179.79
Grand Total	164,964,940.65

**PART II – OBSERVATIONS AND
RECOMMENDATIONS**

OBSERVATIONS AND RECOMMENDATIONS

A. Financial Audit

Various accounts of the CSU's financial statements as at December 31, 2025 under the Assets, Liabilities and Equity have misstatements totaling P23.907 million on account of errors, and omissions of transactions that are considered as departure from the International Public Sector Accounting Standards (IPSASs). The total misstatements of P23.907 million are material to modify auditor's opinion based on the overall planning materiality threshold.

Paragraph 27 of the IPSASs 1 provides that *"Financial statements shall present fairly the financial position, financial performance, and cash flows of an entity. Fair presentation requires the faithful representation of the effects of transactions, other events, and conditions in accordance with the definitions and recognition criteria for assets, liabilities, revenue and expenses set out in IPSASs."*

Our audit of the financial statements of the University disclosed misstatements amounting to P23,906,923.54 in absolute value as follows:

Account	Asset	Liabilities	Equity	Total
Cash in Bank, Local Currency, Current Account	P6,338,137.50			P6,338,137.50
Land	5,615,324.27			5,615,324.27
Due to National Government Agencies		P6,338,137.50		6,338,137.50
Accumulated Surplus / (Deficit)			P5,615,324.27	5,615,324.27
Total	P11,953,461.77	P6,338,137.50	P5,615,324.27	P23,906,923.54

As a result, the following accounts in the financial statements of the University were misstated as presented in the table below:

Account	Understatement	Overstatement	Observation No.
Cash in Bank, Local Currency, Current Account	P6,338,137.50		2
Land	5,278,400.00	P336,924.27	1
Due to National Government Agencies	6,338,137.50		2
Accumulated Surplus / (Deficit)	5,278,400.00	336,924.27	1
Total	P23,233,075.00	P673,848.54	

Details of the uncorrected misstatements in the financial statements and various accounting deficiencies as at December 31, 2025 are presented in the succeeding paragraphs.

Reliability of the balance of Land Account – P5.615 million

1. **Several parcel of lots acquired thru purchase, donation and expropriation with a total area of 12,884,823 square meters (sqms.) were not supported with Transfer Certificate of Titles (TCTs) registered in the name of the University; while lots with total area of 35,904,643 sqms. were not appropriately recorded in the books of accounts of the University, contrary to Section 39(2) of PD No. 1445 and Section 15, Chapter 2 and Section 11, Chapter 10 of the Government Accounting Manual (GAM) for National Government Agencies (NGAS), Volume I, thereby, rendered the balance of the Land account as at December 31, 2025 unreliable.**
 - 1.1 Section 39(2) of PD No. 1445 provides that the Commission shall require a certificate of title entered in favor of the government or other evidence that the title is in the government. Moreover, Section 15, Chapter 2 of the GAM for NGAs, Volume I prescribes the fair presentation of the Financial Statements. Lastly, Section 11, Chapter 10 of the same manual provides that the cost of PPE acquired through a non-exchange transaction, such as donation, presidential proclamation, taxes, transfers and grants shall be measured at its fair value as at the date of acquisition.
 - 1.2 Likewise, jurisprudence states that certificate of title serves as evidence of an indefeasible and incontrovertible title to the property in favor of the person whose name appears therein. Tax declarations are not conclusive evidence of ownership over the properties.
 - 1.3 Verification showed that several lots acquired through purchase, donation and expropriation with a total area of 12,884,823 sqms. were not yet titled in the name of the University. Nevertheless, inquiry further disclosed that Management has already initiated actions for the securing and processing of the corresponding land titles.
 - 1.4 Furthermore, it was noted that several lots with a total area of 35,904,643 sqms. were disclosed in the Notes to Financial Statements; however, these were not recognized in the books of accounts of the campuses and the University. Further verification disclosed that the lots acquired through donation by the Sanchez Mira Campus and through proclamation by the Gonzaga Campus were already covered by tax declarations with corresponding fair values of P1,389,040.00 and P3,889,360.00, which should have been recognized in the books of accounts. On the other hand, the value of the lot acquired through donation by the Solana-Lara Campus was

recognized in the books; however, it was overstated by P336,924.27 due to the use of the fair market indicated in the CY 2026 Tax Declaration instead of the amount reflected in the CY 2021 Tax Declaration, which was the period nearest to the date of donation.

- 1.5 The non-recognition of the above-mentioned lots in the books of the Campus and the University, coupled with the recognition of untitled lots that are inconsistent with the asset recognition criteria rendered the balance of the Land account unreliable and consequently impaired the fair presentation of the financial statements, contrary to the aforementioned provisions of the GAM for NGAs, Volume I.
- 1.6 **We recommended that Management:**
 - a) **Undertake the necessary measures to facilitate the registration of all owned lots in the name of Cagayan State University in order to establish absolute ownership and protect its legal interest in case of disputes and controversies; and**
 - b) **Instruct the campus accountants and property officers, with the assistance of the concerned officials from the Central Administration, to determine the fair value of the lots with an aggregate area of 35,904,643 sqms. to provide basis for recognizing the value of the lots in the books of accounts.**

Reliability of the balance of Due to NGAs Account – P95.227 million

2. **The balance of Due to NGAs account as at December 31, 2025 was not fairly presented due to: (a) unrecorded fund transfers from the Commission on Higher Education (CHED) totaling P6.338 million; (b) unreconciled balance between the books of accounts of the University and Source Agencies (SAs) totaling P88.311 million; contrary to GAM for NGAs, Volume I, Item 6 of COA Circular No. 94-013 dated December 13, 1994, and COA Circular No. 2025-005 dated December 18, 2025, thus rendering the account unreliable.**
 - 2.1 Section 15, Chapter 2 of the GAM for NGAs, Volume I prescribes the fair presentation of the Financial Statements. Moreover, Annex M of the same manual provides that such disbursements shall initially be recorded as expenses and subsequently adjusted to the Due to NGAs account upon submission of the liquidation report. Further, Item 6 of COA Circular No. 94-013 dated December 13, 1994 states that copies of the RCIs and RDs shall be submitted to the SA, copy furnished the SA's Accountant. Lastly, various provisions of COA Circular No. 2023-008 dated August 17, 2023, as expanded by COA Circular No. 2025-005 dated December 18, 2025,

prescribes the guidelines and procedures on the write-off of dormant receivable accounts

- 2.2 The account Due to NGAs comprised of funds received by the University from different NGAs, such as the Department of Agriculture-Central Office (DA-CO), DA-Regional Field Office No. 02 (DA-RFO2), Department of Science and Technology (DOST), and the Philippine Council for Agriculture, Aquatic, Natural Resources Research and Development (PCAARRD), CHED and other NGAs for the implementation of various projects/programs/activities (PPAs) in support to the University's research, development and extension undertakings.
- 2.3 Verification of amounts recorded and review of the implementation and monitoring of PPAs on fund transfers received by the University disclosed that fund transfer of P6,338,137.50 from CHED for the grant of Tertiary Education Subsidy during the second semester of Academic Year 2024-2025 was not recorded in the books of Sanchez Mira Campus as the details of the fund transfer, including the SA and purpose of the funds, were only known to the Campus in January 2026. This resulted in the understatement of the balance of Cash-in-bank, LCCA and Due to NGAs accounts by P6,338,137.50 as at December 31, 2025.
- 2.4 Further verification of the Due to NGAs account and SAs' Confirmation Letters (CLs) disclosed that 49 out of 52 PPAs had unreconciled balances totalling P88,310,951.17, primarily involving prior years' fund transfers already reported as completed and fully liquidated, due to the practice of immediately recording disbursements as debits to the Due to NGAs account even before project liquidation or completion.
- 2.5 Moreover, interviews disclosed that Program/Project Leaders/Staffs submitted Financial Reports directly to the SA's focal persons or through a designated Google Drive instead of furnishing the SA's Accounting Office, resulting in the non-recording of liquidations in the SA's books and contributing to the unreconciled balances.
- 2.6 The foregoing audit observations are not in keeping with the aforementioned rules and regulation; thus, rendered the account balances unreliable and impairs the fair presentation of the accounts in the financial statements
- 2.7 **We recommended and Management agreed to:**
 - a. **Submit to the Audit Team, through the Project Leaders, copies of proof of submission of Financial Reports to the SAs of the 49 Research, Development, and Extension (RDE) PPAs, which are either reported as completed or recorded as fully liquidated;**

- b. Instruct the Campus/University Accountants to submit copies of Financial/Liquidation Report, including its attachments to the SA and the SA Accountant starting CY 2026 and thereafter, furnish the Audit Team copies of the duly received transmittal letters; and
- c. Submit, through the University Accountant, consolidated quarterly Schedule of Dormant Intra/Inter-Agency Fund Transfers on or before the 15th day of the ensuing month following each quarter pursuant to COA Circular No. 2023-008.

Reliability and Accuracy of the balance of the Inter-Agency Payables account – P4.575 million

- 3. **The reliability and accuracy of the balances of Due to GSIS, Due to Pag-IBIG, and Due to PhilHealth accounts as at year-end are doubtful due to unremitted/unaccounted balances amounting to P1.848 million, P0.438 million, and P1 million, respectively.**
 - 3.1 Section 111 of PD 1445 provides that the accounts of an agency shall be kept in such detail as is necessary to meet the needs of the agency and at the same time be adequate to furnish the information needed by fiscal or control agencies of the government.
 - 3.2 Verification disclosed that inter-agency payable balances totaling P4,575,166.23 remained in the University and Campus books as at December 31, 2025, of which P3,285,541.09 remained unremitted as of January 2026, The non-remittance of contribution was attributed to unreconciled balances arising from the migration of manual records to the Electronic New Government Accounting System (e-NGAS) in 2016, delayed updating of personnel records in the GSIS, PagIBIG and PhilHealth systems, and technical issues in the Electronic Premium Remittance System (EPRS) of PhilHealth, thereby exposing the University to possible sanctions and employees to risks in availing government benefits,
 - 3.3 The foregoing audit observation had been brought to the attention of Management in previous years and these continued to occur in the current year.
 - 3.4 **We recommended and Management agreed to direct the University/Campus Accountants to reconcile the balances of the subject accounts by retrieving supporting documents, remitting all unremitted withholdings/contributions to GSIS, Pag-IBIG, and PhilHealth, making the necessary adjustments, and coordinating with the concerned agencies for the updating of personnel records and settlement of outstanding contributions.**

Reliability of the balance of Property, Plant and Equipment (PPE)

4. **The veracity of the procedures undertaken by the University in the implementation of One-Time Cleansing for PPE account balances cannot be established due to non-submission of Lists of PPEs found at Station and Non-Existing/Missing PPEs, and Registry of Derecognized PPEs contrary to COA Circular No. 2020-006 dated January 31, 2020; thereby, rendered the balances of PPE accounts unreliable as at year-end.**

4.1 COA Circular No. 2020-006 prescribes the guidelines and procedures for the one-time cleansing of PPE account balances of government agencies. Section 8.1 of the Circular states that PPEs may be derecognized from the books of accounts only upon the grant of specific authority by COA.

4.2 The University conducted One-Time Cleansing for PPE account balances in CY 2024. However, review and verification of records and documents showed that the following annexes of the said circular were not submitted by nine campuses in CY 2025, to wit:

- a. Annex B – List of PPEs Found at Station
- b. Annex C – List of Non-Existing/Missing PPEs
- c. Annex D – Registry of Derecognized PPEs

4.3 The Central Administration submitted only Annex C without the required supporting documents, such as the Inventory and Inspection Report of Unserviceable Property (IIRUP), Property Transfer Report (PTR) or COA authority to derecognize PPEs. Despite the issuance of a letter request to the Management on March 5, 2026 and its transmission to the concerned Campus Executive Officers (CEO) through email on March 9, 2026, the requested documents remained unsubmitted as of report date.

4.4 The above-mentioned reports are necessary to determine whether the adjusting journal entries made in the financial statements are proper, duly supported by valid COA authority, where applicable, and compliant with the prescribed guidelines on the disposition and derecognition of non-existent/missing PPEs without available records of accountability.

4.5 The non-submission of the required annexes rendered the carrying amount of PPE accounts as at December 31, 2025 unreliable.

4.6 **We recommended and Management agreed to:**

- a. **Submit the required Annexes B, C and D to substantiate the procedures and adjustments made in the One-Time Cleansing of PPE accounts; and**

- b. Submit to the Audit Team the IIRUP or PTR, if any, for all derecognized non-existing PPEs, and in cases where these are not applicable, determine accountability, establish receivables from accountable persons, if warranted, or comply with the procedures under Item 7.11 of COA Circular No. 2020-006 to secure authority from COA for the derecognition of missing PPEs.

B. Other Financial Related Issues

Operational and Reporting Guidelines of Income Generating Projects (IGPs) of the University

- 5. Adequate internal control procedures were not established and implemented in the operations, reporting and monitoring of the University's IGPs, as evidenced by deficiencies in reporting, documentation, collections, lease management, approval processes, accountability, and insurance coverage of biological assets, contrary to the University's IGP Manual and PD No. 1445, thereby affecting the efficiency and effectiveness of IGP operations.
 - 5.1 The Board of Regents (BOR), through Resolution No. 103, series of 2024, dated June 19, 2024, approved the revised IGP Manual of the University to enhance its income-generating initiatives, policies, and practices, and to address emerging challenges and opportunities in IGP operations through improved reporting practices and strengthened internal controls.
 - 5.2 Review of the operations and test of controls on the actual policies and procedures of IGPs showed weaknesses in the internal controls, such as but not limited to the following:
 - a) Reports for various IGP projects of the campuses were not prepared and maintained by the Project-in-Charge and IGP Coordinator, contrary to the University's IGP Manual of Operations; thus, precluded the establishment of accountability, effective monitoring of revenues and sales, and verification of the reliability and completeness of financial transactions and reports. Interview disclosed that some IGP personnel, particularly the newly designated staff, are not fully aware of the required reports and documentation under the said manual.
 - b) Operational and reporting guidelines of new IGPs such as the CSU Hotel, Hostels, Villas and Dormitories, as well as the printing and catering services were not included in the revised CY 2024 Manual of IGPs, resulting in lapses and weak internal control that may eventually hamper the effectiveness and efficiency of the IGP's operations.

- c) Delivery Slips involving the sale of crops and livestock were not consistently issued, and the issuance thereof was not centralized, resulting in difficulty in establishing the accountability of the Project-in-Charge and IGP Coordinator, as well as in monitoring and controlling the use of delivery slips.
- d) Collection of income for some IGPs such as ambulant vendors' fee and proceeds from sale of crops, were not made directly by the Cashier. It was also noted that the daily collections of the IGP Coordinator from the ambulant vendors were used directly for minor operating expenses, including equipment repairs and replacement of parts without proper authority. The practice of directly collecting payments and utilizing the collections for petty operating expenses, instead of remitting the same to the Cashier, exposes the funds to possible risks associated thereto and affects the timely and accurate recording of income in the books.
- e) Lease contracts for stall/space rentals between Lasam Campus and its lessee had already expired on August 14, 2022; thus, exposing the Campus to risk of non-collection of rental fees due to the lacking legal basis to enforce the same to the lessee. Furthermore, review of the subsidiary ledger of Aparri Campus disclosed that rental payments made by lessees were lower than the amounts stipulated in the lease contracts due to discounts approved by the CEO upon request of the lessees, citing financial difficulties and effects of natural calamities. However, evaluation of the lease contracts and the IGP Manual revealed no explicit provision authorizing the grant of discounts for stall rentals, thereby indicating lack of legal basis for such approvals. Moreover, the non-renewal of lease contracts increases the risk of non-collection of rental payments from lessees.
- f) Verification and inquiry disclosed deficiencies in the documentation, approval, monitoring, and recording of credit sales transactions, including verbal approvals, non-preparation of required documents and Accounts Receivable ledgers, delivery of goods without approved Purchase Requests, and failure to assess employees' credit capacity. Moreover, delays in the submission of reports by IGP Coordinators resulted in the untimely recording of receivables and income, thereby increasing the risk of non-collection of credit sales.
- g) Sanchez Mira Campus rented out facilities to non-affiliated or non-sponsored groups and offices despite the absence of an approved rental matrix, with rental amounts based on the budgeted amount of the renter. This may result in under-collection of fees and precluded the determination of whether rental charges imposed were appropriate and reasonable.

- h) Review of reports on biological assets disclosed that incidents involving the deaths of 66 animals were not reported to COA for the filing of requests for relief from accountability, despite having been internally reported and inspected. The omission, attributed to oversight as claimed by Management, may result in the accountable officers being held liable for the losses, as requests for relief are necessary to establish that the loss occurred due to circumstances beyond their control and to ensure proper accountability over government property. Moreover, the Project-in-Charge personnel responsible for biological assets were not bonded despite being accountable officers, and the non-reporting of animal deaths to COA further exposed government assets to potential financial loss.
- i) The University's biological assets were not insured with the Philippine Crop Insurance Corporation (PCIC), contrary to existing laws and guidelines requiring government properties to be insured, resulting in the absence of compensation or indemnification in cases of loss or damage due to unforeseen events.

5.3 We recommended that the Management establish and implement adequate controls in the operations, reporting and monitoring of the University's IGP by:

- a. Conducting trainings or workshops for Project-in-Charge and IGP Coordinators on the proper preparation of IGP forms, records, and reports in accordance with the 2024 IGP Manual to ensure effective monitoring and proper maintenance of financial and operational reports;
- b. Requiring the quarterly submission of reports to the Audit Team for proper evaluation and monitoring of IGP transactions;
- c. Updating the existing IGP Manual of Operations to include all existing IGPs and submitting the same for review and approval by the BOR, to ensure the establishment of adequate internal control procedures, thereby promoting the attainment of project objectives;
- d. Requiring the Project-in-Charge or the Accountable Officer to issue delivery slips for every sales transaction of IGP products or services;
- e. Centralizing the issuance of delivery slips to Campuses to ensure proper control and monitoring of its use;
- f. Ensuring that all collections from IGP sales and services of IGPs are paid directly to the Cashier;

- g. Directing the CEO of Lasam Campus, in coordination with the IGP Coordinator, to execute a new lease agreement with the lessee and furnish the Audit Team a copy thereof;**
- h. Incorporating provisions on the approval of rental discounts in both the lease contract and the IGP Manual, where warranted, to establish a clear basis for such transactions;**
- i. Including in the IGP Manual and lease contract the specific instances or situations where rental discount may be granted to ensure uniform application thereof by all campuses while observing equal opportunities among all lessees to avail of the discount;**
- j. Developing and implementing a standardized form of credit sales that includes formal approval by the CEO to ensure proper authorization of all credit sales transactions;**
- k. Requiring the Project-in-Charge and IGP Coordinators to strictly prepare the related forms and reports and comply with the procedures provided in the IGP Manual prior to the approval of any credit sales;**
- l. Submitting to the Audit Team a copy of the Matrix of Rates for facility duly approved by the CEO of CSU at Sanchez Mira in accordance with Item Nos. 2.2 and 2.8 of Services Chapter IV – Specific Operational Guidelines and Procedures of the 2024 IGP Manual;**
- m. Directing the concerned accountable officers to file the necessary request for relief from property accountability for the 66 dead animals, together with the required supporting documents, and submitting a written explanation/justification for the delay in the filing thereof beyond the prescribed period. A receivable account shall be set up to record the accountability of the concerned accountable officers pending submission and evaluation of the request for relief;**
- n. Requiring the Project-in-Charge and IGP Coordinators to promptly report any loss or death of biological assets to the CEO and file the necessary request for relief from accountability with the COA or the Audit Team, when warranted;**
- o. Ensuring that all Project-in-Charge personnel are properly bonded with the Bureau of the Treasury to safeguard the University against potential losses arising from asset deaths or negligence in the performance of their duties; and**

- p. **Ensuring that all biological assets are insured with the PCIC in accordance with the PCIC Livestock Insurance Guideline and Section 5 of RA 656, otherwise known as the Property Insurance Law.**

- 5.4 Management agreed to implement the recommendations and informed that they will revisit the IGPs included under Fund 06, considering that some projects are not intended for business operations but are utilized for students' on-the-job training or practicum activities, particularly those projects funded by other National Government Agencies.

Collection of past-due accounts under Loans-Receivable-Others Account – P0.480 million

6. **The collection of past-due accounts recorded under Loans Receivable – Others totalling P0.480 million was not enforced due to the approval of clearances for resigned personnel despite unsettled accountabilities, and the insufficient net pay of borrowers who remain connected with the University, contrary to Section 35 of PD No. 1445 and Item 6.1 of COA Circular No. 2016-005 dated December 19, 2016; thus, depriving the University of additional funds for its priority PPAs.**

- 6.1 Section 35 of PD No. 1445 prescribes that the Commission shall, through proper channels, assist in the collection and enforcement of all debts and claims, and the restitution of all funds or the replacement or payment at a reasonable price of property, found to be due the Government, in the settlement and adjustment of its accounts. Moreover, item 6.1 of COA Circular No. 2016-005 dated December 19, 2016 directed all government agencies to conduct regular monitoring and analysis of receivable accounts to ensure that these are collected when these become due and demandable
- 6.2 As part of the IGP of Sanchez Mira Campus, the Loan Program under Fund 06 was launched and offered to eligible personnel of the University. Analysis of the Aging of Loans Receivable account showed that there are 28 personnel who did not settle their obligations within the terms and conditions stipulated in approved Loan Form. Review of the approved form, the latest of which was on February 28, 2022, disclosed that borrowers were required to pay amortization over a period ranging from three to 12 months through salary deductions. Although partial settlements were made prior to CY 2023, the outstanding balance of P479,942.81 remained uncollected as at December 31, 2025.
- 6.3 Verification of the Personal Services Itemization and Plantilla of Personnel revealed that of the 28 borrowers, 20 remain connected with the University,

while eight personnel were allowed to be separated from the service without settling their balances.

- 6.4 The concerned campus officials were reminded to enforce the terms and conditions agreed upon between the Campus and the borrowers, especially the collection of unpaid balances, to be appropriated as additional funds in implementing priority PPAs of the University.
- 6.5 We recommended and Management agreed to:
- a. Direct the concerned CEO and Accountant to immediately enforce the full settlement of the loan thru deduction from salary and other benefits due to the 20 debtor-employee while observing Section 62 of the general provisions of the General Appropriations Act (GAA) for CY 2026 on the prescribed minimum net take home pay of P5,000.00;
 - b. Issue demand letters to the eight borrowers who are no longer connected with the University, for the full settlement of their liabilities;
 - c. Submit to the Office of the Auditor a status report of settlement of the 28 borrowers for monitoring; and
 - d. Henceforth, monitor the compliance of Campus/University Accountants with COA Circular No. 2016-005 dated December 19, 2016 in conducting a regular monitoring and analysis of all receivable accounts to ensure that these are collected when these become due and demandable.

Implementation of Infrastructure Projects – P57.201 million

7. The implementation of seven infrastructure projects of the University, with a total cost of P57.201 million, was delayed and incurred negative slippages depriving the University of the timely use of the projects which is not in accordance with the pertinent procurement law. Moreover, infrastructure projects with ongoing rectification works undertaken by the concerned contractors were issued with the corresponding Certificates of Completion and Acceptance; hence, precluded the University from imposing and collecting additional liquidated damages that it may impose to the respective contractors.

- 7.1 One of the primary considerations of the government for entering into a contract is the timely completion of the infrastructure projects so that the intended benefits may be achieved. Consequently, the contracting parties are bound to adhere faithfully to the agreed terms and conditions of the contract.

- 7.2 Both of the Revised IRR of RA Nos. 9184 and 12009 provides that the Procuring Entity shall ensure the timely implementation of infrastructure projects by monitoring the performance of the contractors. When the contractor incurs negative slippage during the contract duration, the Procuring Entity shall implement the calibrated measures provided under GPPB Circular No. 03-2019 dated March 8, 2019. It also provides the imposition of liquidated damages which is equal to at least one tenth of one percent of the cost of the unperformed portion of the works for every day of delay. Furthermore, Item No. 7, Annex E of the Revised IRR of RA No. 9184 requires the creation of inspectorate team to make preliminary inspection by the procuring entity and submission of punch-list to the contractor.
- 7.3 Review of the submitted Report on Government Projects/Programs/Activities (GPPA) as at December 31, 2025, disclosed that seven on-going projects of the University, with a total contract cost of P57,200,920.75, were not completed within the specific contract time or target completion dates, incurring delays ranging from 158-1,248 days; thus, depriving the University of the timely use of these projects.
- 7.4 Based on the submitted information by Management, the identified as cause/s of delay in the implementation of the projects include processing of termination documents, processing of permits, and lack of manpower and materials. Evaluation of the contract documents and interview with the University Infrastructure Office Director revealed that actions were taken by the Management through issuance of letters to the concerned contractors requiring them to submit catch-up plans for the immediate completion of the projects. It was also disclosed that liquidated damages will be imposed to the said contractors until the projects are completed.
- 7.5 As regards the terminated project at Lasam Campus, it was disclosed that termination documents were already finalized. Relevant reports and documents relative to the termination, assessment of liquidated damages and forfeiture of the Performance Bond were requested for submission to the Audit Team for proper evaluation.
- 7.6 Additionally, review of the CY 2025 GPPA reports revealed that three infrastructure projects related with the construction of the College of Medicine Laboratory Building were already reported as 100 percent completed; however, payments to the concerned contractors were not yet made. Inquiry with the Accountant disclosed that payments were withheld pending completion of the rectification works by the contractors, as confirmed by the Campus Infrastructure Coordinator. The Audit Team however, recommended

to stop the practice of reporting projects as completed in the Report on GPPA while the projects remain ongoing or subject to pending rectification works.

- 7.7 Evaluation of the contract documents showed that the corresponding Certificates of Completion and Acceptance were already issued notwithstanding the contractors' non-completion of the required rectification works identified in the punch-list prepared by the Infrastructure Inspectorate Team. It bears stressing that Certificate of Completion and Acceptance for infrastructure projects should only be issued upon full completion of all construction and rectification works. Moreover, the issuance thereof effectively stops the counting of delay days for purposes of computing the liquidated damages imposable against the contractor.
- 7.8 Consequently, the delays in the completion of infrastructure projects deprived the University and its stakeholders of the intended benefits that could have been derived from their timely use. Moreover, the issuance of the Certificate of Completion and Acceptance, despite the unfinished rectification works by the contractor precluded the continued imposition and collection of additional liquidated damages pending the full completion of such works.
- 7.9 **We recommended that Management:**
- a. **Stop the practice of issuing of Certificate of Completion and Acceptance for infrastructure projects where rectification works by the concerned contractors remain ongoing and in cases where the validity of funds is nearing expiration while the project remains incomplete, coordinate with the Department of Budget Management for the appropriate release intended for payment to the contractor;**
 - b. **Impose liquidated damages to the contractors involved in the Construction of the College of Medicine Laboratory Building and issue a revised Certificate of Completion and Acceptance upon completion of the rectification works, and henceforth, properly report the status of GPPAs; and**
 - c. **Undertake appropriate measures to expedite the completion of the delayed projects through close coordination, ensure strict monitoring of project progress, and enforce the imposition of liquidated damages on defaulting contractors or undertake termination of contracts, when necessary, in accordance with the provisions of RA No. 12009.**
- 7.10 Management manifested that they will continue to closely coordinate with the contractor to expedite the completion of the project and, should delays persist,

appropriate measures including the initiation of contract termination proceedings will be undertaken in accordance with existing rules and regulations.

Reporting Guidelines and Monitoring of Research, Development and Extension (RDE) Projects, Program and Activities (PPAs)

8. The review of the conditions agreed upon by the University and SAs, as well as the supervision, monitoring and evaluation of the status of implementation of certain PPAs were not conducted on a timely manner due to: (a) delayed/non-submission of Memorandum of Agreement (MOA), approved Line-Item Budget (LIB) and other necessary documents related to fund transfers; and (b) non-inclusion of certain projects in the monitoring report of the Office of the Vice President for RDE (VP for RDE) as at December 31, 2025, contrary to COA Circular No. 2012-001 dated June 14, 2012 and CSU Administrative Manual, 2017 Edition which resulted in non-determination whether the objectives, desired outcomes and impacts of RDE PPAs are efficiently achieved.

8.1 COA Circular No. 2012-001 dated June 14, 2012 requires supporting documents in the implementation and liquidation of fund transfers received that shall be submitted to the COA for audit: Moreover, Sections 2 and 3, Chapter VI of the CSU Administrative Manual, 2017 Edition require the University Directors for Research, Development and Extension to supervise and monitor the implementation of research, development and extension undertakings in the University. 8.108.8 Furthermore, in relation to monitoring of PPAs and consistent with the constitutional and legal mandate of the COA to promote good governance through transparency and accountability, COA Circular No. 2013-004 dated January 30, 2013 was issued requiring all government agencies to provide their respective assigned Supervising Auditor and Audit Team Leader with a list of all on-going government PPAs and those that are to be implemented during the year.

8.2 Verification of the monitoring report as at December 31, 2025 of the Office of the VP for RDE and the records of the Accounting Unit disclosed that, for CY 2025, the University entered into various MOAs with Source/Funding Agencies for the implementation of 34 PPAs related to RDE activities with a total budget of P61,659,819.02, of which P54,581,051.60 was received during the year.

8.3 Review of the documents submitted showed only one project amounting to P1,500,000.00 was supported with complete documentary requirements. Further verification showed that 33 projects or 97 percent of the total projects, with a total amount of P60,159,819.02, lacked necessary documents such as the MOA, approved project proposal, approved LIB, list of personnel

involved and equipment purchased, if any. Some of the required documents were submitted only upon demand by the Audit Team. The non-submission of essential project documents, particularly the approved LIBs, precluded the verification of whether disbursements reported in the financial reports (FRs) were within the approved budgets and compliant with the terms and conditions agreed upon by the University and the Source/Funding Agencies.

- 8.4 Interview and verification further disclosed that LIBs were prepared solely by the Program/Project Leaders without review by the Budget or Accounting Office, resulting in frequent budget realignments and the return of some FRs by the Source Agencies due to disbursements not covered by the approved LIBs.
- 8.5 Furthermore, the verification of funds transferred to the University in CY 2025 disclosed that out of 34 projects discussed above, there were five projects totalling P12,829,472.00 that were not included in the monitoring report of the RDE as at December 31, 2025. The absence of complete monitoring and evaluation impairs the University's ability to effectively assess project implementation, monitor progress, and utilize relevant information for planning and decision-making.
- 8.6 The foregoing audit observations were not in keeping with the aforementioned rules and regulation, thereby precluding the determination whether the objectives, desired outcomes and impacts of the PPAs were efficiently achieved.
- 8.7 **We recommended and Management agreed to:**
 - a. **Submit to the Audit Team copies of lacking documentary requirements of all on-going PPAs such as MOA, approved LIB, Project Proposal and Lists of Personnel Involved and Equipment Purchased, if any;**
 - b. **Submit to the Audit Team within five days after approval of MOA and/or before the start of implementation of RDE PPAs, copies of approved MOA, Project Proposal and LIBs, as well as copies of List of Personnel Involved, List of Equipment Purchased and Property Acknowledgment Receipt as additional attachments to the Quarterly Financial Reports, and Reports of Disbursements and Checks Issued as basis in reviewing and verifying said reports;**
 - c. **Review, through the Budget/Accounting Office, the LIB of new PPAs before submission to and approval of the SA to avoid frequent realignment of budgets and ensure that the disbursement made will qualify as liquidation of the fund;**

- d. Advise the Office of the VP for RDE to create a university-wide database of all RDE PPAs to aid in their supervision, monitoring and evaluation function and ensure that objectives, desired outcomes and impacts of these PPAs are effectively and efficiently achieved;
- e. Submit to the Audit Team, through the Office of the VP for RDE, a list of ongoing RDE PPAs and those that are to be implemented during the year on or before January 1st of the preceding year; and quarterly monitoring report of all RDE PPAs on or before the 5th day of the month following each quarter, pursuant to COA Circular No. 2013-004 dated January 30, 2013; and
- f. Henceforth, strictly adhere to the provisions COA Circular Nos. 2012-001 and 2023-008, CSU Administration Manual, 2017 Edition, the installed processes of RDE and guidelines set by the Source/Funding Agencies on the recording, utilization, implementation and monitoring of RDE PPAs.

Adoption of the uniform property identification system for PPE of the University

- 9. The University has not adopted the use of uniform property identification system for PPE as prescribed under Item 5.6 of COA Circular No. 2020-006 dated January 31, 2020.
 - 9.1 Item 5.6 of COA Circular requires that each government agency shall adopt a uniform property identification system for PPE wherein a unique Property Number shall be assigned for each PPE item. Moreover, item 5.7 of the same circular prescribes that for easy identification, the property number shall be prominently shown in the property sticker, in addition to the vital information of the PPE item such as, description of the property, model and serial numbers, acquisition date and cost, name of accountable officer, and space for the validation/signature of the inventory committee.
 - 9.2 Review of balances between the PPE Ledger Cards maintained by the Accounting Units and the Physical Count of PPE reported by Supply/Property Units as at December 31, 2025 showed no discrepancies. However, verification of the Report of Physical Count of PPE revealed that there were PPE items without assigned property numbers. Further, validation of property stickers to certain properties within the Central Administration and CSU at Andrews showed that a uniform property identification system had not been consistently adopted despite completion of the of One-Time Cleansing of PPE account balances.

- 9.3 It must be emphasized that one of the issues designed to be addressed by the guidelines on the One-Time Cleansing of PPE is the establishment of uniform and unique property numbers to standardize the systematic identification of University assets. Such system enables accountable personnel and/or offices to properly monitor and track assets assigned to them, helps prevent unauthorized use, and facilitates the timely disposal of fully depreciated properties.
- 9.4 **We recommended and Management agreed to assign a uniform property identification system for all PPEs by using the numbering system and ensure that the adopted property number for each PPE item is prominently indicated in the property stickers affixed to all University properties prescribed under Item 5.6 of COA Circular No. 2020-006, and submit a report thereof to the Audit Team for verification.**

B. Compliance with Tax Laws

The Management is compliant with tax laws for CY 2025.

C. Remittance of GSIS, PhilHealth and Pag-IBIG Premium Contributions

All premium contributions for GSIS, PhilHealth and Pag-IBIG for CY 2025 were remitted to the respective agencies.

D. Gender and Development

The Gender and Development (GAD) Plan and Budget (GPB) of the University for CY 2025 was reviewed by the Philippine Commission on Women. However, it was not endorsed by the latter as specified in its letter dated July 8, 2025. Nonetheless, the University was instructed in the same letter to proceed with implementing the GAD PPAs that were reviewed and not explicitly tagged as not accepted or not GAD-chargeable.

The Management allocated P80,650,000.00 or 5.35 percent of the University's 2025 total appropriation of P1,506,472,033.00 for the implementation of its GAD PPAs for the year under audit. The University was able to achieve its planned GAD PPAs for CY 2025 with a total expenditure of 83,173,005.62.

E. Senior Citizens and Person with Disability

The University implemented projects and activities that addressed the concerns of senior citizens and persons with disabilities, in accordance with Section 33 of the General Provisions of RA No. 12116. The University’s infrastructure development and facilities for CY 2025 ensured the construction of ramps and dedicated PWD restrooms that enhanced the mobility, safety and welfare of persons with disability.

F. Status of Audit Suspensions, Disallowances and Charges

As at December 31, 2025, the University had unsettled suspensions and disallowances totaling P2,627,191.73, P148,976,781.68, respectively. The details are presented as follows:

Particulars	Beginning Balance 01/01/2025	Issued and Settled During the Year		Ending Balance 12/31/2025
		NS/ND/NC	NSSDC	
Notice of Suspension	P 2,627,191.73	P 0.00	P 0.00	P 2,627,191.73
Notice of Disallowance	156,149,485.24	0.00	7,172,703.56	148,976,781.68
Notice of Charge	0.00	0.00	0.00	0.00
Total	P158,776,676.97	P 0.00	P7,172,703.56	P151,603,973.41

The unsettled Notices of Disallowance totalling P156,149,485.24 pertain to disallowances issued during the previous administrations in CYs 2012-2024. On the other hand, the total outstanding Notices of Suspension of P2,627,191.73 pertain to suspensions issued in CYs 2011-2016.

**PART III - STATUS OF IMPLEMENTATION
OF PRIOR YEARS' AUDIT
RECOMMENDATIONS**

STATUS OF IMPLEMENTATION OF PRIOR YEARS’ AUDIT RECOMMENDATIONS

The status of implementation of prior year’s audit recommendations, as reflected in the CY 2025 Annual Audit Report, is summarized as follows:

Status of Implementation	Number	Percentage
Fully Implemented	30	68
Not Implemented	14	32
Total	44	100

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
AAR 2024, Observation No. 1, Page 74	The validity, accuracy, and existence of the year-end balance of the Cash in Bank-Local Currency, Current Account of the Cagayan State University could not be relied upon due to: (a) non-preparation of Bank Reconciliation Statements for cash accounts totaling P74,497.21; and (b) non-adjustment of stale checks of P19,850.00 by Central Administration, contrary to the pertinent provisions of Presidential Decree No. 1445 and Government Accounting Manual for National Government Agencies, Volume I. We recommended that the Personnel-in-Charge of the Central Administration: a. Facilitate the preparation and	Fully Implemented	The Bank Reconciliation	Management prepared and

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
	submission of Bank Reconciliation Statements; and b. Strictly monitor the status of all outstanding checks and provide adjustments for stale checks, if any. Further, promptly coordinate with the payees of stale checks so that proper measures and actions will be adopted.	Fully Implemented	Statements were already prepared and submitted to the Audit Team on March 14, 2025.	submitted the BRS as of Dec. 31, 2025. The bank account under Fund 06 maintained by the central administration in DBP was already closed in 2025. Whereas, the reconciliation on the PNB accounts at Lasam Campus were not completed due to lacking accounting records from prior years when the bank accounts were terminated.
AAR 2024, Observation No. 2, Page 76	The reliability and accuracy of Accounts Receivable as at December 31, 2024 are uncertain due to: (a) unrecorded balances of school fees of P1.456 million in the books of the University; and (b) inadequate provision of allowance for impairment loss,			

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
	contrary to the pertinent provisions of the International Public Sector Accounting Standards and Government Accounting Manual for National Government Agencies, hence, affecting the fair presentation of the account in the financial statements. We recommended that: a. The Campus Accountant of Andrews Campus record the student balances of the College of Law students amounting to P1,456,448.00 by debiting Accounts Receivable and crediting Accumulated Surplus/(Deficit) account; b. The Management review and evaluate the existing enrolment system of Andrews Campus and consider updating/replacing such if it continues to generate unreliable reports;	Fully Implemented Not Implemented	The adjusting journal entry under Journal Entry Voucher No. 2025-03-00241 dated March 3, 2025, was accurately recorded in the books. A new Student Integrated Information System (SIIS) is currently being developed by the MIS of Cagayan State University, and it is currently branded as E2E (Enrollment to Employment). The E2E System is part of the	Based on the review of the Campus Accountant of the transactions in the current enrollment system, it was determined that the discrepancies between the balances of receivable per individual account and the balances in total for a specific

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
	c. The University and Andrews Campus Accountants conduct thorough reconciliation of unrecorded Accounts Receivable from students and record such by debiting Accounts Receivable and crediting Accumulated Surplus/(Deficit) account;	Fully Implemented	Project Digitalization of CSU Operations. Journal Entries were already taken up to set up the additional accounts receivable, as follows: JEV No. 2025-02-001240 dated February 3, 2025 – Additional receivable from graduate school students. JEV No. 2025-02-001235 dated February 3, 2025 – To record receivable from students enrolled through “Opt-out” policy	period is due to inconsistent entry in the issuance of Official Receipt for transactions with previous balances.
	d. The Accountants review the current Accounts Receivable aging analysis and come up with a university-wide policy on setting-up the appropriate allowance for impairment; and	Fully Implemented	The University provided the following methods on impairment of receivable as provided under Memorandum Order No. OP-5004-MEMO-2025-08-135 dated August 18, 2025:	

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
	e. The Management exert diligent effort in the collection of outstanding Accounts Receivable by sending demand letters and statement of accounts to debtors.	Not Implemented	- Percentage of Gross Income/Sales - Specific Customer Method The University is implementing its current internal control policy on Student Clearance wherein the University requires Student Terminal Clearance before the issuance of Transcript of Records of students.	Management is currently reviewing its internal policy to ensure alignment with the provisions of RA 11984.
AAR 2024, Observation No. 3, Page 80	The year-end balance of the Receivables-Disallowances/Charges account could not be relied upon due to (a) non-recording of Notice of Disallowances with issued Notice of Finality of Decision amounting to P0.793 million; and (b) dropping from the books the total settlements of P5.276 million without the issued Notice of Settlement of Suspension/Disallowa			

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
	nce/Charges, contrary to the pertinent provisions of COA Circular No. 2009-006 dated September 15, 2009. We recommended that: a. The University Accountant record all NDs with issued NFDs by debiting Receivables-Disallowances/Charges and crediting Accumulated Surplus/(Deficit) account; b. The concerned Accountants record all settlements received to Trust Liabilities account pending issuance of NSSDC; c. The respective Accountants reconcile with the Office of the Auditor the outstanding balance of NDs; and d. The Accountants diligently observe the proper accounting of settlement of accounts	Fully Implemented Fully Implemented Not Implemented Fully Implemented	The University Accountant recorded in the books all subject NDs with issued NFDs. The University and campus accountants record ND settlements to Trust Liabilities account pending issuance of NSSDC. Reconciliation was completed for Gonzaga and Sanchez Mira Campuses. The University and Campus Accountants observed the proper recording of settlements of	For the remaining campuses, reconciliation of balances between the books and the Audit Team's records is on-going.

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
	prescribed under COA Circular No. 2009-006.		disallowances.	
AAR 2024, Observation No. 4, Page 84	Cash advances granted to the officers and employees of the University totaling P1.265 million were not liquidated within the prescribed period, contrary to COA Circular No. 97-002, thus, exposing the funds to possible loss and misuse. Moreover, the validity and reliability of the year-end balance of Other Assets account are doubtful due to the existence of dormant accounts amounting to P0.412 million under Advances to Officers and Employees account. We recommended that: a. The concerned accountable officers liquidate the cash advances granted to them within the prescribed period, otherwise, withhold their salaries pursuant to Item 5.1 of COA Circular No. 97-002; b. The Accountants observe proper diligence in recording transactions in the books to avoid errors	Fully Implemented Fully Implemented	The cash advances other than the dormant accounts were already liquidated. All adjusting entries that were noted in the AOM issued were already posted and	

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
	and adopt as practice the monthly reconciliation of balances between the books and records available pertaining to cash advances; c. The concerned Accountants make the necessary adjustments to correct the accounting errors noted and to reclassify to Trust Liabilities account the liquidation of the former Officer-in-Charge of CSU Lasam Campus; and d. The Management support the previous request for authority to write-off with the documentary requirements prescribed under COA Circular No. 2023-008 and submit the same to COA for re-evaluation.	Fully Implemented Not Implemented	recorded All adjusting entries that were noted in the AOM issued were already posted and recorded The assigned bookkeeper is currently checking the completeness of the required supporting documents for submission and evaluation of the Audit Team.	There were still lacking documents which are yet to be submitted by management to support the request for write-off. A letter-request dated April 16, 2026, was issued by the Audit Team to facilitate the submission of the lacking documents needed for evaluation.
AAR 2024, Observation No. 5, Page 88	The reported year-end carrying value of the Property, Plant and Equipment (PPE) accounts is unreliable due to: (a) unreconciled variance of P1.545 million between the balance per books and per			

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
	Report of Physical Count of PPE; (b) non-provision of depreciation which overstated the PPE account by P4.502 million; and (c) existence of abnormal/negative balances of P0.407 million, contrary to the pertinent various provisions of Presidential Decree No. 1445, Government Accounting Manual for National Government Agencies, Volume I, and International Public Sector Accounting Standards No. 1, thus, affecting the fair presentation of the affected accounts in the financial statements. We recommended that: a. The Supply and Accounting Units reconcile their records, identify the proper custodian of the PPE items, and prepare a Property Transfer Report, if necessary; b. The Accounting Unit recognize the accumulated depreciation for the fully depreciated PPE items in the	Fully Implemented Fully Implemented	Management already conducted a reconciliation and adjusting journal entries were already taken up in the books. Management prepared the adjusting entries to recognize depreciation on PPE items that	

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
	amount of P4,502,503.22 and draw the necessary adjusting entries in the books of accounts; and c. The Accounting Unit review the PPE schedule, particularly those with abnormal or negative balances to ensure the accuracy of the details. Thereafter, prepare the necessary adjusting entries.	Fully Implemented	have already been fully depreciated. Management has already recorded the adjusting journal entries in the books.	
AAR 2024, Observation No. 6, Page 93	Completed infrastructure projects of Cagayan State University totaling P2.885 million were not reclassified to the proper asset accounts, contrary to Section 8.g, Chapter 10 of the Government Accounting Manual for National Government Agencies, Volume I. Moreover, the validity and reliability of the year-end balance of the Construction in Progress account is doubtful due to existence of non-moving balances of P64.799 million. We recommended that:			

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
	a. The concerned Accountants record all completed projects to their respective asset account and prepare the necessary correcting entries by debiting the related asset accounts by P2,885,391.21 and crediting CIP-Buildings and Other Structure by the same amount; and	Fully Implemented	The Campus Accountants have already prepared and recorded the correcting entries, including reclassification to the proper asset account.	
	b. Direct the Campus Accountant of CSU-Carig Campus to record the necessary correcting entries by debiting CIP-Buildings and Other Structure accounts by P1,748,177.62 and crediting the related asset account by the same amount; and	Fully Implemented	The Campus Accountant has recorded the correcting entry in the books.	
	c. The Infrastructure Office evaluate all buildings undertaken by administration in previous years and issue the necessary documents needed to reclassify the CIP accounts to the proper asset accounts.	Not Implemented	The projects in Sanchez Mira were already transferred to the proper account. The covered court with stalls in Andrews Campus was also transferred to the proper account.	The rest of the projects implemented by administration which balances were not moving as reported in CY 2024 AAR are still reported in the CIP account in the 2025 year-end financial statements since the documents to support the reclassification of the account were not provided to the Accounting Office.

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
AAR 2024, Observation No. 7, Page 96	The reported year-end balance of the Biological Assets totaling P4.031 million is unreliable due to: (a) unverified balance of Livestock Held for Consumption/Sale/Distribution account of P0.199 million in the books of CSU-Sanchez Mira Campus; and (b) non-maintenance of Biological Assets Property Card and non-preparation and non-submission of Quarterly Report of Biological Assets, contrary to Sections 111 and 112 of Presidential Decree No. 1445, paragraph 16 of the International Public Sector Accounting Standard 27, and pertinent provisions of Volume II of the Government Accounting Manual for National Government Agencies. We recommended that: a. The concerned officials of CSU-Sanchez Mira Campus conduct thorough examination of their records and ensure that the proper costs of their biological assets are properly	Fully Implemented	Management submitted to the Audit Team a copy of JEV No. 2025-01-000071 dated January 3, 2025, including official receipts to record the cost of goods sold relative to	

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
	reflected in the books. The Accountant shall draw the necessary accounting entries, if warranted; and b. The Biological Asset/s Caretaker or Officer-in-Charge prepare the BAPC and QRBA per Appendix 78 and Appendix 79, Volume II of the GAM for NGAs.	Fully Implemented	the sale of livestock in prior years. Management submitted to the Audit Team the Quarterly Report of Biological Assets.	
AAR 2024, Observation No. 8, Page 98	The reliability and accuracy of the balances of the Due to BIR, Due to GSIS, Due to PhilHealth, and Due to Pag-IBIG accounts are doubtful due to unreconciled/unaccounted balances amounting to P0.681 million, P1.824 million, P1.100 million, and P0.523 million, respectively. We recommended that the University/Campus Accountants undertake retrieval of documents and reconciliation of balances of the subject accounts, remit immediately the taxes withheld/contributions found to be unremitted to the BIR, GSIS, PhilHealth, and Pag-IBIG, and make the necessary adjustments, if warranted.	Not Implemented	Variances under the Due to BIR was already reconciled. However, The Management is currently reconciling and retrieving documents related to unremitted balances of other inter-agency	Reiterated in Observation No. 3 of this Report. Verification disclosed that there are still variances for the Due to GSIS, Due to PhilHealth and Due to Pag-IBIG.

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
			payables.	
AAR 2024, Observation No. 9, Page 100	The year-end balance of the Due to NGAs account in the amount of P116.904 million 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 (SA); (b) dormant accounts ranging from eight to 18 years for 23 projects totaling P1.697 million; and (c) presence of negative balances of P3.665 million and unverified balance of P0.767 million, contrary to the pertinent provisions of P.D. No. 1445 and COA Circular No. 94-013. 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;	Not Implemented	The University/Campus Accountants and Bookkeepers were directed to undertake reconciliation of all funds with the Source Agency. Project Leaders worked on the resubmission of the Liquidation Reports.	Reiterated in Observation No. 4 of this Report Reconciliation of fund transfer balances between the Source Agency and CSU is still on-going.

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
	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;	Fully Implemented	The Management remitted that balances of dormant accounts totaling P577,903.45 to the Bureau of Treasury.	
	c. The Accountants conduct regular monitoring and reconciliation of projects to avoid accumulation of unexpended funds;	Fully Implemented	The University Accountant was directed to report on the status of funds of all projects and conduct reconciliation of the same before the finalization of quarterly financial reports.	
	d. The Accounting Section of the respective Campuses revisit the identified negative balances and prepare necessary adjustments;	Fully Implemented	Adjusted in December 2025.	
	e. The Accountant of Sanchez Mira Campus reconcile and cause the retrieval of records of the unverified beginning balances	Fully Implemented	The Campus Accountant of Sanchez Mira Campus has reconciled and made the necessary	

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
	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.	Fully Implemented	journal entries to the subject balances.	
AAR 2024, Observation No. 10, Page 106	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, contrary to Section 7, Chapter 5 of the Government Accounting Manual for National Government Agencies, Volume I and Paragraph 27 of IPSAS 1. We recommended that: a. The Accountant of Carig Campus stop the practice of reversing the entries on student balances	Fully Implemented	The University and Campus Accountants agreed to stop the practice of	

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
	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	Fully Implemented Not Implemented	reversing the entries. The Campus Accountant of CSU Gonzaga made an adjusting entry under JEV-2025-05-0004422 dated May 14, 2025. The University Accountant proposed an internal policy on recording and accounting of school and other fees of students, for approval by the OIC-University President.	
AAR 2024, Observation No. 11, Page 108	The implementation of three infrastructure projects of the University, with a total cost of P52.740 million, was significantly delayed, thus, depriving the University of the timely use of the projects. Moreover, the Construction of E-			

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
	Bus Fabrication Facility at CSU-Carig Campus amounting to P3.685 million had already incurred a negative slippage of 20 percent, warranting the termination of the contract and imposition of appropriate sanctions in accordance with Annexes "E" and "I" of the Revised IRR of R.A No 9184. We recommended the Management to: a. Strictly impose liquidated damages to the defaulting contractor and terminate or rescind contracts of projects with negative slippages of more than 15 percent resulting from the contractor's fault or negligence; and	Not Implemented	Liquidated damages were deducted from the claims of the defaulting contractor, particularly to the contractors of the Two-Storey Academic and Laboratory Building of Lasam Campus, and Two-Storey Academic Laboratory Building Phase-1, Lal-lo Cagayan	<i>As to Construction of Academic Building-Aparri Campus Buguey Extension, Project, the amount of accomplishment increased in CY 2025 from 45% to 55%. However, the Management is finalizing the termination documents.</i> <i>As to Construction of Two-Storey Academic and Laboratory Building, Lasam, Cagayan, termination documents were already finalized.</i> <i>As to Construction of 2-Storey Academic Laboratory</i>

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
	b. Ensure the timely completion of the projects to provide the University and its stakeholders with the intended benefits from the projects.	Not Implemented	As of this writing, the remaining works amounting to 4% of the contract cost on the terminated Construction of Two-Storey Academic and Laboratory Building at Lasam Campus is still not implemented.	<i>Building Phase-1, Lal-lo Cagayan</i> , the project is 100% completed and is subject to evaluation and testing. Reiterated in finding no. 7
AAR 2024, Observation No. 12, Page 111	Technical inspection and evaluation on the Repair and Rehabilitation Works of CMS New Building caused by STY Lawin aggravated by STY Ompong at CSU – Carig Campus, with a contract cost of P1.960 million, disclosed that the project incurred 689 days delay in the implementation, thus, warranting the imposition of liquidated damages of P0.202 million, consistent with Section 9, Annex E of the Revised Implementing Rules and Regulations of Republic Act No.			

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
	9184. We recommended and the Management agreed to deduct the liquidated damages amounting to P202,388.61 from any money due or which may be due the contractor under the contract or collect such amount from the retention money or other securities posted by the contractor, in compliance with the aforementioned provisions of the RIRR of RA 9184.	Fully Implemented	Liquidated damages as noted was already deducted from the claims of the contractor.	
AAR 2024, Observation No. 13, Page 112	The COA Orders of Execution totaling P1.710 million issued by the Regional Director of COA Regional Office No. II remained unenforced by the Management contrary to the pertinent provisions of COA Circular No. 2009-006, hence, the persons responsible therefor may be held liable. Further, settlement through installment payments of Notices of Disallowance (ND) covered by COEs totaling P34.111 million was not in accord with COA Resolution No. 2017-021. We recommended that the Management:			

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
	a. Continuously exert efforts to strictly enforce the settlement of remaining disallowances covered by the COEs to avoid: • disallowance in audit of all payments of salaries or any money due from the persons liable in the Notices of Disallowance and hold the Head of Agency and Cashier liable; and • referral to the proper authority for appropriate action;	Not Implemented		While partial payments were already made by concerned persons liable, 21 out of 25 COEs were not yet enforced by the University as at December 31, 2025.
	b. Ensure adherence to the procedures provided in COA Resolution No. 2017-021 on settlement of audit disallowances, should they opt to pay in installment;	Not Implemented	The University directed all employees concerned to coordinate with University/Campus Accountants for the proper settlement of their audit disallowances.	Verification of the submitted documents revealed that, of the 52 employees who submitted their Authority to Deduct from payroll and benefits, only 23 submitted the complete documentary requirements for their Request for Authority to settle their NDs through installment payment.

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
	c. Require the concerned employees from Sanchez Mira Campus, who requested for an installment payment, to immediately submit the requested supporting documents to facilitate the evaluation and endorsement thereof to COA-PLO-LSS for approval;	Not Implemented	The concerned employees of Sanchez Mira Campus, thru the Accounting Office, submitted to the Audit Team on March 31, 2026, the lacking documents for their requests for authority for installment payment.	The concerned employees have yet to submit the required affidavit of sworn undertaking. Moreover, upon verification, it was revealed that the submitted copies of service records were not original copies or certified true copies.
	d. Demand from the former officials and employees concerned the immediate full settlement of their NDs, otherwise, the other persons solidarily liable on the NDs may be held liable; and	Not Implemented	The University Risk and Legal Management Officer has prepared the second demand letter, which is scheduled to be released to the concerned officials and employees who are no longer connected with CSU.	The Management has furnished the Audit Team with copies of demand letters; however, no proof of service was submitted for proper validation.
	e. Ensure that officials and employees who are retiring or intends to separate from the University fully settle their NDs, otherwise, they will not be cleared from their respective money and property	Fully Implemented	Officials and employees intending to retire or separate from the service were directed to fully settle their NDs with COE – either through over-the-counter payment or	

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
	accountabilities.		deduction from their Terminal Leave Benefits – prior the approval of their Terminal Clearance. For NDs without an issued COE, the concerned employees must execute a duly notarized affidavit of undertaking to pay.	
AAR 2024, Observation No. 14, Page 117	The cash collections of CSU Hotel were not immediately issued with official receipts and were directly used for hotel operations by the Hotel Administrator/ accountable officer, contrary to Sections 68 and 69 of PD 1445, thus, denoting internal control weaknesses on effective and efficient cash management We recommended that: a. The Campus Accountant immediately submit the following documents to facilitate the examination and avoid suspension/disallowance in audit: • Copy of the	Fully Implemented	The required documents were submitted to the Audit Team.	

Reference	Observations and Recommendations	Status of Implementation	Management Action	Reason for Partial/Non-Implementation
	breakdown of expenses relating to the use of cash collections totaling P250,245.99; and • Liquidation reports and supporting documents;			
	b. The Campus Accountant furnish the Audit Team the subsidiary ledger maintained for the accounts of the Hotel Administrator/AO; and	Fully Implemented	The subsidiary ledger of CSU Hotel was submitted to the Audit Team.	
	c. The Management strictly require the Hotel Administrator/AO to stop the practice of directly utilizing cash collections and to remit the same to the Cashier for the issuance of official receipts. Also, the AO must regularly submit to the Accounting Office the liquidation reports for replenishment to stop the usage of cash collections.	Fully Implemented	All collections were remitted to the Cashier and the same were issued with official receipts. Also, cash sales were accompanied by prenumbered delivery receipts to facilitate traceability.	

PART IV – ANNEXES

A	Statement of Financial Position (By Fund)
B	Statement of Financial Performance (By Fund)
C	Statement of Changes in Net Assets/Equity (By Fund)
D	Statement of Cash Flows (By Fund)
E	Statement of Comparison of Budget and Actual Amounts
F	List of the untitled lots of Cagayan State University as of December 31, 2025
G	Losses (Deaths) of Biological Assets under the Income Generating Projects of CSU for CY 2025



CONSOLIDATED DETAILED STATEMENT OF FINANCIAL POSITION
For the Year Ended December 31, 2025

	Total	Fund 01	Fund 05	Fund 06	Fund 07
ASSETS					
Current Assets					
Cash and Cash Equivalents	287,948,246.15	1,056,324.30	114,360,337.55	39,798,170.89	132,733,413.41
Cash on Hand	1,965,281.43	61,384.82	1,440,429.38	442,767.23	20,700.00
Cash - Collecting Officer	1,348,219.48	3,633.38	1,279,416.10	44,470.00	20,700.00
Petty Cash	617,061.95	57,751.44	161,013.28	398,297.23	-
Cash in Bank - Local Currency	285,982,964.72	994,939.48	112,919,908.17	39,355,403.66	132,712,713.41
Cash in Bank - Local Currency, Current Account	283,478,842.33	301,534.77	111,109,190.49	39,355,403.66	132,712,713.41
Cash in Bank - Local Currency, Savings Account	2,504,122.39	693,404.71	1,810,717.68	-	-
Receivables	258,258,600.81	15,760,990.40	220,912,006.95	10,331,034.86	11,254,568.60
Loans and Receivable Accounts	78,372,322.12	1,778,267.63	71,232,882.96	5,087,714.82	273,456.71
Accounts Receivable	99,432,246.88	2,175,257.16	91,045,884.87	6,065,198.19	145,906.66
Allowance for Impairment - Accounts Receivable	21,685,367.17	396,989.53	19,813,001.91	1,457,426.18	17,949.55
Net Value - Accounts Receivable	77,746,879.71	1,778,267.63	71,232,882.96	4,607,772.01	127,957.11
Loans Receivable - Others	625,442.41	-	-	479,942.81	145,499.60
Allowance for Impairment - Loans Receivable - Others	-	-	-	-	-
Net Value - Loans Receivable - Others	625,442.41	-	-	479,942.81	145,499.60
Inter-Agency Receivables	444,627.19	444,627.19	-	-	-
Due from National Government Agencies	444,627.19	444,627.19	-	-	-
Due from Local Government Units	-	-	-	-	-
Intra-Agency Receivables	117,468,822.77	11,152,187.84	93,037,510.34	2,493,209.17	10,785,915.42
Due from Central Office	39,662,908.09	7,349,474.44	32,313,433.65	-	-
Due from Operating Units	-	-	-	-	-
Due from Other Funds	77,805,914.68	3,802,713.40	60,724,076.69	2,493,209.17	10,785,915.42
Other Receivables	61,972,828.73	2,385,907.74	56,641,613.65	2,750,110.87	195,196.47
Receivables - Disallowances/Charges	58,409,073.64	992,250.32	54,802,527.46	2,614,295.86	-
Due from Officers and Employees	2,378,289.58	1,219,655.57	1,022,798.96	133,829.59	2,005.46
Other Receivables	1,185,465.51	174,001.85	816,287.23	1,985.42	193,191.01
Allowance for Impairment - Other Receivables	-	-	-	-	-
Net Value - Other Receivables	1,185,465.51	174,001.85	816,287.23	1,985.42	193,191.01
Inventories	13,012,298.38	19,443.78	1,754,699.70	11,237,078.90	1,076.00
Inventory Held for Sale	9,910,887.94	-	13,304.96	9,897,582.98	-
Merchandise Inventory	9,910,887.94	-	13,304.96	9,897,582.98	-
Inventory Held for Manufacturing	1,301,040.88	-	-	1,301,040.88	-
Raw Materials Inventory	875,650.28	-	-	875,650.28	-
Work-in-Process Inventory	-	-	-	-	-
Finished Goods Inventory	425,390.60	-	-	425,390.60	-
Inventory Held for Consumption	1,800,369.56	19,443.78	1,741,394.74	38,455.04	1,076.00
Office Supplies Inventory	367,048.02	18,407.78	348,640.24	-	-
Accountable Forms, Plates and Stickers Inventory	309,043.95	1,036.00	268,476.91	38,455.04	1,076.00
Non-Accountable Forms Inventory	-	-	-	-	-
Drugs and Medicines Inventory	-	-	-	-	-
Medical, Dental and Laboratory Supplies Inventory	-	-	-	-	-
Fuel, Oil and Lubricants Inventory	-	-	-	-	-
Agricultural and Marine Supplies Inventory	-	-	-	-	-
Textbooks and Instructional Materials Inventory	227,926.28	-	227,926.28	-	-
Construction Materials Inventory	368,914.21	-	368,914.21	-	-
Other Supplies and Materials Inventory	527,437.10	-	527,437.10	-	-
Semi-Expendable Machinery and Equipment	-	-	-	-	-
Semi-Expendable Machinery	-	-	-	-	-
Semi-Expendable Office Equipment	-	-	-	-	-
Semi-Expendable Information and Communications Technology Equipment	-	-	-	-	-
Semi-Expendable Agricultural and Forestry Equipment	-	-	-	-	-
Semi-Expendable Marine and Fishery Equipment	-	-	-	-	-
Semi-Expendable Airport Equipment	-	-	-	-	-
Semi-Expendable Communication Equipment	-	-	-	-	-
Semi-Expendable Disaster Response and Rescue Equipment	-	-	-	-	-
Semi-Expendable Military, Police and Security Equipment	-	-	-	-	-
Semi-Expendable Medical Equipment	-	-	-	-	-
Semi-Expendable Printing Equipment	-	-	-	-	-
Semi-Expendable Sports Equipment	-	-	-	-	-
Semi-Expendable Technical and Scientific Equipment	-	-	-	-	-
Semi-Expendable Other Machinery and Equipment	-	-	-	-	-
Semi-Expendable Furniture, Fixture and Books	-	-	-	-	-
Semi-Expendable Furniture and Fixtures	-	-	-	-	-
Semi-Expendable Books	-	-	-	-	-

Other Current Assets

Advances

Advances for Operating Expenses
Advances for Payroll
Advances to Special Disbursing Officer
Advances to Officers and Employees

Prepayments

Advances to Contractors
Prepaid Insurance
Prepaid Subscription
Other Prepayments
Other Deposits

Total Current Assets

Non - Current Assets

Property, Plant and Equipment

Land

Land Improvements

Other Land Improvements
Accumulated Depreciation - Other Land Improvements
Accumulated Impairment Losses - Other Land Improvements
Net Value

Infrastructure Assets

Road Networks

Accumulated Depreciation - Road Networks
Accumulated Impairment Losses - Road Networks

Net Value

Water Supply Systems

Accumulated Depreciation - Water Supply Systems
Accumulated Impairment Losses - Water Supply Systems

Net Value

Power Supply Systems

Accumulated Depreciation - Power Supply Systems
Accumulated Impairment Losses - Power Supply Systems

Net Value

Other Infrastructure Assets

Accumulated Depreciation -Other Infrastructure Assets
Accumulated Impairment Losses - Other Infrastructure Assets

Net Value

Buildings and Other Structures

Buildings

Accumulated Depreciation - Buildings
Accumulated Impairment Losses - Buildings

Net Value

School Buildings

Accumulated Depreciation - School Buildings
Accumulated Impairment Losses - School Buildings

Net Value

Hostels and Dormitories

Accumulated Depreciation - Hostels and Dormitories
Accumulated Impairment Losses - Hostels and Dormitories

Net Value

Other Structures

Accumulated Depreciation - Other Structures
Accumulated Impairment Losses - Other Structures

Net Value

Machinery and Equipment

Machinery

Accumulated Depreciation - Machinery
Accumulated Impairment Losses - Machinery

Net Value

Office Equipment

Accumulated Depreciation - Office Equipment
Accumulated Impairment Losses - Office Equipment

Net Value

Information and Communication Technology Equipment

Accumulated Depreciation - Information and Communication Tech. Equipment
Accumulated Impairment Losses - Info. and Communication Tech. Equipment

Net Value

Agricultural and Forestry Equipment

Accumulated Depreciation - Agricultural and Forestry Equipment
Accumulated Impairment Losses - Agricultural and Forestry Equipment

Net Value

Communication Equipment

Accumulated Depreciation - Communication Equipment
Accumulated Impairment Losses - Communication Equipment

Net Value

Construction and Heavy Equipment

Accumulated Depreciation - Construction and Heavy Equipment

Total	Fund 01	Fund 05	Fund 06	Fund 07
15,825,297.24	9,323,598.32	4,766,796.00	11,880.00	1,723,022.92
522,780.52	230,899.77	274,800.75	11,880.00	5,200.00
-	-	-	-	-
70,000.00	-	70,000.00	-	-
-	-	-	-	-
452,780.52	230,899.77	204,800.75	11,880.00	5,200.00
15,302,516.72	9,092,698.55	4,491,995.25	-	1,717,822.92
12,292,915.54	8,607,539.87	1,967,552.75	-	1,717,822.92
2,733,688.98	399,958.68	2,333,730.30	-	-
165,712.20	-	165,712.20	-	-
25,000.00	-	25,000.00	-	-
85,200.00	85,200.00	-	-	-
575,044,442.58	26,160,356.80	341,793,840.20	61,378,164.65	145,712,080.93
1,506,164,661.43	844,136,875.03	587,551,223.45	20,765,482.28	53,711,000.67
8,498,616.38	7,312,866.38	1,185,750.00	-	-
21,385,522.65	8,842,699.34	12,510,622.06	32,201.25	-
49,905,738.55	11,619,363.22	38,069,850.33	216,525.00	-
28,520,215.90	2,776,663.88	25,559,228.27	184,323.75	-
-	-	-	-	-
21,385,522.65	8,842,699.34	12,510,622.06	32,201.25	-
45,765,236.13	24,083,766.59	18,347,701.44	943,229.17	2,390,538.93
1,940,150.00	992,050.00	948,100.00	-	-
21,249.80	13,744.01	7,505.79	-	-
-	-	-	-	-
1,918,900.20	978,305.99	940,594.21	-	-
3,062,746.11	2,277,063.20	433,717.91	-	351,965.00
1,483,538.38	1,148,610.41	272,875.18	-	62,052.79
-	-	-	-	-
1,579,207.73	1,128,452.79	160,842.73	-	289,912.21
48,735,641.91	22,291,895.12	22,117,511.53	1,250,000.00	3,076,235.26
7,863,622.06	1,709,995.66	4,871,247.03	306,770.83	975,608.54
-	-	-	-	-
40,872,019.85	20,581,899.46	17,246,264.50	943,229.17	2,100,626.72
1,408,489.00	1,408,489.00	-	-	-
13,380.65	13,380.65	-	-	-
-	-	-	-	-
1,395,108.35	1,395,108.35	-	-	-
-	-	-	-	-
1,115,429,115.68	630,932,882.33	462,820,564.45	9,143,753.82	12,531,915.08
122,617,670.87	45,603,109.01	74,532,747.51	2,481,814.35	-
38,283,312.51	15,849,883.09	22,313,606.35	119,823.07	-
-	-	-	-	-
84,334,358.36	29,753,225.92	52,219,141.16	2,361,991.28	-
887,788,739.38	501,376,097.92	378,507,115.07	-	7,905,526.39
179,569,536.84	80,716,269.27	97,805,132.67	-	1,048,134.90
-	-	-	-	-
708,219,202.54	420,659,828.65	280,701,982.40	-	6,857,391.49
149,369,721.23	131,781,892.09	10,887,245.40	2,141,021.87	4,559,561.87
39,863,568.97	32,164,853.66	6,483,028.71	154,448.57	1,061,238.03
-	-	-	-	-
109,506,152.26	99,617,038.43	4,404,216.69	1,986,573.30	3,498,323.84
252,774,304.17	96,167,344.72	148,638,666.52	5,649,176.16	2,319,116.77
39,404,901.65	15,264,555.39	23,143,442.32	853,986.92	142,917.02
-	-	-	-	-
213,369,402.52	80,902,789.33	125,495,224.20	4,795,189.24	2,176,199.75
189,703,918.42	108,493,507.73	50,661,403.09	5,217,886.79	25,331,120.81
6,744,084.00	3,755,582.00	740,502.00	150,000.00	2,098,000.00
2,150,378.23	270,763.97	390,649.59	71,250.00	1,417,714.67
-	-	-	-	-
4,593,705.77	3,484,818.03	349,852.41	78,750.00	680,285.33
43,826,481.61	11,650,705.32	27,835,596.29	986,390.00	3,353,790.00
28,301,955.03	4,751,907.50	20,586,015.78	346,516.61	2,617,515.14
-	-	-	-	-
15,524,526.58	6,898,797.82	7,249,580.51	639,873.39	736,274.86
92,226,081.82	31,899,221.98	49,113,284.44	1,326,683.00	9,886,892.40
56,477,707.12	14,568,295.11	33,471,017.66	621,485.37	7,816,908.98
-	-	-	-	-
35,748,374.70	17,330,926.87	15,642,266.78	705,197.63	2,069,983.42
32,187,897.42	15,092,530.76	12,010,000.00	4,621,500.00	463,866.66
24,757,188.39	11,926,985.56	9,589,418.75	3,034,523.25	206,260.83
-	-	-	-	-
7,430,709.03	3,165,545.20	2,420,581.25	1,586,976.75	257,605.83
27,510,857.83	6,570,230.85	17,794,831.98	298,000.00	2,847,795.00
12,144,936.71	1,617,999.07	9,322,076.28	42,718.33	1,162,143.03
-	-	-	-	-
15,365,921.12	4,952,231.78	8,472,755.70	255,281.67	1,685,651.97
8,579,560.82	-	8,366,466.00	-	213,094.82
6,511,467.85	-	6,459,170.83	-	52,297.02

	Total	Fund 01	Fund 05	Fund 06	Fund 07
Accumulated Impairment Losses - Construction and Heavy Equipment	-	-	-	-	-
Net Value	2,068,092.97	-	1,907,295.17	-	160,797.80
Disaster Response and Rescue Equipment	-	-	-	-	-
Accumulated Depreciation - Disaster Response and Rescue Equipment	-	-	-	-	-
Accumulated Impairment Losses - Disaster Response and Rescue Equipment	-	-	-	-	-
Net Value	-	-	-	-	-
Military, Police and Security Equipment	1,051,000.00	-	1,051,000.00	-	-
Accumulated Depreciation - Military, Police and Security Equipment	466,054.17	-	466,054.17	-	-
Accumulated Impairment Losses - Military, Police and Security Equipment	-	-	-	-	-
Net Value	584,945.83	-	584,945.83	-	-
Medical Equipment	35,915,154.09	28,464,544.09	5,209,558.00	-	2,241,052.00
Accumulated Depreciation - Medical Equipment	10,533,189.14	5,155,577.81	3,248,611.93	-	2,128,999.40
Accumulated Impairment Losses - Medical Equipment	-	-	-	-	-
Net Value	25,381,964.95	23,308,966.28	1,960,946.07	-	112,052.60
Printing Equipment	2,563,000.00	505,000.00	238,000.00	1,820,000.00	-
Accumulated Depreciation - Printing Equipment	1,649,937.91	479,720.00	224,215.83	946,002.08	-
Accumulated Impairment Losses - Printing Equipment	-	-	-	-	-
Net Value	913,062.09	25,280.00	13,784.17	873,997.92	-
Sports Equipment	2,814,188.00	195,000.00	2,559,188.00	-	60,000.00
Accumulated Depreciation - Sports Equipment	1,434,246.10	93,377.08	1,299,069.02	-	41,800.00
Accumulated Impairment Losses - Sports Equipment	-	-	-	-	-
Net Value	1,379,941.90	101,622.92	1,260,118.98	-	18,200.00
Technical and Scientific Equipment	144,360,320.39	93,960,821.65	14,046,547.59	477,327.00	35,875,624.15
Accumulated Depreciation - Technical and Scientific Equipment	74,487,944.81	46,253,099.16	6,252,365.99	319,911.96	21,662,567.70
Accumulated Impairment Losses - Technical and Scientific Equipment	-	-	-	-	-
Net Value	69,872,375.58	47,707,722.49	7,794,181.60	157,415.04	14,213,056.45
Other Machinery and Equipment	19,115,141.73	2,671,337.25	6,445,776.48	2,049,450.00	7,948,578.00
Accumulated Depreciation - Other Equipment	8,274,843.83	1,153,740.91	3,440,681.86	1,129,055.61	2,551,365.45
Accumulated Impairment Losses - Other Machinery and Equipment	-	-	-	-	-
Net Value	10,840,297.90	1,517,596.34	3,005,094.62	920,394.39	5,397,212.55
Transportation Equipment	44,038,697.75	4,885,172.75	22,893,546.08	5,371,261.25	10,888,717.67
Motor Vehicles	94,757,687.11	9,933,823.92	61,928,416.87	10,954,288.00	11,941,158.32
Accumulated Depreciation - Motor Vehicles	56,421,032.09	5,079,901.17	39,060,820.79	5,583,026.75	6,697,283.38
Accumulated Impairment Losses - Motor Vehicles	-	-	-	-	-
Net Value	38,336,655.02	4,853,922.75	22,867,596.08	5,371,261.25	5,243,874.94
Watercrafts	1,733,230.77	150,000.00	175,000.00	-	1,408,230.77
Accumulated Depreciation - Watercrafts	1,622,819.23	118,750.00	166,250.00	-	1,337,819.23
Accumulated Impairment Losses - Watercrafts	-	-	-	-	-
Net Value	110,411.54	31,250.00	8,750.00	-	70,411.54
Other Transportation Equipment	8,561,888.00	-	120,000.00	-	8,441,888.00
Accumulated Depreciation - Other Transportation Equipment	2,970,256.81	-	102,800.00	-	2,867,456.81
Accumulated Impairment Losses - Other Transportation Equipment	-	-	-	-	-
Net Value	5,591,631.19	-	17,200.00	-	5,574,431.19
Furniture, Fixtures and Books	2,122,698.91	1,117,016.10	923,256.31	43,400.00	39,026.50
Furniture and Fixtures	6,752,092.40	3,829,746.00	2,798,946.40	70,000.00	53,400.00
Accumulated Depreciation - Furniture and Fixtures	4,632,543.49	2,712,729.90	1,878,840.09	26,600.00	14,373.50
Accumulated Impairment Losses - Furniture and Fixtures	-	-	-	-	-
Net Value	2,119,548.91	1,117,016.10	920,106.31	43,400.00	39,026.50
Books	63,000.00	-	63,000.00	-	-
Accumulated Depreciation - Books	59,850.00	-	59,850.00	-	-
Accumulated Impairment Losses - Books	-	-	-	-	-
Net Value	3,150.00	-	3,150.00	-	-
Construction in Progress	76,844,075.31	58,465,963.81	16,326,825.02	-	2,051,286.48
Construction in Progress - Land Improvements	270,648.00	-	270,648.00	-	-
Construction in Progress - Infrastructure Assets	1,425,867.46	1,425,867.46	-	-	-
Construction in Progress - Buildings and Other Structures	75,147,559.85	57,040,096.35	16,056,177.02	-	2,051,286.48
Other Property, Plant and Equipment	2,376,780.20	3,000.00	1,881,555.00	13,750.00	478,475.20
Other Property, Plant and Equipment	8,808,713.35	60,000.00	6,875,667.35	275,000.00	1,598,046.00
Accumulated Depreciation - Other Property, Plant and Equipment	6,431,933.15	57,000.00	4,994,112.35	261,250.00	1,119,570.80
Accumulated Impairment Losses - Other Property, Plant and Equipment	-	-	-	-	-
Net Value	2,376,780.20	3,000.00	1,881,555.00	13,750.00	478,475.20
Biological Assets	3,996,225.99	136,200.00	247,000.00	3,403,025.99	210,000.00
Bearer Biological Assets	-	-	-	-	-
Breeding Stocks	-	-	-	-	-
Accumulated Impairment Losses - Breeding Stocks	-	-	-	-	-
Net Value	-	-	-	-	-
Livestock	-	-	-	-	-
Accumulated Impairment Losses - Livestock	-	-	-	-	-
Net Value	-	-	-	-	-
Consumable Biological Assets	3,996,225.99	136,200.00	247,000.00	3,403,025.99	210,000.00
Livestock Held for Consumption/Sale/Distribution	3,859,950.00	136,200.00	247,000.00	3,266,750.00	210,000.00
Accumulated Impairment Losses - Livestock Held for Consumption/Sale/Distribution	-	-	-	-	-
Net Value	3,859,950.00	136,200.00	247,000.00	3,266,750.00	210,000.00
Trees, Plants and Crops Held for Consumption/Sale/Distribution	136,275.99	-	-	136,275.99	-
Accumulated Impairment Losses - Trees, Plants and Crops Held for Consumption/Sale/Distribution	-	-	-	-	-
Net Value	136,275.99	-	-	136,275.99	-
Intangible Assets	2,377,968.22	-	1,948,374.14	-	429,594.08

	Total	Fund 01	Fund 05	Fund 06	Fund 07
Intangible Assets	2,377,968.22	-	1,948,374.14	-	429,594.08
Patents/Copyrights	92,082.37	-	92,082.37	-	-
Accumulated Amortization - Patents/Copyrights	42,662.40	-	42,662.40	-	-
Net Value	49,419.97	-	49,419.97	-	-
Computer Software	15,609,653.73	1,261,753.00	12,245,835.23	-	2,102,065.50
Accumulated Amortization - Computer Software	13,281,105.48	1,261,753.00	10,346,881.06	-	1,672,471.42
Net Value	2,328,548.25	-	1,898,954.17	-	429,594.08
Other Non-Current Assets	836,118.67	513,678.27	286,599.20	-	35,841.20
Other Assets	836,118.67	513,678.27	286,599.20	-	35,841.20
Other Assets	836,118.67	513,678.27	286,599.20	-	35,841.20
Accumulated Impairment Losses - Other Assets	-	-	-	-	-
Net Value	836,118.67	513,678.27	286,599.20	-	35,841.20
Total Non-Current Assets	1,513,374,974.31	844,786,753.30	590,033,196.79	24,168,508.27	54,386,515.95
TOTAL ASSETS	2,088,419,416.89	870,947,110.10	931,827,036.99	85,546,672.92	200,098,596.88
LIABILITIES AND NET ASSETS/EQUITY					
Liabilities					
Current Liabilities					
Financial Liabilities	21,588,474.91	16,758,042.89	4,532,578.09	35,125.00	262,728.93
Accounts Payable	19,839,946.67	16,215,897.56	3,552,804.11	4,030.00	67,215.00
Due to Officers and Employees	1,434,093.98	290,283.16	979,773.98	31,095.00	132,941.84
Tax Refunds Payable	314,434.26	251,862.17	-	-	62,572.09
Inter-Agency Payables	193,464,794.38	17,283,082.39	3,483,929.66	225,299.65	172,472,482.68
Due to BIR	16,884,397.79	13,530,811.55	2,712,157.27	150,070.99	491,357.98
Due to GSIS	2,624,689.24	2,624,689.24	-	-	-
Due to Pag-IBIG	612,590.34	393,051.62	192,025.76	19,812.96	7,700.00
Due to PhilHealth	1,337,886.65	691,740.10	575,246.63	55,415.70	15,484.22
Due to NGAs	167,419,739.49	16,140.00	4,500.00	-	167,399,099.49
Due to GOCCs	26,649.88	26,649.88	-	-	-
Due to LGUs	4,558,840.99	-	-	-	4,558,840.99
Intra-Agency Payables	117,480,222.77	67,310,474.11	48,479,875.10	682,988.17	1,006,885.39
Due to Central Office	11,400.00	11,400.00	-	-	-
Due to Operating Units	39,662,908.09	7,270,246.54	32,392,661.55	-	-
Due to Other Funds	77,805,914.68	60,028,827.57	16,087,213.55	682,988.17	1,006,885.39
Trust Liabilities	81,749,706.59	11,363,384.48	62,706,480.18	1,181,193.08	6,498,648.85
Trust Liabilities	54,645,812.52	-	53,888,848.51	355,376.89	401,587.12
Guaranty/Security Deposits Payable	18,018,626.82	10,111,897.42	1,870,510.05	203,174.00	5,833,045.35
Customers' Deposits Payable	2,671,836.86	1,251,487.06	1,075,333.42	81,000.00	264,016.38
Trust Liabilities - Disallowances/Charges	6,413,430.39	-	5,871,788.20	541,642.19	-
Deferred Credits/Unearned Income	3,169,419.60	-	1,419.60	3,168,000.00	-
Other Deferred Credits	1,419.60	-	1,419.60	-	-
Other Unearned Revenue	3,168,000.00	-	-	3,168,000.00	-
Other Payables	8,036,254.07	3,115,603.58	2,965,517.44	107,205.38	1,847,927.67
Total Current Liabilities	425,488,872.32	115,830,587.45	122,169,800.07	5,399,811.28	182,088,673.52
Total Liabilities	425,488,872.32	115,830,587.45	122,169,800.07	5,399,811.28	182,088,673.52
Net Assets/Equity					
Equity	1,662,930,544.57	755,116,522.65	809,657,236.92	80,146,861.64	18,009,923.36
Accumulated Surplus/(Deficit)	1,662,930,544.57	755,116,522.65	809,657,236.92	80,146,861.64	18,009,923.36
Total Net Assets/Equity	1,662,930,544.57	755,116,522.65	809,657,236.92	80,146,861.64	18,009,923.36
TOTAL LIABILITIES AND NET ASSETS/EQUITY	2,088,419,416.89	870,947,110.10	931,827,036.99	85,546,672.92	200,098,596.88



CONSOLIDATED DETAILED STATEMENT OF FINANCIAL PERFORMANCE
For the Year Ended December 31, 2025

	TOTAL	Fund 01	Fund 05	Fund 06	Fund 07
Revenue					
Service and Business Income	487,401,225.97	6,533,326.81	440,953,674.79	39,835,271.54	78,952.83
Service Income	5,580,787.59	3,203,885.41	2,376,902.18	-	-
Clearance and Certification Fees	1,043,698.00	-	1,043,698.00	-	-
Fines and Penalties - Service Income	3,372,408.09	3,203,885.41	168,522.68	-	-
Other Service Income	1,164,681.50	-	1,164,681.50	-	-
Business Income	415,790,672.90	-	411,669,303.90	4,121,369.00	-
School Fees	394,212,154.70	-	394,212,154.70	-	-
Affiliation Fees	6,585,715.50	-	6,585,715.50	-	-
Seminar/Training Fees	5,761,710.20	-	5,761,710.20	-	-
Rent/Lease Income	8,760,967.82	-	3,663,615.07	5,097,352.75	-
Income from Hostels/Dormitories and other like facilities	1,505,860.00	-	804,685.00	701,175.00	-
Sales Revenue	12,003,081.54	-	1,203,915.50	10,799,166.04	-
Less: Cost of Sales	13,038,816.86	-	562,492.07	12,476,324.79	-
Net Sales	(1,035,735.32)	-	641,423.43	(1,677,158.75)	-
Other Income	66,029,765.48	3,329,441.40	26,907,468.71	35,713,902.54	78,952.83
Interest Income	190,671.21	23,913.71	83,997.91	22,166.76	60,592.83
Fines & Penalties - Business Income	3,395,948.00	3,305,527.48	34,800.52	37,260.00	18,360.00
Other Business Income	62,443,146.27	0.21	26,788,670.28	35,634,475.78	-
Shares, Grants and Donations	5,651,978.04	-	604,200.84	10,000.00	5,037,777.20
Income from Grants and Donations in Cash	332,974.54	-	332,974.54	-	-
Income from Grants and Donations in Kind	5,319,003.50	-	271,226.30	10,000.00	5,037,777.20
Miscellaneous Income	787,899.19	0.10	353,504.47	419,391.96	15,002.66
Miscellaneous Income	787,899.19	0.10	353,504.47	419,391.96	15,002.66
Total Revenue	493,841,103.20	6,533,326.91	441,911,380.10	40,264,663.50	5,131,732.69
Less Current Operating Expenses					
Personnel Services					
Salaries and Wages	718,800,052.89	718,800,052.89	-	-	-
Salaries and Wages - Regular	715,092,348.71	715,092,348.71	-	-	-
Salaries and Wages - Casual/Contractual	3,707,704.18	3,707,704.18	-	-	-
Other Compensation	237,271,557.21	236,651,172.61	620,384.60	-	-
Personal Economic Relief Allowance (PERA)	28,646,198.97	28,646,198.97	-	-	-
Representation Allowance (RA)	1,543,250.00	1,543,250.00	-	-	-
Transportation Allowance (TA)	1,543,200.00	1,543,200.00	-	-	-
Clothing/Uniform Allowance	8,330,000.00	8,330,000.00	-	-	-
Subsistence Allowance	145,045.51	145,045.51	-	-	-
Productivity Incentive Allowance	-	-	-	-	-
Honoraria	3,122,092.04	2,501,707.44	620,384.60	-	-
Hazard Pay	2,070,097.06	2,070,097.06	-	-	-
Longevity Pay	120,000.00	120,000.00	-	-	-
Overtime and Night Pay	2,900,902.20	2,900,902.20	-	-	-
Cash Gift	5,981,500.00	5,981,500.00	-	-	-
Mid-Year Bonus	60,314,685.30	60,314,685.30	-	-	-
Year End Bonus	36,557,492.00	36,557,492.00	-	-	-
Other Bonuses and Allowances	85,997,094.13	85,997,094.13	-	-	-
Personnel Benefit Contributions	107,021,154.93	107,021,154.93	-	-	-
Retirement and Life Insurance Premiums	86,183,356.70	86,183,356.70	-	-	-
Pag-IBIG Contributions	2,842,800.50	2,842,800.50	-	-	-
PhilHealth Contributions	16,563,445.32	16,563,445.32	-	-	-
Employees Compensation Insurance Premiums	1,431,552.41	1,431,552.41	-	-	-
Other Personnel Benefits	31,510,274.38	31,510,274.38	-	-	-
Terminal Leave Benefits	12,530,692.84	12,530,692.84	-	-	-
Other Personnel Benefits	18,979,581.54	18,979,581.54	-	-	-
Total Personnel Services	1,094,603,039.41	1,093,982,654.81	620,384.60	-	-
Maintenance and Other Operating Expenses					
Traveling Expenses	21,588,253.16	2,984,447.05	18,159,895.59	286,778.62	157,131.90
Traveling Expenses - Local	20,147,812.16	2,984,447.05	16,719,454.59	286,778.62	157,131.90
Traveling Expenses - Foreign	1,440,441.00	-	1,440,441.00	-	-
Training and Scholarship Expenses	17,667,116.60	7,396,026.82	9,232,144.91	47,350.00	991,594.87
Training Expenses	9,639,196.57	1,559,371.82	7,985,879.88	47,350.00	46,594.87
Scholarship Grants/Expenses	8,027,920.03	5,836,655.00	1,246,265.03	-	945,000.00
Supplies and Materials Expenses	133,949,112.25	34,804,826.70	82,564,203.69	14,942,374.11	1,637,707.75
Office Supplies Expenses	17,223,280.17	5,383,891.17	11,087,195.56	677,672.94	74,520.50
Accountable Forms Expenses	963,810.95	5,550.00	719,260.95	236,000.00	3,000.00
Non-Accountable Forms Expenses	-	-	-	-	-
Food Supplies Expenses	-	-	-	-	-
Drugs and Medicines Expenses	347,340.12	4,930.00	342,410.12	-	-
Medical, Dental and Laboratory Supplies Expenses	3,237,735.41	719,353.11	2,518,382.30	-	-
Fuel, Oil and Lubricants Expenses	11,211,695.03	4,011,328.98	6,633,585.12	552,911.18	13,869.75
Agricultural and Marine Supplies Expenses	4,286,295.04	386,237.30	1,299,115.00	2,600,942.74	-
Textbooks and Instructional Materials Expenses	486,740.00	-	486,740.00	-	-
Semi-Expendable Machinery and Equipment Expense	31,837,961.16	12,026,525.08	18,161,942.83	734,119.75	915,373.50
Semi-Expendable Furniture and Fixtures and Book Expense	14,251,420.79	3,728,111.00	9,936,344.79	364,275.00	222,690.00
Other Supplies and Materials Expenses	50,102,833.58	8,538,900.06	31,379,227.02	9,776,452.50	408,254.00
Utility Expenses	38,434,239.60	12,491,039.52	23,379,487.19	2,454,554.47	109,158.42
Water Expenses	2,623,165.17	847,117.72	1,549,951.64	226,095.81	-
Electricity Expenses	35,811,074.43	11,643,921.80	21,829,535.55	2,228,458.66	109,158.42
Communication Expenses	14,858,028.51	4,225,411.22	10,440,972.65	106,832.89	84,811.75
Postage and Courier Services	27,027.00	706.00	23,921.00	2,400.00	-
Telephone Expenses	3,532,486.51	993,871.34	2,451,224.17	38,850.00	48,541.00

	TOTAL	Fund 01	Fund 05	Fund 06	Fund 07
Internet Subscription Expenses	11,298,515.00	3,230,833.88	7,965,827.48	65,582.89	36,270.75
Cable, Satellite, Telegraph and Radio Expenses	-	-	-	-	-
Awards/Rewards and Prizes	4,015,423.35	1,514,335.75	2,501,087.60	-	-
Awards/Rewards Expense	2,155,035.75	1,229,135.75	925,900.00	-	-
Prizes	1,860,387.60	285,200.00	1,575,187.60	-	-
Survey, Research, Exploration and Development Expenses	68,316.66	58,316.66	10,000.00	-	-
Research, Exploration and Development Expenses	68,316.66	58,316.66	10,000.00	-	-
Confidential, Intelligence and Extraordinary Expenses	198,000.00	198,000.00	-	-	-
Extraordinary and Miscellaneous Expenses	198,000.00	198,000.00	-	-	-
Professional Services	165,845,081.81	27,827,125.10	129,611,107.83	6,113,742.12	2,293,106.76
Legal Services	-	-	-	-	-
Other Professional Services	165,845,081.81	27,827,125.10	129,611,107.83	6,113,742.12	2,293,106.76
General Services	19,518,008.25	6,577,689.62	12,600,930.66	339,387.97	-
Janitorial Services	7,475,490.94	2,707,979.23	4,767,511.71	-	-
Security Services	9,243,378.87	3,538,180.37	5,705,198.50	-	-
Other General Services	2,799,138.44	331,530.02	2,128,220.45	339,387.97	-
Repairs and Maintenance	10,382,259.47	827,223.32	9,290,053.03	264,983.12	-
Repairs and Maintenance - Land Improvements	741,125.00	-	741,125.00	-	-
Repairs and Maintenance - Infrastructure Assets	-	-	-	-	-
Repairs and Maintenance - Buildings and Other Structures	6,207,891.63	454,544.00	5,667,380.51	85,967.12	-
Repairs and Maintenance - Machinery and Equipment	528,399.07	125,500.00	285,183.07	117,716.00	-
Repairs and Maintenance - Transportation Equipment	2,904,843.77	247,179.32	2,596,364.43	61,300.00	-
Repairs and Maintenance - Furniture and Fixtures	-	-	-	-	-
Repairs and Maintenance - Other Property, Plant and Equipment	-	-	-	-	-
Taxes, Insurance Premiums and Other Fees	8,811,483.29	2,902,332.75	5,866,655.71	41,951.01	543.82
Taxes, Duties and Licenses	649,630.22	277,531.86	368,398.05	3,156.49	543.82
Fidelity Bond Premiums	285,694.52	78,750.00	168,150.00	38,794.52	-
Insurance Expenses	7,876,158.55	2,546,050.89	5,330,107.66	-	-
Labor and Wages	19,314,384.79	3,017,340.01	14,347,083.63	1,949,961.15	-
Labor and Wages	19,314,384.79	3,017,340.01	14,347,083.63	1,949,961.15	-
Other Maintenance and Operating Expenses	69,271,566.13	10,652,943.07	55,885,733.20	2,408,706.85	324,183.01
Advertising Expenses	284,200.13	25,472.25	257,977.88	750.00	-
Printing and Publication Expenses	4,345,400.55	61,347.40	4,272,753.15	11,300.00	-
Representation Expenses	30,169,795.44	5,320,908.28	24,232,514.16	360,308.00	256,065.00
Transportation and Delivery Expenses	1,513,373.00	390,000.00	1,086,947.00	36,426.00	-
Rent/Lease Expenses	2,542,693.00	413,143.00	2,129,550.00	-	-
Membership Dues and Contributions to Organizations	5,334,473.18	53,000.00	5,281,473.18	-	-
Subscription Expenses	1,979,982.68	604,076.98	1,375,905.70	-	-
Donations	-	-	-	-	-
Bank Transaction Fee	35,828.01	5,100.00	12,050.00	6,560.00	12,118.01
Other Maintenance and Operating Expenses	23,065,820.14	3,779,895.16	17,236,562.13	1,993,362.85	56,000.00
Total Maintenance and Other Operating Expenses	523,921,273.87	115,477,057.59	373,889,355.69	28,956,622.31	5,598,238.28
Financial Expenses					
Bank Charges	41,949.48	6,420.26	29,208.33	320.89	6,000.00
Total Financial Expenses	41,949.48	6,420.26	29,208.33	320.89	6,000.00
Non-Cash Expenses		43,607,233.20	83,679,119.46	5,292,691.06	6,808,156.05
Depreciation	115,780,434.36	43,426,938.31	61,895,395.67	3,835,264.88	6,622,835.50
Depreciation - Land Improvements	3,934,462.59	2,033,646.57	1,862,911.16	37,904.86	-
Depreciation - Infrastructure Assets	2,905,818.39	1,123,099.49	1,590,191.89	29,687.50	162,839.51
Depreciation - Buildings and Other Structures	62,063,159.31	20,409,376.97	40,961,730.86	201,590.47	490,461.01
Depreciation - Machinery and Equipment	35,268,656.37	18,303,398.27	10,748,712.32	1,817,337.23	4,399,208.55
Depreciation - Transportation Equipment	9,227,769.18	712,782.74	5,804,658.96	1,742,094.86	968,232.62
Depreciation - Furniture, Fixtures and Books	948,075.12	736,879.81	194,399.35	6,649.96	10,146.00
Depreciation - Other Property, Plant and Equipment	1,432,493.40	107,754.46	732,791.13	-	591,947.81
Amortization					
Amortization - Intangible Assets	3,175,251.63	0.04	2,991,431.04	-	183,820.55
Impairment Loss					
Impairment Loss - Loans and Receivables	20,431,513.78	180,294.85	18,792,292.75	1,457,426.18	1,500.00
	-	-	-	-	-
Total Non-Cash Expenses	139,387,199.77	43,607,233.20	83,679,119.46	5,292,691.06	6,808,156.05
Total Current Operating Expenses	1,757,953,462.53	1,253,073,365.86	458,218,068.08	34,249,634.26	12,412,394.33
Surplus (Deficit) from Current Operations	(1,264,112,359.33)	(1,246,540,038.95)	(16,306,687.98)	6,015,029.24	(7,280,661.64)
Financial Assistance/Subsidy from LGUs, GOCCs	2,572,651,060.44	2,546,854,641.06	25,496,419.38	300,000.00	-
Subsidy from National Government	1,456,960,571.81	1,453,288,870.35	3,671,701.46	-	-
Subsidy from other NGAs	1,115,590,488.63	1,093,565,770.71	21,724,717.92	300,000.00	-
Assistance from Local Government Agencies	100,000.00	-	100,000.00	-	-
Subsidy from Other Funds	-	-	-	-	-
Less: Financial Assistance/Subsidy to LGUs, GOCCs, NGOs/POs					
Financial Assistance to NGAs	-	-	-	-	-
Assistance to Other NGAs	1,119,239,190.09	1,093,865,770.71	25,373,419.38	-	-
Subsidy to Other Funds	-	-	-	-	-
Subsidies - Others	242,033,881.20	242,033,881.20	-	-	-
	1,361,273,071.29	1,335,899,651.91	25,373,419.38	-	-
Net Financial Assistance/Subsidy	1,211,377,989.15	1,210,954,989.15	123,000.00	300,000.00	-
Other Non-Operating Income					
Gains	972,558.56	-	242,231.06	730,327.50	-
Gain on Foreign Exchange (FOREX)	155,725.30	-	155,725.30	-	-
Gain on Sale of Property, Plant and Equipment	86,505.76	-	86,505.76	-	-
Gain on Initial Recognition of Biological Assets	269,500.00	-	-	269,500.00	-
Gain on Initial Recognition of Agricultural Produce	-	-	-	-	-
Gain from Changes in Fair Value Less Cost to Sell of Biological Assets Due to Physical Change	444,600.00	-	-	444,600.00	-

	TOTAL	Fund 01	Fund 05	Fund 06	Fund 07
Sale of Unservicable Property	16,227.50	-	-	16,227.50	-
Losses	453,372.70	130,785.54	127,237.16	195,350.00	-
Loss on Foreign Exchange (FOREX)	127,237.16	-	127,237.16	-	-
Loss on Sale of Property, Plant and Equipment	125,332.24	122,582.24	-	2,750.00	-
Loss on Initial Recognition of Biological Assets	35,000.00	-	-	35,000.00	-
Other Losses	165,803.30	8,203.30	-	157,600.00	-
Surplus (Deficit) for the period	(52,215,184.32)	(35,715,835.34)	(16,068,694.08)	6,850,006.74	(7,280,661.64)



CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/EQUITY
For the Period Ended December 31, 2025

	All Funds	Fund 01	Fund 05	Fund 06	Fund 07
	Accumulated Surplus/(Deficit)	Accumulated Surplus/(Deficit)	Accumulated Surplus/(Deficit)	Accumulated Surplus/(Deficit)	Accumulated Surplus/(Deficit)
Balance at December 31, 2024	1,691,023,842.69	817,368,385.41	762,004,315.93	80,369,355.74	31,281,785.61
Changes in accounting policy	384,037.39	(24,115.00)	-	-	408,152.39
Prior Period Adjustments/Unrecorded Income and Expenses	21,010,720.58	69,519,932.44	(42,536,234.29)	(774,142.56)	(5,198,835.01)
Other Adjustments	43,242,098.97	(64,741,545.34)	114,196,523.66	(4,670,829.20)	(1,542,050.15)
Restated balance	1,755,660,699.63	822,122,657.51	833,664,605.30	74,924,383.98	24,949,052.84
Changes in net assets/equity for 2025					
Surplus for the period	(52,215,184.32)	(35,715,835.34)	(16,068,694.08)	6,850,006.74	(7,280,661.64)
Adjustment of net revenue recognized directly in net assets/equity	27,104,382.67	(12,336,391.01)	39,173,332.02	(18,289.12)	285,730.78
Others	(67,619,353.41)	(18,408,382.17)	(47,657,532.66)	(1,609,239.96)	55,801.38
Total recognized revenue and expense for the period	(92,730,155.06)	(66,460,608.52)	(24,552,894.72)	5,222,477.66	(6,939,129.48)
Balance at December 31, 2025	1,662,930,544.57	755,662,048.99	809,111,710.58	80,146,861.64	18,009,923.36



CONSOLIDATED DETAILED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2025

	TOTAL	Fund 01	Fund 05	Fund 06	Fund 07
Cash Flows from Operating Activities:					
Cash Inflows:					
Receipt of Notice of Cash Allocation (NCA)	1,376,732,891.61	1,376,732,891.61	-	-	-
Receipt of Notice of Cash Allocation (NCA)	1,376,732,891.61	1,376,732,891.61	-	-	-
Receipt of Assistance and Subsidy from Other NGAs, LGUs and GOCCs	518,156,774.35	489,981,583.00	23,536,896.85	300,000.00	4,338,300.50
Subsidy from Other National Government Agencies	517,953,882.19	489,981,583.00	23,333,998.69	300,000.00	4,338,300.50
Assistance from Local Government Units	202,892.16	-	202,892.16	-	-
Collection of Receivables	10,825,806.45	1,130,146.48	8,707,055.81	319,689.59	668,914.57
Collection from Audit Disallowances	7,462,546.06	-	7,462,546.06	-	-
Collection of Loans and Receivables	2,385,802.44	986,141.08	470,321.04	288,560.32	640,780.00
Collection of Other Receivables	977,457.95	144,005.40	774,188.71	31,129.27	28,134.57
Receipt of Trust Liabilities	205,529,487.14	166,711.04	71,257,279.74	15,000.00	134,090,496.36
Collection of other trust receipts	205,279,586.30	-	71,189,089.94	-	134,090,496.36
Receipt of guaranty/security deposits	15,000.00	-	-	15,000.00	-
Receipt of Customer's Deposits	234,900.84	166,711.04	68,189.80	-	-
Collection of Income/Revenues	469,092,329.67	354,962.79	415,024,833.37	53,612,531.51	100,002.00
Collection of Service and Business Income	465,695,519.66	601.32	413,295,657.83	52,399,260.51	-
Collection of Other Income	3,055,835.47	354,361.47	1,388,201.00	1,213,271.00	100,002.00
Receipt of shares, grants and donations	340,974.54	-	340,974.54	-	-
Receipt of Inter-Agency Fund Transfer	32,521,389.35	1,138,583.13	-	-	31,382,806.22
Receipt of cash for the account of NGAs/LGUs/GOCCs	19,836,224.35	1,138,583.13	-	-	18,697,641.22
Collection from Inter-Agency Receivables	12,685,165.00	-	-	-	12,685,165.00
Receipt of Intra-Agency Fund Transfer	59,847,231.45	200,470.78	9,120.00	-	59,637,640.67
Receipt of funds for other intra-agency transactions	59,847,156.45	200,470.78	9,120.00	-	59,637,565.67
Receipt of funds from CO/Bureaus/ROs/OU's for implementation of projects	75.00	-	-	-	75.00
Other Receipts	759,667,169.39	629,550,011.73	61,255,391.46	730,824.23	68,130,941.97
Collection from Trust Receipts from entities other than NGAs/LGUs/GOCCs	14,974,057.00	-	-	-	14,974,057.00
Recording of Bank Interest Income Earned	142,610.74	8,055.51	72,669.44	13,038.43	48,847.36
Adjustment for Erroneous Entry made	1,004,761.57	-	1,002,586.28	-	2,175.29
Receipt of deposits on Letter of Credits	-	-	-	-	-
Receipt of Refunds of Cash Advance	1,747,452.12	154,601.07	1,262,526.47	115,331.40	214,993.18
Deposit of Various Collections	11,139,164.81	80,887.00	15,516.38	45,425.00	10,997,336.43
Receipt of refund of fund transfers	-	-	-	-	-
Collection of Personal Accounts	167,928.35	84,075.01	44,003.34	-	39,850.00
Adjustment for cash accounts	24,008,977.56	44,141.11	12,121,212.31	1,905.30	11,841,718.84
Adjustment in cash in bank	7,056,981.27	5,645,405.32	1,155,477.97	254,950.91	1,147.07
Adjustment on previously recorded and posted JEVS	4,801,794.24	4,730,591.56	71,202.68	-	-
Reversal/Correction of prior JEV prepared and posted	476,636.56	30,021.01	354,121.50	64,169.55	28,324.50
Refund of overpayment of Maintenance and Other Operating Expenses	-	-	-	-	-
Recording of subsidy/fund release from Central Office or other NGAS which was transferred	605,312,464.18	605,312,464.18	-	-	-
Other Miscellaneous Receipts	781,049.97	766,049.97	-	-	15,000.00
Recognition of Payable to the Collecting officer due to over deposits	-	-	-	-	-
Adjustment for Erroneous Entry made	2,665,518.96	247,341.25	-	-	2,418,177.71
Cancellation of Lost/Stale Checks Issued in during the Year	683,665.84	-	679,504.96	4,160.88	-
Cancellation of Checks issued during the year	700,736.90	33,482.40	561,896.50	1,824.00	103,534.00
Set-up Payables to Other Funds (Collections that were inadvertently deposited to other funds)	6,116.88	-	6,116.88	-	-
Set-Up Accounts Payable	-	-	-	-	-
Return of Tax Refund	1,258,428.43	-	-	-	1,258,428.43
Receipt of Donation in cash	50,000.00	-	50,000.00	-	-
Cancellation of Lost/Stale Checks Issued in Prior Years	10,176,510.47	9,891,970.49	165,302.28	-	119,237.70
Cancellation of Checks issued during the year	180,341.36	114,063.58	16,814.80	49,462.98	-
Collection of Overpayment of Personal Services	46,667.85	-	46,667.85	-	-
Collection of Fees	51,031,162.01	-	32,458,449.10	-	18,572,712.91
Collection of Philhealth/GSIS Contribution	21,125.78	21,125.78	-	-	-
Collection of Trust Liabilities	8,479,231.00	-	1,295,303.00	-	7,183,928.00
Refund of Overpayment of Personal Services	213,937.98	213,937.98	-	2,000.00	-
Other Receipts	12,537,847.56	2,171,798.51	9,876,019.72	178,555.78	311,473.55
Adjustments	1,602,964.23	149,275.35	361,950.79	47,955.50	1,843,782.89
Restoration of Cash for cancelled/lost stale checks/ADA	523,040.26	149,275.17	342,350.09	-	31,415.00
Other Adjustments - Inflow	1,079,923.97	0.18	19,600.70	47,955.50	1,012,367.59
Cash Inflows from Operating Activities	3,433,976,043.64	2,499,404,635.91	580,152,522.02	55,026,000.83	299,392,884.88
Cash Outflow:					
Payment of Expenses	(2,046,395,233.74)	(1,872,655,496.85)	(133,269,747.02)	(16,668,226.59)	(23,801,763.28)
Payment for Financial Expenses	(67,786,075.63)	(48,049,908.79)	(10,170,952.33)	(3,173,629.05)	(6,391,585.46)
Payment of travelling expenses	(5,767,349.91)	(614,146.59)	(4,913,294.98)	(37,289.44)	(202,618.90)
Payment of Communication Expenses	(7,112,344.22)	(1,158,314.16)	(5,865,781.06)	(51,900.00)	(36,349.00)
Payment for Other Maintenance and Other Operating Expenses	(421,679,359.28)	(346,631,234.00)	(60,725,443.07)	(6,853,382.49)	(7,469,299.72)
Payment for Purchase of Inventories, Supplies and Materials Directly Issued to	(28,341,720.36)	(11,241,969.15)	(13,137,251.04)	(3,962,500.17)	-
Payment of Personnel Services	(1,035,803,488.24)	(1,029,760,523.81)	(5,137,980.51)	(904,983.92)	-
Payment of Advances to Officers and Employees	-	-	-	-	-
Payment for Training Expenses	(8,469,900.24)	(676,526.89)	(6,182,338.48)	(41,810.00)	(1,569,224.87)
Payment of Professional Fees	(1,843,687.11)	(66,750.63)	(1,450,586.48)	(147,000.00)	(179,350.00)
Payment of Salaries, Allowances, Bonus and Other Compensation/Benefits	(200,937,354.02)	(187,354,906.02)	(13,582,448.00)	-	-
Payment of salaries, wages of regular and casual employees	(224,130,776.62)	(224,120,662.47)	(10,114.15)	-	-
Payment of Inter-Agency Payable	-	-	-	-	-
Replenishment of Expenses from Petty Cash Fund	(215,999.20)	(30,000.00)	(13,499.95)	(172,499.25)	-
payment of salaries and wages thru bank	(34,423,249.91)	(21,301,149.34)	(11,109,488.97)	(1,323,232.27)	(680,379.33)
Payment of Training and Scholarship Expenses	(9,883,929.00)	(1,649,405.00)	(970,568.00)	-	(7,263,956.00)
Purchase of Inventories	(69,218,702.04)	(16,994,577.97)	(38,191,730.54)	(13,170,283.68)	(862,109.85)
Payment of inventories held for consumption	(29,244,806.31)	(7,073,362.64)	(20,026,037.10)	(1,283,296.72)	(862,109.85)
Purchase of inventories for distribution	(9,342,672.15)	(238,570.40)	(1,056,524.06)	(8,047,577.69)	-
Purchase of Raw Materials Inventory	(296,050.11)	-	-	(296,050.11)	-

	TOTAL	Fund 01	Fund 05	Fund 06	Fund 07
Purchase of Inventories for Sale	(3,037,171.86)	(61,311.85)	-	(2,975,860.01)	-
Purchase of Semi-Expendable Supplies/Equipment and Issuance to End-Users	(24,604,245.39)	(9,621,333.08)	(14,415,413.16)	(567,499.15)	-
Payment of utilities expense	(2,693,756.22)	-	(2,693,756.22)	-	-
Purchase of Consumable Biological Assets	(168,000.00)	-	(168,000.00)	-	-
Purchase of Bearer Biological Assets	(168,000.00)	-	(168,000.00)	-	-
Grant of Cash Advances	(71,712,214.74)	(6,906,606.41)	(46,406,883.05)	(5,729,714.92)	(12,669,008.36)
Advances for Payroll	(49,452,423.94)	(4,577,025.25)	(31,864,349.23)	(1,484,131.00)	(11,526,918.46)
Advances to Officers and Employees	(20,683,145.05)	(2,271,391.16)	(13,024,080.07)	(4,245,583.92)	(1,142,089.90)
Payment of representation expense	(683,726.50)	-	(683,726.50)	-	-
Payment/Reimbursement of travelling expenses	-	-	-	-	-
Advances for special purpose/ time-bound undertakings	(892,919.25)	(58,192.00)	(834,727.25)	-	-
Prepayments	(3,727,979.58)	(142,832.79)	(3,829,645.71)	(128,238.92)	(427,262.16)
Other Prepayments	(253,795.73)	-	(253,795.73)	-	-
Payment for Prepayments and Deposits	(3,046,921.69)	(142,832.79)	(2,775,849.98)	(128,238.92)	-
Advances to Contractors for repair and maintenance of property, plant and equipment (not capitalizable)	(427,262.16)	-	-	-	(427,262.16)
Payment of fuel	-	-	-	-	-
Payment of representation expenses	-	-	-	-	-
Prepaid Insurance	-	-	-	-	-
Refund of Deposits	(2,493,304.06)	(668,671.51)	(1,824,632.55)	-	-
Payment of Discount/Unused Reservation/Guaranty Deposit/Retention Fee	(2,477,787.06)	(668,671.51)	(1,809,115.55)	-	-
Payment of guaranty Deposits	-	-	-	-	-
Payment of other deposits	(15,517.00)	-	(15,517.00)	-	-
Remittance of Personnel Benefit Contributions and Mandatory Deductions	(415,294,626.73)	(397,274,097.23)	(16,670,373.69)	(960,663.61)	(389,492.20)
Remittance of taxes withhold not covered by TRA	(682,070.31)	-	(579,986.28)	(100,024.92)	(2,059.11)
Remittance to GSIS/Pag-ibig/Philhealth	(39,751,714.41)	(39,746,307.52)	-	-	(5,406.89)
Remittance of Authorized Deduction Withheld on Employees (Employee Share)	(333,196,015.80)	(319,564,844.33)	(12,739,773.68)	(538,211.59)	(353,186.20)
Remittance of personnel benefits contributions	(15,562,563.88)	(15,562,563.88)	-	-	-
Remittance of Other Payables	(26,102,262.33)	(22,400,381.50)	(3,350,613.73)	(322,427.10)	(28,840.00)
Grant of Financial Assistance/Subsidy	(24,817,382.69)	-	(24,817,382.69)	-	-
Grant of Financial Assistance to NGAw/LGUw/GOCCs	(24,817,382.69)	-	(24,817,382.69)	-	-
Release of Inter-Agency Fund Transfers	(13,452,422.03)	-	(12,142.00)	-	(13,440,280.03)
Release of other inter-agency fund transfers	(4,384,644.60)	-	-	-	(4,384,644.60)
Release of funds to NGAw/LGUw/GOCCs for the Implementation of Projects	(9,067,777.43)	-	(12,142.00)	-	(9,055,635.43)
Release of Intra-Agency Fund Transfers	-	-	-	-	-
Release of other intra-agency fund transfers	-	-	-	-	-
Other Disbursements	(719,175,309.91)	(117,187,968.08)	(347,553,861.86)	(11,660,859.97)	(242,773,420.00)
Other Disbursements	(86,022,305.33)	(32,886,365.91)	(10,569,673.71)	(1,393,386.48)	(41,172,879.23)
Liquidation of cash advance with reimbursement	(754,596.30)	(7,498.12)	(147,654.22)	(592,510.43)	(6,933.53)
Refund of excess income	(70,246.00)	-	(46,246.00)	(24,000.00)	-
Adjustment in Cash in Bank	(40,445.20)	(9,100.60)	(20,542.60)	-	(10,802.00)
Adjustment for Cash Accounts	(572,975.92)	(6,600.93)	(344,934.50)	(200,418.49)	(21,022.00)
Closing of the Petty Cash Fund	-	-	-	-	-
Adjustment on Previously Recorded and Posted JEVs	(220.00)	-	(220.00)	-	-
Adjustment for Overrecording of Collection	(500.00)	-	(500.00)	-	-
Adjustment for erroneous entry made	(35,000.00)	-	-	-	(35,000.00)
Deposit of Various Collections	(3,439,322.50)	(166,238.22)	(55,810.00)	-	(3,217,274.28)
Payment of Accounts Payable	(79,192,862.33)	(19,596,111.04)	(55,646,550.18)	(3,716,932.51)	(233,268.60)
Payment for Intra-Agency Payable	(209,590.78)	(9,120.00)	(200,470.78)	-	-
Payment of Inter-Agency Payable	(33,606.00)	-	-	-	(33,606.00)
Payment of Electricity Expenses	(19,158,874.30)	(2,071,124.57)	(15,818,440.88)	(1,269,308.85)	-
Payment of Subscription Expenses	(1,340,202.86)	(509,136.08)	(831,066.78)	-	-
Payment of rewards/Awards Expenses	(123,885.25)	(86,885.25)	(37,000.00)	-	-
Payment of Water Expenses	(1,774,253.94)	(651,298.84)	(1,122,955.10)	-	-
Payment of expenses incurred both in prior year and current year	(8,007,339.79)	(478,914.50)	(7,410,521.10)	(117,904.19)	-
Purchase of Furniture, Fixtures and Books and Issuance to End-users	-	-	-	-	-
Purchase of Machinery and Equipment and Issuance to End-users	-	-	-	-	-
Purchase of Transportation Equipment	-	-	-	-	-
Purchase of Semi-Expendable Inventories	(11,154,431.32)	(4,049,916.99)	(6,946,721.00)	(157,793.33)	-
Recording of bank transaction fee	(28,200.00)	(5,100.00)	(12,000.00)	(6,000.00)	(5,100.00)
Refund of Overdeduction from Employees/Supplier	(271,543.01)	(250,378.39)	(18,594.62)	(2,570.00)	-
Refund of Unremitted mandatory deductions from employees	(81,302.55)	(81,302.55)	-	-	-
Refund of undisbursed amount from externally funded projects/scholarship funds	(965,437.37)	-	-	-	(965,437.37)
Remittance of Taxes Withheld from Suppliers, Contractors and Other Creditors	(13,074,307.19)	(114,121.63)	(9,824,915.03)	(680,192.98)	(2,455,077.55)
Payment of tax refund of employees	(259,871.07)	(259,871.07)	-	-	-
Replacement of Stale/Cancelled Check	(9,926,480.36)	(5,352,935.70)	(224,460.30)	(49,462.98)	(4,299,621.38)
Payment of taxes, insurance premiums and other fees	(186,324.03)	-	(186,324.03)	-	-
To reclassify fund of TVET from Fund 161 to Fund 164	-	-	-	-	-
Reversal/Correction of prior JEV prepared and posted	(54,353,798.48)	(778,554.10)	(5,069,853.00)	-	(48,505,391.38)
Set-up of receivables from other funds, employees, suppliers or other creditors	(48,960.00)	(13,250.00)	(35,710.00)	-	-
Set-up receivables from other funds (collections for the fund was inadvertently collected)	(1,631,680.05)	(5,706.00)	(1,604,857.17)	(6,116.88)	(15,000.00)
Setting up of receivables from other funds due to inadvertent charging and disbursement	(346,889.50)	-	-	(4,200.00)	(342,689.50)
Payment for Repairs and Maintenance of Transportation Equipment	-	-	-	-	-
Payment for Trust and Other Liabilities	(236,581,448.02)	-	(101,011,544.57)	(34,331.00)	(135,535,572.45)
Payment for Communication Allowance of designated officials	-	-	-	-	-
Payment for representation expenses	(1,764,624.00)	(1,505,299.00)	-	(259,325.00)	-
Payment for utilities	(4,541,964.04)	(1,788,122.48)	(1,954,511.10)	(799,330.46)	-
Payment for First/Final Progress Billing of Contractor for Construction of Agency Assets	(7,052,718.65)	-	(7,052,718.65)	-	-
Payment for Mobilization Fee to Contractors	(1,825,923.28)	(181,971.97)	(931,145.30)	-	(712,806.01)
Payment of Professional and General services	(102,925,149.43)	(13,519,794.56)	(89,405,354.87)	-	-
Payment of Rent Expenses	(1,161,509.06)	(387,321.56)	(774,187.50)	-	-
To recognize refund of loan / unremitted contribution / taxes	-	-	-	-	-
To recognize payment for financial assistance	(2,061,668.22)	(4,481.00)	(316,187.22)	-	(1,741,000.00)
To recognize transfer of funds	(14,765,815.82)	(3,247,115.95)	(11,077,256.87)	(441,443.00)	-
Return of unutilized subsidy	(277,500.00)	-	-	-	277,500.00
Refund for excess payment of fees	(103,504.82)	-	(95,515.00)	(7,500.00)	(489.82)
Payment for Professional and General services	(1,638,832.04)	-	-	(1,638,832.04)	-
Payment for Progress/Final billing of Contractors for Public Infrastructures	(11,380,249.83)	(6,976,276.53)	(4,403,973.30)	-	-
Payment for Repairs and Maintenance- Buildings and other structures	(6,758,959.02)	(262,272.00)	(6,496,687.02)	-	-
Payment for Repairs and Maintenance- Machineries and Equipment	(490,928.32)	(122,850.35)	(178,828.19)	(189,249.78)	-
Payment for Repairs and Maintenance of Furniture and Fixtures	-	-	-	-	-
Payment for Repairs and Maintenance of Investment Property, Land Improvements and Infrastru	(171,629.14)	(171,629.14)	-	-	-
Payment for Repairs and Maintenance of Transportation Equipment	(2,025,738.43)	(109,281.70)	(1,863,028.16)	(53,428.57)	-

	<u>TOTAL</u>	<u>Fund 01</u>	<u>Fund 05</u>	<u>Fund 06</u>	<u>Fund 07</u>
Payment of Benefits	(7,134,189.50)	(7,134,189.50)	-	-	-
Cash Return to Bureau of Treasury	(180,350.86)	(180,350.86)	-	-	-
Payment MOOE	(4,409,639.75)	(302,031.00)	(904,836.85)	(15,823.00)	(3,186,948.90)
Payment of Salaries (Regular, Casual and COS)	(16,479,318.42)	(13,840,375.99)	(2,638,942.43)	-	-
Payment for traveling expenses	(2,338,197.83)	(65,074.00)	(2,273,123.83)	-	-
Adjustments	(6,461,517.06)	(4,961,974.49)	(812,824.83)	(18,290.00)	(668,427.74)
Adjustment for cancelled checks	(112,925.43)	(105,775.43)	(7,150.00)	-	-
Reversing entry for unreleased checks in previous year	(240,320.15)	-	(105,680.00)	-	(134,640.15)
Other Adjustments- Outflow	(6,108,271.48)	(4,856,199.06)	(699,994.83)	(18,290.00)	(533,787.59)
Cash Outflows from Operating Activities	(3,372,916,692.58)	(2,416,792,227.33)	(612,787,223.94)	(48,335,477.69)	(295,031,763.62)
Net Cash Flows from Operating Activities	61,859,351.06	82,612,408.58	(32,604,701.92)	6,690,523.14	4,361,121.26
Cash Flows from Investing Activities:					
Cash Outflow:					
Purchase/Construction of Property, Plant and Equipment	(106,975,695.02)	(85,575,852.04)	(18,570,947.41)	(1,182,109.86)	(1,646,785.71)
Purchase of Land Improvements	(332,196.43)	(332,196.43)	-	-	-
Construction of Building and Other Structures	(80,611,106.34)	(73,819,040.02)	(5,976,167.55)	(815,898.77)	-
Purchase of furniture, fixtures and books	(201,873.22)	-	(201,873.22)	-	-
Purchase of Transportation Equipment	(4,805,751.44)	(4,805,751.44)	-	-	-
Purchase of Machinery and Equipment	(21,024,767.59)	(6,618,864.15)	(12,392,906.64)	(366,211.09)	(1,646,785.71)
Purchase of Livestock for Consumption/Sale/Distribution	-	-	-	-	-
Purchase of Livestock for Consumption/Sale/Distribution	-	-	-	-	-
Grant of Loans	(25,000.00)	-	-	-	(25,000.00)
Grant of Loans	(25,000.00)	-	-	-	(25,000.00)
Total Cash Outflow	(107,000,695.02)	(85,575,852.04)	(18,570,947.41)	(1,182,109.86)	(1,671,785.71)
Net Cash Flows from Investing Activities	(107,000,695.02)	(85,575,852.04)	(18,570,947.41)	(1,182,109.86)	(1,671,785.71)
Net increase(decrease) in cash and cash equivalents	(45,941,343.96)	(2,963,443.46)	(51,175,649.33)	5,508,413.28	2,689,335.55
Cash and Cash Equivalents, January 1	333,889,590.11	4,019,767.76	165,535,986.88	34,289,757.61	130,044,077.86
Cash and Cash Equivalents, December 31	287,948,246.15	1,056,324.30	114,360,337.55	39,798,170.89	132,733,413.41



STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
ALL FUNDS

For the Year Ended December 31, 2025

Particulars	Budgeted Amount		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	Original	Final		
A. RECEIPTS				
1. SUBSIDY FROM THE NATIONAL GOVERNMENT	1,394,365,000.00	1,499,668,985.58	1,499,668,985.58	-
Regular Agency Fund - General Fund	1,394,365,000.00	1,492,665,757.00	1,492,665,757.00	-
New General Appropriations	1,320,938,000.00	1,307,131,724.00	1,307,131,724.00	-
Special Purpose Funds	-	98,232,600.00	98,232,600.00	-
Automatic Appropriations	73,427,000.00	87,301,433.00	87,301,433.00	-
Regular 2024 Continuing Appropriations	-	7,003,228.58	7,003,228.58	-
FY 2024 Continuing Appropriations	-	7,003,228.58	7,003,228.58	-
2. SERVICES AND BUSINESS INCOME	828,050,744.49	723,607,842.37	723,607,842.37	-
Internally Generated Income	756,662,986.88	636,117,393.28	636,117,393.28	-
Business Type Income	71,387,757.61	87,490,449.09	87,490,449.09	-
TOTAL RECEIPTS	2,222,415,744.49	2,223,276,827.95	2,223,276,827.95	-
B. PAYMENTS				
1. GENERAL FUND	1,394,365,000.00	1,499,668,985.58	1,410,690,996.75	88,977,988.83
Regular Agency Fund - General Fund	1,394,365,000.00	1,499,668,985.58	1,410,690,996.75	88,977,988.83
Personnel Services	957,525,000.00	1,099,605,757.00	1,097,960,822.92	1,644,934.08
MOOE	385,404,000.00	347,889,902.50	286,366,098.16	61,523,804.34
Capital Outlay	51,436,000.00	52,173,326.08	26,364,075.67	25,809,250.41
TOTAL GENERAL FUND	1,394,365,000.00	1,499,668,985.58	1,410,690,996.75	88,977,988.83
2. OFF-BUDGETARY FUND	628,225,000.00	543,097,447.64	467,110,495.82	75,986,951.82
Retained Income Fund	591,127,000.00	478,437,048.02	420,489,275.99	57,947,772.03
MOOE	424,538,000.00	437,413,911.67	396,257,336.97	41,156,574.70
Capital Outlay	166,589,000.00	41,023,136.35	24,231,939.02	16,791,197.33
Revolving Fund (IGP)	37,098,000.00	64,660,399.62	46,621,219.83	18,039,179.79
MOOE	34,177,000.00	59,049,425.90	45,442,651.52	13,606,774.38
Capital Outlay	2,921,000.00	5,610,973.72	1,178,568.31	4,432,405.41
Summary Off-Budgetary Fund	628,225,000.00	543,097,447.64	467,110,495.82	75,986,951.82
MOOE	458,715,000.00	496,463,337.57	441,699,988.49	54,763,349.08
Capital Outlay	169,510,000.00	46,634,110.07	25,410,507.33	21,223,602.74
TOTAL OFF-BUDGETARY FUND	628,225,000.00	543,097,447.64	467,110,495.82	75,986,951.82
Summary				
Personnel Services	957,525,000.00	1,099,605,757.00	1,097,960,822.92	1,644,934.08
MOOE	844,119,000.00	844,353,240.07	728,066,086.65	116,287,153.42
Capital Outlay	220,946,000.00	98,807,436.15	51,774,583.00	47,032,853.15
TOTAL PAYMENTS	2,022,590,000.00	2,042,766,433.22	1,877,801,492.57	164,964,940.65
Net Receipts and Payments	199,825,744.49	180,510,394.73	345,475,335.38	(164,964,940.65)

List of the untitled lots of Cagayan State University
As of December 31, 2025

Campus	Lot Area	Lot No	Mode of Acquisition	Remarks
Aparri	7,292	776	Purchase	With Deed of Absolute Sale (DOAS)
	5,744	769		
	4,680	774		
	6,356	770		
	9,537	772		
	8,324	782		
	4,744	692		
	11,454	695		
	18,359	778		
	10,667	681		
	47,686	759		
	10,010	761		
	8,024	757		
	1,557	689		
	20,557	698		
	6,719	688		
	5,865	767		
	5,805	777		
	6,611	680		
	3,603	760		
	3,684	686		
	5,174	679		
	2,390	70-1B1		
	2,399	70-1B2		
	1,057	70-1B3		
	5,587	771		
	11,343	751		
	986	779		
	3,612	754	Expropriation	With expropriation receipt and writ of execution
	4,522	762		With sheriff report on the payment of the lot
	1,972	763		
	3,809	685		
	838	684		
	11,660	781	No document on the mode of conveyance	With Title in the name of Bureau of vocational Education
	6,377	755		With title in the name of previous owner
Aparri extension site at Buguey	600	Portion of cadastral lot no. 10-G	Donation	With Deed of Donation (DOD)
	46,000	Various lot nos.	Donation by LGU Buguey	
Gonzaga	5,040,000		No document on the mode of conveyance	With tax declaration in the name of Gonzaga National Rural High School
Lasam	2,200		Purchase	With DOAS

Piat	6,726,102		Per OCT, owned Commonwealth of the Philippines for exclusive use of then Piat Rural High School	
	20,000	Portion of lot T-882	Purchase	With DOAS
Sanchez Mira	751,217		(No document on the mode of conveyance	No title but with Tax Declaration in the name of Sanchez Mira Rural & Vocational School
Solana	27,851	Portion of lot 7435	Donation	With DOD and Tax Declaration in the name of the donor
Andrews	9,700	Portion of lot 4062	Purchase	With copy of the annotation in
Grand Total	12,892,674			

Prepared By:


MA. KRISTIA V. MARIBBAY
Audit Team Leader

Losses (Deaths) of Biological Assets under the Income Generating Projects of CSU
Calendar Year 2025

CAMPUS	BIOLOGICAL ASSETS	Quantity	Unit Cost	Total Cost	DATE OF DEATH
CSU Gonzaga	Sheep (Mature)	1	3,000.00	3,000.00	4 th Quarter of 2025 (Per QRBA)
	Sheep (Lamb)	2	300.00	600.00	
	Sheep (Weaner)	1	500.00	500.00	
	Goat (Kid)	1	300.00	300.00	
	Goat (Grower)	2	1,500.00	3,000.00	
	Sheep (Mature)	1	3,000.00	3,000.00	3 rd Quarter of 2025 (Per QRBA)
	Sheep (Grower)	1	1,500.00	1,500.00	
	Goat (Grower)	2	1,500.00	3,000.00	
	Goat (Mature)	3	3,000.00	9,000.00	2nd Quarter of 2025 (Per QRBA)
	Goat (Kid)	5	300.00	1,500.00	
	Goat (Grower)	1	1,500.00	1,500.00	1st Quarter of 2025 (Per QRBA)
	Goat (Mature)	2	3,000.00	6,000.00	
	Goat (Kid)	1	300.00	300.00	
CSU Lallo	Carabeef (Calf)	2	No cost (newborn)		February 2025 (Per Monthly Inventory Report)
	Cattle (Yearling)	1	15,000.00	15,000.00	June 2025 (Per Monthly Inventory Report)
	Cattle (Calf)	2	No cost (newborn)		June 2025 (Per Monthly Inventory Report)
	Goat (Buck)	1	5,000.00	5,000.00	January 2025 (Per Monthly Inventory Report)
	Goat (K. Doe)	1	No cost (newborn)		January 2025 (Per Monthly Inventory Report)
	Goat (K. Doe)	1	No cost (newborn)		December 2025 (Per Monthly Inventory Report)
	Native Pig (Grower)	1	5,750.00	5,750.00	January 2025 (Per Monthly Inventory Report)
	Native Pig (Sow)	1	10,350.00	10,350.00	February 2025 (Per Monthly Inventory Report)
	Native Pig (Sow)	1	10,350.00	10,350.00	March 2025 (Per Monthly Inventory Report)
	Native Pig (Sucklings)	3	No cost (newborn)		April 2025 (Per Monthly Inventory Report)
	Native Pig (Sucklings)	3	No cost (newborn)		May 2025 (Per Monthly Inventory Report)
	Native Pig (Sucklings)	2	No cost (newborn)		October 2025 (Per Monthly Inventory Report)
	Swine (Piglet)	1	No cost (newborn)		April 2025 (Per Monthly Inventory Report)
	Swine (Piglet)	1	No cost (newborn)		May 2025 (Per Monthly Inventory Report)
	Swine (Piglet)	2	No cost (newborn)		October 2025 (Per Monthly Inventory Report)
	Dairy	1	25,000.00	25,000.00	3rd Quarter of 2025 (Per QRBA)
	Poultry (Native Chicken)	1	250.00	250.00	October 2025 (Per Monthly Inventory Report)
	Rabbit	1	800.00	800.00	October 2025 (Per Monthly Inventory Report)
	Pigeon	2	400.00	800.00	October 2025 (Per Monthly Inventory Report)
	Piglet	1	4,000.00	4,000.00	October 2025 (Per Monthly Inventory Report)
	Poultry	2	800.00	1,600.00	June 2025 (Per Monthly Inventory Report)
	Goat (Kid)	1	3,000.00	3,000.00	June 2025 (Per Monthly Inventory Report)
	Dairy (Calf)	1	10,000.00	10,000.00	June 2025 (Per Monthly Inventory Report)

CAMPUS	BIOLOGICAL ASSETS	Quantity	Unit Cost	Total Cost	DATE OF DEATH
CSU Piat	Piglet	1	2,000.00	2,000.00	July 2025 (Per Monthly Inventory Report)
	Poultry (Pekin Duck)	1	400.00	400.00	July 2025 (Per Monthly Inventory Report)
	Piglet	2	2,000.00	4,000.00	January 2025 (Per Monthly Inventory Report)
	Poultry (Mallard)	1	300.00	300.00	January 2025 (Per Monthly Inventory Report)
	Goat (Kid)	1	3,000.00	3,000.00	January 2025 (Per Monthly Inventory Report)
	Piglet	1	4,000.00	4,000.00	November 2025 (Per Monthly Inventory Report)
	Dairy (Dam)	1	25,000.00	25,000.00	August 2025 (Per Monthly Inventory Report)
	Sheep (Weanling)	1	4,000.00	4,000.00	August 2025 (Per Monthly Inventory Report)
	Goat (Buck)	1	15,000.00	15,000.00	August 2025 (Per Monthly Inventory Report)
TOTAL		66		182,800.00	

Prepared by:


PAULA EYLA V. MAMAUAG
Audit Team Member

Reviewed by:


MA. KRISTIA V. MARIBBAY
Audit Team Leader