University of the Philippines Tacloban

General Fund

FINANCIAL STATEMENTS

December 31, 2024

Statement of Financial Position

Detailed Statement of Financial Position

Statement of Financial Performance

Detailed Statement of Financial Performance

Statement of Changes in Net Assets/Equity

Statement of Cash Flows

Statement of Comparison of Budget and Actual Amounts

Notes to Financial Statements

University of the Philippines Tacloban

Statement of Financial Position
General Fund
As at **DECEMBER 31, 2024**

		2024	2023	Increase/Decrease
ASSETS				
Current Assets				
Cash	*Note 3*	71,356,279.19	36,254,661.03	35,101,618.16
Current Receivables	*Note 4*	11,486,316.08	10,287,211.21	1,199,104.87
Inventories	*Note 5*	542,922.14	388,572.25	154,349.89
Total Current Assets		**83,385,517.41**	**46,930,444.49**	**36,455,072.92**
Property, Plant and Equipment	*Note 6*			
Property, Plant and Equipment		151,856,146.92	151,856,146.92	-
Less Accumulated Depreciation		54,877,087.05	52,327,182.95	2,549,904.10
Total Property, Plant and Equipment		**96,979,059.87**	**99,528,963.97**	**(2,549,904.10)**
Other Assets				
Advances	*Note 7*			
Advances to Officers and Employees		83,290.57	84,490.57	(1,200.00)
Total Other Assets		**83,290.57**	**84,490.57**	**(1,200.00)**
TOTAL ASSETS		**180,447,867.85**	**146,543,899.03**	**33,903,968.82**
LIABILITIES AND EQUITY				
Liabilities				
Payables	*Note 8*	4,962,719.59	5,738,560.01	(775,840.42)
Intra-Agency Payables	*Note 9*	83,354.94	59,835.42	23,519.52
Total Current Liabilities		5,046,074.53	5,798,395.43	(752,320.90)
Trust Liabilities	*Note 10*	13,570,716.13	7,927,362.39	5,643,353.74
Other Payables	*Note 11*	-	8,168,001.63	(8,168,001.63)
Total Non-Current Liabilities		13,570,716.13	16,095,364.02	(2,524,647.89)
Total Liabilities		**18,616,790.66**	**21,893,759.45**	**(3,276,968.79)**
TOTAL LIABILITIES				
Equity				
Accumulated Surplus/(Deficit)		**161,831,077.19**	**124,650,139.58**	**37,180,937.61**
TOTAL LIABILITIES and EQUITY		**180,447,867.85**	**146,543,899.03**	**33,903,968.82**
		-	-	0.00

Certified Correct:

KAREN L. REYES
Accountant III

Noted by:

PATRICIA B. ARINTO
Dean

University of the Philippines Tacloban

Detailed Statement of Financial Position
General Fund
As at **DECEMBER 31, 2024**

			2024	2023	Increase/Decrease
	ASSETS				
Current Assets					
Cash	***Note 3***		71,356,279.19	36,254,661.03	35,101,618.16
Petty Cash Fund			5,900.00	5,900.00	-
Cash in Bank – LC,CA			71,350,379.19	36,248,761.03	35,101,618.16
Receivables	***Note 4***		11,486,316.08	10,287,211.21	1,199,104.87
Current Receivables					
Due from Central Office			11,452,068.00	-	11,452,068.00
Due from Regional Offices			-	9,983,036.40	(9,983,036.40)
Due from Other Funds			34,248.08	29,600.00	4,648.08
Other Receivables			-	274,574.81	(274,574.81)
Total Current Receivables			11,486,316.08	10,287,211.21	1,199,104.87
Inventories	***Note 5***		542,922.14	388,572.25	154,349.89
Office Supplies Inventory			469,359.02	332,395.36	136,963.66
Other Supplies and Materials Inventory			73,563.12	56,176.89	17,386.23
Total Current Assets			**83,385,517.41**	**46,930,444.49**	**36,455,072.92**
Property, Plant and Equipment	***Note 6***				
Land			51,656,520.00	51,656,520.00	-
Other Land Improvements		862,875.00			
Less Accumulated Depreciation		744,589.22	118,285.78	200,258.90	(81,973.12)
Buildings		21,319,200.00			
Less Accumulated Depreciation		13,802,906.25	7,516,293.75	8,031,174.75	(514,881.00)
School Buildings		45,811,564.20			
Less Accumulated Depreciation		28,345,125.78	17,466,438.42	18,492,810.90	(1,026,372.48)
Hostels and Dormitories		24,853,879.75			
Less Accumulated Depreciation		6,829,793.87	18,024,085.88	18,024,085.88	-
Office Equipment		2,074,700.00			
Less Accumulated Depreciation		1,361,268.06	713,431.94	948,213.75	(234,781.81)
Info. & Comm. Tech. Equipment		2,297,665.40			
Less Accumulated Depreciation		1,578,692.73	718,972.67	1,141,469.29	(422,496.62)
Communication Equipment		122,780.00			
Less Accumulated Depreciation		82,620.71	40,159.29	51,823.39	(11,664.10)
Military, Police and Security Equipment		498,600.00			
Less Accumulated Depreciation		473,670.00	24,930.00	24,930.00	-
Medical Equipment		138,000.00			
Less Accumulated Depreciation		101,602.50	36,397.50	49,507.50	(13,110.00)
Technical and Scientific Equipment		1,695,262.57			
Less Accumulated Depreciation		1,230,776.35	464,486.22	625,017.19	(160,530.97)
Other Machinery and Equipment		55,000.00			
Less Accumulated Depreciation		46,589.58	8,410.42	13,635.42	(5,225.00)
Furniture and Fixtures		110,000.00			
Less Accumulated Depreciation		19,158.33	90,841.67	101,291.67	(10,450.00)
Other Property, Plant and Equipment		360,100.00			
Less Accumulated Depreciation		260,293.67	99,806.33	168,225.33	(68,419.00)
Total Property, Plant and Equipment			**96,979,059.87**	**99,528,963.97**	**(2,549,904.10)**
Other Assets					
Advances	***Note 7***				
Advances to Officers and Employees			83,290.57	84,490.57	(1,200.00)
Total Other Assets			**83,290.57**	**84,490.57**	**(1,200.00)**
TOTAL ASSETS			**180,447,867.85**	**146,543,899.03**	**33,903,968.82**

LIABILITIES AND EQUITY

Liabilities				
Current Liabilities		5,046,074.53	5,798,395.43	(752,320.90)
Payables	***Note 8***			
Accounts Payable		3,884,034.49	4,609,752.49	(725,718.00)
Tax Refunds Payable		302,853.81	389,876.21	(87,022.40)
Due to BIR		-	1,200.00	(1,200.00)
Due to GSIS		775,831.29	737,731.31	38,099.98
Due to PAGIBIG		-	-	-
Due to PHILHEALTH		-	-	-
		4,962,719.59	5,738,560.01	(775,840.42)
Intra-Agency Payables	***Note 9***	83,354.94	59,835.42	23,519.52
Due to Other Funds		83,354.94	59,835.42	23,519.52
Total Current Liabilities		5,046,074.53	5,798,395.43	(752,320.90)
Non-Current Liabilities				
Trust Liabilities	***Note 10***	13,570,716.13	7,927,362.39	5,643,353.74
Trust Liabilities		13,294,894.72	7,651,540.98	5,643,353.74
Guaranty/Security Deposits Payable		275,821.41	275,821.41	-
Other Payables		-	8,168,001.63	(8,168,001.63)
Other Payables	***Note 11***	-	8,168,001.63	(8,168,001.63)
Total Non-Current Liabilities		13,570,716.13	16,095,364.02	(2,524,647.89)
Total Liabilities		**18,616,790.66**	**21,893,759.45**	**(3,276,968.79)**
Equity				
Accumulated Surplus/(Deficit)		**161,831,077.19**	**124,650,139.58**	**37,180,937.61**
TOTAL LIABILITIES and EQUITY		**180,447,867.85**	**146,543,899.03**	**33,903,968.82**
		-	-	0.00

Certified Correct:

KAREN L. REYES
Accountant III

Noted by:

PATRICIA B. ARINTO
Dean

University of the Philippines Tacloban

General Fund
Statement of Financial Performance
For the Year Ended DECEMBER 31, 2024

		2024	2023	Increase/(Decrease)
Revenue				
Assistance and Subsidy	*Note 12*	**194,353,546.88**	**147,452,563.33**	**46,900,983.55**
Less: Expenses	*Note 13*			
Cash Expenses				
Personnel Services		136,120,577.99	135,293,321.19	827,256.80
Maintenance and Other Operating Expenses		17,734,178.17	11,283,113.37	6,451,064.80
Sub-Total		153,854,756.16	146,576,434.56	7,278,321.60
Surplus/(Deficit) from Current Operations		**40,498,790.72**	**876,128.77**	**39,622,661.95**
Non-Cash Expenses				
Depreciation		3,310,014.07	3,207,703.13	102,310.94
Total Expenses (Cash and Non-Cash)		**157,164,770.23**	**149,784,137.69**	**7,380,632.54**
Surplus/(Deficit) for the Period		**37,188,776.65**	**(2,331,574.36)**	**39,520,351.01**

Certified Correct:

KAREN L. REYES
Accountant III

Noted by:

PATRICIA B. ARINTO
Dean

University of the Philippines Tacloban

General Fund
Detailed Statement of Financial Performance
For the Year Ended DECEMBER 31, 2024

		2024	2023	Increase/(Decrease)
Revenue				
Assistance and Subsidy	*Note 12*	**194,353,546.88**	**147,452,563.33**	**46,900,983.55**
Subsidy from Central Office		194,353,546.88	930,374.76	193,423,172.12
Subsidy from Regional Office		-	146,522,188.57	(146,522,188.57)
Less: Expenses	*Note 13*			
Personnel Services				
Salaries and Wages-Regular		82,123,014.35	75,385,795.41	6,737,218.94
Salaries and Wages-Casual/Contractual		8,392,527.98	8,129,989.91	262,538.07
Personnel Economic Relief Allowance(PERA)		3,973,636.37	3,598,363.63	375,272.74
Representation Allowance(RA)		816,000.00	643,454.54	172,545.46
Transportation Allowance(TA)		594,000.00	445,454.54	148,545.46
Clothing/Uniform Allowance		1,033,500.00	900,000.00	133,500.00
Subsistence Allow.-Magna Carta Ben. For PHW		25,840.91	45,954.55	(20,113.64)
Laundry Allow.-Magna Carta Ben. For PHW		2,584.09	4,595.45	(2,011.36)
Honoraria		4,656,741.42	3,359,360.04	1,297,381.38
Hazard Pay		142,512.79	190,217.80	(47,705.01)
Overtime Pay		69,943.12	61,925.97	8,017.15
Year End Bonus		7,122,390.85	6,802,864.30	319,526.55
Cash Gift		829,750.00	822,000.00	7,750.00
Mid-Year Bonus - Civilian		6,962,351.25	6,711,266.00	251,085.25
Other Bonuses and Allowances		841,750.00	11,139,244.21	(10,297,494.21)
Retirement & Life Insurance Premiums		10,265,241.64	8,636,431.51	1,628,810.13
PAG-IBIG Contributions		379,300.00	180,100.00	199,200.00
PHILHEALTH Contributions		2,030,632.01	1,373,526.18	657,105.83
Employees Compensation Insurance Premium		202,933.42	183,200.00	19,733.42
Terminal Leave Benefits		521,044.81	555,909.00	(34,864.19)
Other Personnel Benefits		5,134,882.98	6,123,668.15	(988,785.17)
Total PS		**136,120,577.99**	**135,293,321.19**	**827,256.80**

Maintenance and Other Operating Expenses			
Traveling Expenses-Local	476,593.37	1,792,690.42	(1,316,097.05)
Training Expenses	2,871,149.55	2,018,317.55	852,832.00
Office Supplies Expenses	429,098.91	339,508.61	89,590.30
Accountable Forms Expenses	-	46,570.00	(46,570.00)
Medical, Deantal and Lab. Supplies Expenses	-	73,627.00	(73,627.00)
Fuel, Oil and Lubricants Expenses	251,844.68	-	251,844.68
Semi-Expendable- Machinery & Supplies Expenses	-	1,012,165.00	(1,012,165.00)
Semi-Expendable -Furniture and Fixtures	-	20,000.00	(20,000.00)
Other Supplies and Materials Expenses	72,115.66	245,216.45	(173,100.79)
Water Expenses	277,556.03	50,478.82	227,077.21
Electricity Expenses	1,207,882.48	1,253,526.95	(45,644.47)
Postage and Courier Expenses	3,897.00	-	3,897.00
Telephone Expenses - Mobile	16,796.80	-	16,796.80
Telephone Expenses - Landline	97,452.35	71,250.68	26,201.67
Awards/Rewards Expenses	-	689,000.00	(689,000.00)
Other General Services	1,342,159.62	695,873.80	646,285.82
Repair and Maintenance-Buildings and Other Structures	9,370,920.72	-	9,370,920.72
Fidelity Bond Premiums	-	194,778.75	(194,778.75)
Insurance Expenses	-	9,340.41	(9,340.41)
Advertising Expenses	-	32,000.00	(32,000.00)
Printing and Publication Expenses	50,684.00	-	50,684.00
Transportation and Delivery Expenses	7,400.00	370,000.00	(362,600.00)
Other Maintenance & Operating Expenses	1,258,627.00	2,368,768.93	(1,110,141.93)
Total MOOE	**17,734,178.17**	**11,283,113.37**	**6,451,064.80**
Surplus/(Deficit) from Current Operations	**40,498,790.72**	**876,128.77**	**39,622,661.95**
Non-Cash Expenses			
Depreciation-Other Land Improvements	81,973.12	81,973.12	-
Depreciation-Buildings and Other Structures	2,301,363.45	2,301,363.46	(0.01)
Depreciation-Machinery and Equipment	847,808.50	747,239.22	100,569.28
Depreciation Expense-Furniture, Fixtures and Books	10,450.00	8,708.33	1,741.67
Depreciation Expense-Other Property, Plant&Equipment	68,419.00	68,419.00	-
Total Non-Cash Expenses	**3,310,014.07**	**3,207,703.13**	**102,310.94**
Total Expenses	**157,164,770.23**	**149,784,137.69**	**7,380,632.54**
Surplus/(Deficit) for the Period	**37,188,776.65**	**(2,331,574.36)**	**39,520,351.01**

Certified Correct:

KAREN L. REYES
Accountant III

Noted by:

PATRICIA B. ARINTO
Dean

University of the Philippines Tacloban

General Fund 101
Statement of Changes in Net Assets/Equity
For the Year Ended DECEMBER 31, 2024

	2024	2023	Increase/(Decrease)
	Accumulated Surplus/ (Deficit)	**Accumulated Surplus/ (Deficit)**	
Balance at January 1	**124,650,139.58**	**100,812,977.37**	**23,837,162.21**
Changes in Accounting Policy			-
Prior Period Adjustments/Unrecorded Income and Expenses		(32,136.95)	32,136.95
Other Adjustments	(7,839.04)	26,200,873.52	(26,208,712.56)
Restated Balance	(7,839.04)	26,168,736.57	23,869,299.16
Changes in Net Assets/Equity for the Calendar Year			
Adjustment of Net Revenue Recognized Directly in Net Assets/Equity	0.00	0.00	
Surplus for the Period	37,188,776.65	(2,331,574.36)	39,520,351.01
Total Recognized Revenue and Expense for the Period	37,188,776.65	(2,331,574.36)	39,520,351.01
Others	-	-	-
Balance at December 31	**161,831,077.19**	**124,650,139.58**	**37,180,937.61**

Certified Correct:

KAREN L. REYES
Accountant III

Noted by:

PATRICIA B. ARINTO
Dean

University of the Philippines Tacloban

General Fund 101
Statement of Cash Flows
For the Year Ended DECEMBER 31, 2024

	2024		2023		Increase/(Decrease)
Cash Flows from Operating Activities					
Cash Inflows					
Receipt of Assistance and Subsidy from Regional Office		175,958,123.07		122,802,055.95	53,156,067.12
Subsidy from Central Office	163,435,122.36		120,588,177.18		
Other Receipts from Central Office (Trust Liabilities)	12,523,000.71		2,213,878.77		
Collection of Receivables		10,006,555.92		21,894,643.84	(11,888,087.92)
Collection of Prior Year Funding Checks	9,983,036.40		21,877,330.47		
Collection of Receivables/PS/MOOE	23,519.52		17,313.37		
Other Receipts		9,204.00		715,790.79	(706,586.79)
Receipt of Refunds of Cash Advances	9,204.00		8,449.00		
For Reversion in 2024-Unreleased Checks (Cash Restored)			707,341.79		
Receipt of Prior Year Adjustment		37,543.02		7,600.00	29,943.02
Total Cash Inflows		186,011,426.01		145,420,090.58	40,591,335.43
Cash Outflows					
Payment of Operating Expenses - PS		103,406,229.57		103,952,457.58	(546,228.01)
Cash Payments of Operating Expenses - PS	93,397,006.32		96,624,933.80		
Cash Payments of Payables Incurred in Operations - PS	10,009,223.25		7,327,523.78		
Payment of Operating Expenses - MOOE		16,330,945.75		13,629,714.47	2,701,231.28
Cash Payments of Operating Expenses - MOOE	7,356,267.65		11,729,138.84		
Cash Payments of Payables Incurred in Operations-MOOE	8,974,678.10		1,900,575.63		
Purchase of Inventories		259,298.16		124,353.15	134,945.01
Remittance of Personnel Benefit Contrib. & Mandatory Deductions		29,830,409.07		20,095,770.09	9,734,638.98
Remittance of Withholding Taxes Not Covered by TRA	-		-		
Remittance to GSIS, PhillHealth, Pag-IBIG, Union Dues	29,830,409.07		20,095,770.09		
Prior Years' Adjustments		368,700.49		396,167.10	(27,466.61)
Grant of Cash Advances		714,224.81		937,193.69	(222,968.88)
Advances to Officers and Employees	714,224.81		937,193.69		
Total Cash Outflows		150,909,807.85		139,135,656.08	11,774,151.77
Cash Provided (Used) by Operating Activities		35,101,618.16		6,284,434.50	28,817,183.66
Cash Flows from Investing Activities					
Cash Inflows					
Receipt of Assistance and Subsidy from Other NGAs		-		-	-
Subsidy from Other NGAs (for Rehabilitation Projects)	-				
Total Cash Inflows		-		-	-
Cash Outflows					
Cash Payment of Property, Plant and Equipment Purchases		-		-	-
Total Cash Outflows		-		-	-
Cash Provided (Used) by Investing Activities		-		-	-
Total Cash Provided (Used) by Operating and Investing Activities		35,101,618.16		6,284,434.50	28,817,183.66
Add Cash Balance, Beginning January 1		36,254,661.03		29,970,226.53	6,284,434.50
Cash Balance, Ending December 31		**71,356,279.19**		**36,254,661.03**	**35,101,618.16**
	-	71,356,279.19			

Certified Correct:

KAREN L. REYES
Accountant

Noted by:

PATRICIA B. ARINTO
Dean

Republic of the Philippines
University of the Philippines
TACLOBAN COLLEGE
Magsaysay Blvd., Tacloban City

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT
Fund Code 101
For the Year Ended December 31, 2024

Particulars	Budgeted Amount		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	Original	Final		
RECEIPTS				
Sub-SARO received from Central Office				
Total Receipts	**184,586,341.67**	**184,586,341.67**	**184,586,341.67**	-
PAYMENTS				
Personnel Services	174,582,048.92	174,582,048.92	174,582,048.92	-
Maintenance and Other Operating Expenses	10,004,292.75	10,004,292.75	10,004,292.75	-
Capital Outlay				
Total Payments	**184,586,341.67**	**184,586,341.67**	**184,586,341.67**	-
NET RECEIPTS/PAYMENTS	**0.00**	**0.00**	**0.00**	-

Certified Correct:

ROSANNA S. BURRE
Budget Officer

Certified Correct:

KAREN L. REYES
Accountant

University of the Philippines Tacloban

NOTES TO FINANCIAL STATEMENTS
General Fund

For the Year Ended December 31, 2024

I. General

Note 1 General Information/Agency Profile

The University of the Philippines Tacloban operates under the mandate of State Universities and Colleges (SUCs). The University of the Philippines System (UPS) consolidates all financial statements of the different constituent and autonomous units.

Executive Order No. PAJ 23-01, on the "Implementation of the elevation of UP Tacloban College to an autonomous unit of the UP System under the Office of the President," was issued on May 2, 2023 to enable the college to develop and expand its academic, training and other non-degree programs, projects, and activities as are designed to support the development of Eastern Visayas. In the year 2024, subsidies and other funds were transferred to the college from the University of the Philippines System (UPS). Financial statements and other reports are submitted to the UPS for consolidation.

The vision and mission of UP Tacloban are as follows:

Vision: To be a world-class university building capacities and engaging communities for sustainable development.

Mission:
UP Tacloban is committed to advocating for and assisting in the development of Eastern Visayas in particular and the Philippines as a whole by:
1) Forming leaders in the humanities, social and management sciences, and natural and computational sciences;
2) Generating knowledge and fostering innovation through interdisciplinary and integrative research;
3) Collaborating with communities and institutions in addressing critical issues confronting the nation and the world;
4) Advancing the protection, preservation, and promotion of Filipino culture and heritage; and
5) Advocating for biodiversity conservation and environmental protection.

A total of 1,398 and 1,505 undergraduate and graduate students enrolled in the Second Semester of AY 2023-2024 and the First Semester AY 2024-2025, respectively.

Statement of Compliance and Basis of Preparation of Financial Statements

The financial statements of the University of the Philippines Tacloban have been prepared in accordance with and comply with the Philippine Public Sector Accounting Standards (PPSAS) issued by the Commission on Audit per COA Resolution No. 2014-003 dated January 24, 2014.

The 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 2 **Summary of Significant Accounting Policies**

2.1 UP Tacloban prepared the financial statements on an accrual basis in accordance with the 2.1 UP Tacloban College prepared the financial statements on an accrual basis in accordance with the PPSAS.
2.2 Subsidy from the UP System are recorded in the books upon receipt of cash through online bank transfer.
2.3 Petty Cash Fund account is maintained under the Imprest system. All replenishments are directly charged to the expense (or trust) account.
2.4 Property, Plant and Equipment (PPE) are carried at cost less accumulated depreciation.
2.5 Starting in the year 2016, the Residual Value used in the computation of depreciation of PPE was changed from 10% to 5%. The straight-line method is used in the computation of depreciation.
2.6 In the year 2022, all tangible items which meet the definition and recognition criteria of PPE but cost below P50,000.00 were accounted in the books as semi-expendable property, in compliance with COA Circular No. 2022-004 dated May 31, 2022, the subject of which is "Guidelines on the Implementation of Section 23 of the General Provisions of Republic Act No. 11639 also known as the General Appropriations Act for Fiscal Year 2022 relative to the increase in the capitalization threshold from P15,000.00 to P50,000.00."

II. Statement of Financial Position

Note 3 **Cash**

	2024	2023
Petty Cash	5,900.00	5,900.00
Cash in Bank – LCCA	71,350,379.19	36,248,761.03
Total	71,356,279.19	36,254,661.03

The Petty Cash balance amounting to Five Thousand Nine Hundred (5,900.00) is dormant since this has been outstanding since year 2009. There are no available details or records pertaining to this account.

Subsidy from the UP System for the General Fund 101 of UP Tacloban are transferred online through Land Bank of the Philippines, Tacloban Main Branch under Account No. 0182-1056-00.

Note 4 **Receivables**

All receivables are classified as current:

	2024	2023
Due from Central Office	11,452,068.00	0.00
Due from Regional Offices	0.00	9,983,036.40
Due from Other Funds	34,248.08	29,600.00
Other Receivables	0.00	274,574.81
Total	11,486,316.08	10,287,211.21

- The balance of the "Due from Central Office" account amounting to P 11,452,068.00 pertains to the following in-transit Funding Checks from the UP System:

Full Release of PS and MOOE, inclusive of RLIP for November 2024	5,726,034.00
Full Release of PS and MOOE , inclusive of RLIP for December 2024	5,726,034.00
Total	11,452,068.00
	=========

- The Due from Other Funds balance of P 34,248.08 corresponds to taxes withheld from suppliers for the month of December 2024 under the Revolving Fund and remitted in year 2025 under the General Fund.

- The Other Receivables account with a balance of P 274,574.81 as of December 31, 2023 pertains to Notices of Disallowance issued to accountable officers. This year, this was reverted back since there was no Notice of Finality of Disallowance issued to the accountable officers:

Prior to Year 2009 (No available details)	100,884.81
Patrick Santo, et al, ND No. 2017-01-101-(14) dated May 30, 2017 (Under appeal)	173,690.00
Total	274,574.81
	=======

Note 5 **Inventories**

	2024	2023
Office Supplies Inventory	469,359.02	332,395.36
Other Supplies and Materials Inventory	73,563.12	56,176.89
Total	542,922.14	388,572.25

The Supplies Ledger Cards of the Accounting Office are regularly reconciled with the Stock Cards of the Supply and Property Management Office (SPMO).

The Inventory account is recorded using the Perpetual Inventory Method. Under this method, ledger accounts are maintained for each inventory item. Supplies issued to the different offices are recorded using the weighted average cost.

Note 6 Property, Plant and Equipment

This account consists of the following:

	2024	2023
Land	51,656,520.00	51,656,520.00
Other Land Improvements	862,875.00	862,875.00
Buildings	21,319,200.00	21,319,200.00
School Buildings	45,811,564.20	45,811,564.20
Hostels & Dormitories	24,853,879.75	24,853,879.75
Office Equipment	2,074,700.00	2,074,700.00
Information and Communication Technology Equipment	2,297,665.40	2,297,665.40
Communication Equipment	122,780.00	122,780.00
Military, Police and Security Equipment	498,600.00	498,600.00
Medical Equipment	138,000.00	138,000.00
Technical and Scientific Equipment	1,695,262.57	1,695,262.57
Other Machinery and Equipment	55,000.00	55,000.00
Furniture and Fixtures	110,000.00	110,000.00
Other Property, Plant and Equipment	360,100.00	360,100.00
Total	151,856,146.92	151,856,146.92
Less: Accumulated Depreciation	54,877,087.05	52,327,182.95
Net Realizable Value	96,979,059.87	99,528,963.97

Property, Plant and Equipment are carried at cost less accumulated depreciation. In 2016, 5% Residual Value was used in the computation of Accumulated Depreciation of various PPE. This is in compliance with the Government Accounting Manual stipulation that the residual value of all PPE should be changed from 10% to 5%. The Accumulated Depreciation of all PPE was adjusted accordingly. The straight-line method was used in the computation of the depreciation.

Land was taken up in the books using the assessed value per Tax Declaration issued by the Tacloban City Assessor.

In the year 2022, all tangible items which met the definition and recognition criteria of PPE but cost below P50,000.00 were accounted in the books as semi-expendable property. The carrying amount of the said items was adjusted and charged to the Accumulated Surplus/(Deficit) account. Furthermore, in the same year, we conformed with the Guidelines for the One-Time Cleansing of PPE Account Balances of Government Agencies (COA Circular No. 2020-006 dated January 31, 2020). Records of the Accounting Office are now regularly reconciled with the records of the SPMO.

The buildings were taken up in the books using the 25K Value @ 5K Improvements appraised values as recommended by the Appraisal Committee. Please see Annex E for the Appraised Values of UP Tacloban Buildings.

A Schedule of PPE and Depreciation/Lapsing Schedule and Property Ledger Cards as of December 31, 2024 have been submitted to COA. These reports/cards are regularly reconciled with the records of the SPMO.

Regular maintenance, repair and minor replacements of fixed assets are charged against Maintenance and Other Operating Expenses (MOOE) as these were incurred.

Note 7 **Other Assets**

	2024	2023
Advances to Officers and Employees	83,290.57	84,490.57

The Advances to Officers and Employees account balance amounting to P 83,290.57 pertains to unliquidated cash advances issued in previous years and which have been dormant accounts for more than ten years. In compliance to COA Circular No. 2016-005 dated December 15, 2016, a request for authority to write-off the dormant cash advances was submitted to COA last September 27, 2017. To date, we have not received any feedback regarding the said request.

For the Status of Unliquidated Cash Advances as of December 31, 2024, please refer to Annex A1 (for Advances to Special Disbursing Officers) and Annex B1 (for Advances to Officers and Employees). Please see Annex C for the letter request dated September 27, 2017 for the write-off of dormant accounts.

The Current Liabilities are composed of the Payables and the Due to Other Funds.

Note 8 **Payables**

	2024	2023
Accounts Payable	3,884,034.49	4,609,752.49
Tax Refunds Payable	302,853.81	389,876.21
Due to BIR	0.00	1,200.00
Due to GSIS	775,831.29	737,731.31
Due to Pag-IBIG	0.00	0.00

Due to Philhealth	0.00	0.00
Total	4,962,719.59	5,738,560.01

- For the detailed list of Accounts Payable, refer to Annex D1 (Aging of Due and Demandable Obligations as at December 31, 2024). Included in the list is the Accounts Payable amounting to P 183,473.15 which pertains to Unclaimed Checks as of December 31, 2024. The amount was restored to the cash account on December 31, 2024 but will be reverted back at the beginning of CY 2025. Please refer to Annex G for the List of Unclaimed Checks as of December 31, 2024

- The "Tax Refunds Payable" account with a balance of P 302,853.81 pertains to taxes withheld from the salaries of employees in year 2022 and 2024. This amount will be refunded to the employees in year 2025.

- There are no outstanding balances of the Due to BIR, Due to Pag-ibig and Due to Philhelath accounts as of December 31, 2024.

- The "Due to GSIS" account balance amounting to P 775,831.29 corresponds to the GSIS contributions deducted from the salaries of newly-hired employees. Membership profiles of these new employees were updated using the Agency Remittance Advice (ARA). However, their premiums do not appear in the monthly billing of the GSIS. Once the electronic billing file of the GSIS is updated, then we we will be able to remit the said premiums.

Note 9 **Intra-Agency Payables**

	2024	2023
Due to Other Funds	83,354.94	59,835.42

The "Due to Other Funds" account with a balance of P 83,354.94 corresponds to Interest Income net of Withholding Tax earned in year 2024 and prior years. The amount will be transferred to the Revolving Fund in year 2025.

The Non-Current Liabilities are composed of the Trust Liabilities and the Guaranty/Security Deposits Payable.

Note 10 **Trust Liabilities**

This account includes the following:

	2024	2023
Trust Liabilities	13,294,894.72	7,651,466.22
Guaranty/Security Deposits Payable	275,821.41	275,821.41
Total	13,570,716.13	7,927,287.63

Note 4 **Receivables**

All receivables are classified as current:

	2024	2023
Due from Central Office	11,452,068.00	0.00
Due from Regional Offices	0.00	9,983,036.40
Due from Other Funds	34,248.08	29,600.00
Other Receivables	0.00	274,574.81
Total	11,486,316.08	10,287,211.21

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Full Release of PS and MOOE , inclusive of RLIP for December 2024	5,726,034.00
Total	11,452,068.00
	=========

- The Due from Other Funds balance of P 34,248.08 corresponds to taxes withheld from suppliers for the month of December 2024 under the Revolving Fund and remitted in year 2025 under the General Fund.

- The Other Receivables account with a balance of P 274,574.81 as of December 31, 2023 pertains to Notices of Disallowance issued to accountable officers. This year, this was reverted back since there was no Notice of Finality of Disallowance issued to the accountable officers:

Prior to Year 2009 (No available details)	100,884.81
Patrick Santo, et al, ND No. 2017-01-101-(14) dated May 30, 2017 (Under appeal)	173,690.00
Total	274,574.81
	=======

Note 5 **Inventories**

	2024	2023
Office Supplies Inventory	469,359.02	332,395.36
Other Supplies and Materials Inventory	73,563.12	56,176.89
Total	542,922.14	388,572.25

- The balance of the "Trust Liabilities" account as of December 31, 2024 amounted to P 13,294,894.72. Refer to Annex I1 for the Schedule of Trust Liabilities.

- Guaranty/Security Deposits Payable amounting to P 275,821.41 is an obligation of the college to the Security Agency. Security Deposits were withheld from the payment of Security Services for year 2021 and 2022. The amount will be refunded to the Security Agency once they are cleared from accountabilities.

Note 11 **Other Payables**

	2024	2023
Other Payables	0.00	8,168,001.63

The "Other Payables" account was reclassified to the Trust Liabilities account.

III. Statement of Financial Performance

Note 12 **Assistance and Subsidy**

This account is composed of the following:

Subsidy from Central Office

Cash Received from Central Office	182,810,481.86
Tax Remittance Advice	11,543,065.02
Total	194,353,546.88
	==========

Note 13 **Expenses**

The total expenses recorded in the books of accounts for the year amounted to P 157,164,770.23 broken down as follows:

Personnel Services	136,120,577.99
Maintenance and Other Operating Expenses	17,734,178.17
Depreciation	3,310,014.07
Total	157,164,770.23
	=========

Certified Correct:

KAREN L. REYES
Accountant III

Noted by:

PATRICIA B. ARINTO
Dean