University of the Philippines Tacloban

Revolving 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

Notes to Financial Statements

University of the Philippines Tacloban

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

		2024	2023	Increase/(Decrease)
ASSETS				
Current Assets				
Cash and Cash Equivalents	***Note 3***	64,265,365.97	76,436,318.53	(12,170,952.56)
Receivables	***Note 4***	150,273.90	522,186.75	(371,912.85)
Inventories	***Note 5***	203,085.96	387,818.96	(184,733.00)
Total Current Assets		**64,618,725.83**	**77,346,324.24**	**(12,727,598.41)**
Non-Current Assets				
Property, Plant & Equipment	***Note 6***	25,462,372.47	24,827,806.08	634,566.39
Total Non-Current Assets		**25,462,372.47**	**24,827,806.08**	**634,566.39**
Other Assets				
Advances	***Note 7***	2,255,249.45	98,304.76	2,156,944.69
Total Other Assets		**2,255,249.45**	**98,304.76**	**2,156,944.69**
TOTAL ASSETS		**92,336,347.75**	**102,272,435.08**	**(9,936,087.33)**
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities	***Note 8***	**8,525,096.07**	**428,491.71**	**8,096,604.36**
Total Non-Current Liabilities	***Note 9***	**30,945,691.96**	**49,368,879.19**	**(18,423,187.23)**
TOTAL LIABILITIES		**39,470,788.03**	**49,797,370.90**	**(10,326,582.87)**
Net Assets/Equity				
Equity				
Accumulated Surplus/(Deficit)		52,865,559.72	52,475,064.18	390,495.54
TOTAL NET ASSETS/EQUITY		**52,865,559.72**	**52,475,064.18**	**390,495.54**
TOTAL LIABILITIES and EQUITY		**92,336,347.75**	**102,272,435.08**	**(9,936,087.33)**

Certified Correct:

KAREN L. REYES
Accountant III

Noted by:

PATRICIA B. ARINTO
Dean

University of the Philippines Tacloban

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

		2024	20223	Increase/(Decrease)
	ASSETS			
Current Assets				
Cash and Cash Equivalents	***Note 3***	64,265,365.97	76,436,318.53	(12,170,952.56)
Cash-Collecting Officers		9,435.26	0.00	9,435.26
Petty Cash Fund		4,531.05	4,337.00	194.05
Cash in Bank – LC,CA		64,251,399.66	76,431,981.53	(12,180,581.87)
Receivables	***Note 4***	150,273.90	522,186.75	(371,912.85)
Current Receivables				
Accounts Receivable		150,273.90	88,006.90	62,267.00
Due from Other Funds		-	1,646.53	(1,646.53)
Other Receivables		-	432,533.32	(432,533.32)
Total Current Receivables		150,273.90	522,186.75	(371,912.85)
Inventories	***Note 5***			
Inventories Held for Consumption		203,085.96	387,818.96	(184,733.00)
Office Supplies Inventory		173,320.82	337,098.09	(163,777.27)
Other Supplies and Materials Inventory		29,765.14	50,720.87	(20,955.73)
Total Current Assets		**64,618,725.83**	**77,346,324.24**	**(12,727,598.41)**
Non-Current Assets				
Property, Plant & Equipment				
Other Land Improvements	1,092,058.00			
Less Accumulated Depreciation	44,444.19	1,047,613.81	1,078,672.73	(31,058.92)
Buildings and Other Structures				
School Buildings	32,774,868.00			
Less Accumulated Depreciation	16,346,465.42	16,428,402.58	17,206,805.70	(778,403.12)
Machinery and Equipment				
Office Equipment	3,717,110.00			
Less Accumulated Depreciation	1,576,665.90	2,140,444.10	1,048,136.53	1,092,307.57
Info.&Comm.Technology Equipment	3,044,082.00			
Less Accumulated Depreciation	1,794,458.13	1,249,623.87	1,220,710.94	28,912.93
Communication Equipment	348,380.00			
Less Accumulated Depreciation	233,573.11	114,806.89	147,902.99	(33,096.10)
Military, Police and Security Equipment	54,999.00			
Less Accumulated Depreciation	52,249.06	2,749.94	2,749.94	-
Medical Equipment	171,600.00			
Less Accumulated Depreciation	163,020.10	8,579.90	11,296.90	(2,717.00)
Technical and Scientific Equipment	5,959,899.77			
Less Accumulated Depreciation	2,915,172.69	3,044,727.08	2,468,997.48	575,729.60
Other Machinery and Equipment	1,316,000.00			
Less Accumulated Depreciation	303,659.59	1,012,340.41	1,136,014.58	(123,674.17)
Transportation Equipment				
Motor Vehicles	1,440,600.00			
Less Accumulated Depreciation	1,118,111.61	322,488.39	380,286.39	(57,798.00)
Other Property, Plant and Equipment	401,160.00			
Less Accumulated Depreciation	310,564.50	90,595.50	126,231.90	(35,636.40)
Total Non-Current Assets	***Note 6***	**25,462,372.47**	**24,827,806.08**	**634,566.39**

Other Assets				
Advances				
Advances to Officers and Employees		89,456.76	98,304.76	(8,848.00)
Advances to Contractors		2,165,792.69	-	2,165,792.69
Total Other Assets	***Note 7***	**2,255,249.45**	**98,304.76**	**2,156,944.69**
TOTAL ASSETS		**92,336,347.75**	**102,272,435.08**	**(9,936,087.33)**
Liabilities				
Current Liabilities				
Payables				
Accounts Payable		8,267,894.00	287,342.27	7,980,551.73
Total Payables		8,267,894.00	287,342.27	7,980,551.73
Inter-Agency Payables				
Due to BIR		200,531.76	140,549.44	59,982.32
Due to Pag-IBIG		-	600.00	(600.00)
Total Inter-Agency Payables		200,531.76	141,149.44	59,382.32
Intra-Agency Payables				
Due to Other Funds		56,670.31	-	56,670.31
Total Intra-Agency Payables		56,670.31	-	56,670.31
Total Current Liabilities	***Note 8***	**8,525,096.07**	**428,491.71**	**8,096,604.36**
Non-Current Liabilities				
Trust Liabilities				
Trust Liabilities		30,744,196.83	48,924,605.60	(18,180,408.77)
Guaranty/Security Deposits Payable		201,495.13	444,273.59	(242,778.46)
Total Non-Current Liabilities	***Note 9***	**30,945,691.96**	**49,368,879.19**	**(18,423,187.23)**
TOTAL LIABILITIES		**39,470,788.03**	**49,797,370.90**	**(10,326,582.87)**
Net Assets/Equity				
Equity				
Accumulated Surplus/(Deficit)		52,865,559.72	52,475,064.18	390,495.54
TOTAL NET ASSETS/EQUITY		**52,865,559.72**	**52,475,064.18**	**390,495.54**
TOTAL LIABILITIES and EQUITY		**92,336,347.75**	**102,272,435.08**	**(9,936,087.33)**

Certified Correct:

KAREN L. REYES
Accountant III

Noted by:

PATRICIA B. ARINTO
Dean

University of the Philippines Tacloban

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

		2024	2023	Increase/(Decrease)
Revenue	***Note 10***			
Service and Other Business Income		1,850,674.73	1,510,380.58	340,294.15
Total Revenue		**1,850,674.73**	**1,510,380.58**	**340,294.15**
Less: Expenses	***Note 11***			
Personnel Services		531,242.36	405,700.00	125,542.36
Maintenance and Other Oper. Expenses		1,131,069.90	284,470.29	846,599.61
Surplus/(Deficit) Before Non-Cash Expenses/Depreciation		**188,362.47**	**820,210.29**	**(631,847.82)**
Non-Cash Expenses		2,247,873.61	1,911,535.62	336,337.99
Total Expenses		**3,910,185.87**	**2,601,705.91**	**1,308,479.96**
Surplus / (Deficit) for the Period		**(2,059,511.14)**	**(1,091,325.33)**	**(968,185.81)**

Certified Correct:

KAREN L. REYES
Accountant

Noted by:

PATRICIA B. ARINTO
Dean

University of the Philippines Tacloban

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

		2024	2023	Increase/(Decrease)
Revenue	*Note 10*			
Service and Business Income				
Service Income				
Clearance and Certification Fees		234,090.00	214,180.00	19,910.00
Fines and Penalties - Service Income		15,792.85	12,065.75	3,727.10
Total Service Income		249,882.85	226,245.75	23,637.10
Business Income				
School Fees		1,523,177.50	1,235,999.00	287,178.50
Rent Income		28,000.00	0.00	28,000.00
Interest Income		49,614.38	48,135.83	1,478.55
Total Business Income		1,600,791.88	1,284,134.83	316,657.05
Total Service and Business Income		1,850,674.73	1,510,380.58	340,294.15
Total Revenue		**1,850,674.73**	**1,510,380.58**	**340,294.15**
Less: Expenses	*Note 11*			
Personnel Services				
Provident/Welfare Fund Contributions		456,000.00	405,700.00	50,300.00
Other Personnel Benefits		75,242.36	0.00	75,242.36
Total Personnel Services		**531,242.36**	**405,700.00**	**125,542.36**
Maintenance and Other Operating Expenses				
Traveling Expenses-Local		48,211.94	0.00	48,211.94
Training Expenses		156,355.12	0.00	156,355.12
Supplies and Materials Expenses				
Office Supplies Expenses		0.00	0.00	-
Other Supplies and Materials Expenses		66,390.00	0.00	66,390.00
Total Supplies and Materials Expenses		66,390.00	0.00	66,390.00
Utility Expenses				
Electricity Expenses		157,632.84	0.00	157,632.84
Awards/Rewards, Prizes and Indemnities				
Awards/Rewards Expenses		0.00	70,000.00	(70,000.00)
General Services				
Janitorial Services		0.00	24,670.29	(24,670.29)
Other Maintenance and Operating Expenses				
Other Maintenance and Operating Expenses		702,480.00	189,800.00	512,680.00
Total Other Maintenance and Operating Expenses		702,480.00	189,800.00	512,680.00
Total Maintenance and Other Operating Expenses		1,131,069.90	284,470.29	846,599.61
Surplus /(Deficit) Before Non-Cash Expenses/Depreciation		**188,362.47**	**820,210.29**	**(631,847.82)**

Non-Cash Expenses			
Depreciation-Other Land Improvements	31,058.92	13,385.27	17,673.65
Depreciation-School Buildings	778,403.12	778,403.12	-
Depreciation-Machinery&Equipment	1,344,977.17	995,924.03	349,053.14
Depreciation-Other Property, Plant and Equipment	35,636.40	66,025.20	(30,388.80)
Depreciation-Motor Vehicle	57,798.00	57,798.00	-
Total Non-Cash Expenses	2,247,873.61	1,911,535.62	336,337.99
Total MOOE and Non-Cash Expesnes	**3,378,943.51**	**2,196,005.91**	**1,182,937.60**
Total Expenses	**3,910,185.87**	**2,601,705.91**	**1,308,479.96**
Surplus / (Deficit) for the Period	**(2,059,511.14)**	**(1,091,325.33)**	**(968,185.81)**

Certified Correct:

KAREN L. REYES
Accountant III

Noted by:

PATRICIA B. ARINTO
Dean

University of the Philippines Tacloban

Revolving Fund
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	**52,475,064.18**	**56,900,240.70**	**(4,425,176.52)**
Changes in Accounting Policy			-
Prior Period Adjustments/Unrecorded Income and Expenses	-	(3,333,851.19)	3,333,851.19
Other Adjustments	2,450,006.68	0.00	2,450,006.68
Restated Balance	2,450,006.68	(3,333,851.19)	5,783,857.87
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	(2,059,511.14)	(1,091,325.33)	(968,185.81)
Total Recognized Revenue and Expense for the Period	(2,059,511.14)	(1,091,325.33)	(968,185.81)
Others	-	-	-
Balance at December 31	**52,865,559.72**	**52,475,064.18**	**390,495.54**

Certified Correct:

KAREN L. REYES
Accountant III

Noted by:

PATRICIA B. ARINTO
Dean

University of the Philippines Tacloban

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

	2024		2023		Increase/(Decrease)
Cash Flow from Operating Activities					
Cash Inflows					
Receipt of Income		2,466,564.40		1,962,468.98	504,095.42
Receipt of Business Income	207,899.50		167,076.39		
Receipt of Service Income	249,882.85		208,789.36		
Receipt of Income Trust	1,999,526.16		1,538,467.40		
Receipt of Interest Income	9,255.89		48,135.83		
Receipt of Tuition		25,136,653.50		37,592,235.45	(12,455,581.95)
Receipt of Tuition Fees	1,364,865.00		1,015,763.69		
Receipt of Tuition Fees and Other School Fees from CHED	23,771,788.50		36,576,471.76		
Receipt of Receivables and Advances		12,905,887.87		12,647,921.87	257,966.00
Collection of Accounts Receivables	94,503.00		63,958.41		
Receipt of Refunds of Cash Advances	31,805.00		42,139.02		
Receipt of Funding Checks intended for Operating Expenses	12,779,579.87		12,541,824.44		
Other Receipts		3,182.93		287,342.27	(284,159.34)
Receipt of Prior Year Adjustments		-		-	-
Total Cash Inflows		40,512,288.70		52,489,968.57	(11,977,679.87)
Cash Outflows					
Payment of Operating Expenses- PS		6,803,842.28		1,538,327.15	5,265,515.13
Cash Payment of Operating Expenses- PS	456,000.00		405,700.00		
Cash Payment of Payables Incurred in Operations- PS	6,347,842.28		1,132,627.15		
Payment of Operating Expenses- MOOE		39,717,338.79		40,203,364.18	(486,025.39)
Cash Payment of Operating Expenses- MOOE	550,022.53		337,747.45		
Cash Payment of Payables Incurred in Operations-MOOE	39,167,316.26		39,865,616.73		
Purchase of Inventories/Supplies Held for Consumption		103,281.20		198,577.98	(95,296.78)
Payment Pertaining to Reprogrammed Funds					
Payment of Miscellaneous Items (Others)		6,058,778.99		6,541,737.82	(482,958.83)
Refund of Various Accounts	426,792.28		60,913.75		
Refund of Income					
Refund of School Fees					
Remittance of Withholding Taxes Except thru TRA	1,357,405.29		1,763,646.25		
Granting of Cash Advances/Petty Cash Fund	621,931.42		2,842,177.82		
Cash Payments of Stipends	3,652,650.00		1,875,000.00		
Total Cash Outflows		52,683,241.26		48,482,007.13	4,201,234.13
Cash Provided (Used) by Operating Activities		(12,170,952.56)		4,007,961.44	(16,178,914.00)
Cash Flows from Investing Activities					
Cash Outflows					
Cash Payment of Property, Plant & Equipment Purchases		-		-	-
Total Cash Outflows		-		-	-
Cash Provided (Used) by Investing Activities		-		-	-
Total Cash Provided (Used) by Operating, Investing and Financing Actitities		(12,170,952.56)		4,007,961.44	(16,178,914.00)
Add Cash Balance Beginning, JANUARY 1		76,436,318.53		72,428,357.09	4,007,961.44
Cash Balance Ending, DECEMBER 31		**64,265,365.97**		**76,436,318.53**	**(12,170,952.56)**
		64,265,365.97			
		-			

Certified Correct:

KAREN L. REYES
Accountant

Noted by:

PATRICIA B. ARINTO
Dean

University of the Philippines Tacloban

NOTES TO FINANCIAL STATEMENTS

Revolving 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 and Cash Equivalents**

This account is composed of the following:

	2024	2023
Cash-Collecting Officer	9,435.26	0.00
Petty Cash	4,531.05	4,337.00
Cash in Bank – LCCA	64,251,399.66	76,431,981.53
Total	64,265,365.97	76,436,318.53

The Cash-Collecting Officer account balance amounting to P 9,435.26 was deposited in the bank on January 2, 2025.

The Petty Cash balance amounting to Four Thousand Three Hundred Thirty-Seven (4,337.00) is dormant since this has been outstanding since year 2009. There are no available details or records pertaining to this account. The remaining balance of P 194.05 corresponds to the return of Petty Cash of Mr. Telesforo Sales wherein an official receipt was issued on January 10, 2025 per OR No. 3226.

Subsidy for the Revolving Fund of UP Tacloban College are transferred on-line through LBP, Tacloban Main Branch under Account No. 0182-1056-19.

Note 4 **Receivables**

The Receivables account pertains to the Accounts Receivable and is classified as current receivables.

	2024	2023
Accounts Receivable	150,273.90	88,006.90
Due from Other Funds	0.00	1,646.53
Other Receivables	0.00	432,533.32
Total	150,273.90	522,186.75

- Accounts Receivable is composed of various loans availed by students for their Tuition Fees. See Annex F – Schedule of Aging of Receivable Accounts as at December 31, 2024.
- The Other Receivables account with a balance of P 432,533.32 as of December 31, 2023 pertains to Notice of Disallowance issued to accountable officers before CY 2009. There are no available records that support the said disallowances. The amount was reverted back since there were no Notice of Finality of Disallowance issued to the accountable officers.
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Note 5 **Inventories**

This account includes the following:

	2024	2023
Office Supplies Inventory	173,320.82	337,098.09
Other Supplies and Materials Inventory	29,765.14	50,720.87
Total	203,085.96	387,818.96

The Supplies Ledger Cards of the Accounting Office are regularly reconciled with the Stock Cards of the 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
Other Land Improvements	1,092,058.00	1,092,058.00
School Buildings	32,774,868.00	32,774,868.00
Office Equipment	3,717,110.00	2,188,710.00
Information & Communication Tech. Equipment	3,044,082.00	2,585,042.00
Communication Equipment	348,380.00	348,380.00
Military, Police and Security Equipment	54,999.00	54,999.00
Medical Equipment	171,600.00	171,600.00
Technical and Scientific Equipment	5,959,899.77	5,064,899.77
Other Machinery and Equipment	1,316,000.00	1,316,000.00
Motor Vehicles	1,440,600.00	1,440,600.00

Other Property, Plant and Equipment	401,160.00	401,160.00
Total	50,320,756.77	47,438,316.77
Less: Accumulated Depreciation	24,858,384.30	22,610,510.69
Net Realizable Value	25,462,372.47	24,827,806.08

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 wherein the residual value of all PPE should be changed from 10% to 5%. The Accumulated Depreciation of all PPE were adjusted accordingly. The straight-line method is used in the computation of the depreciation.

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**

This account is composed of:

	2024	2023
Advances to Special Disbursing Officers	0.00	0.00
Advances to Officers and Employees	89,456.76	98,304.76
Total	89,456.76	98,304.76

The Advances to Officers and Employees account balance amounting to P 89,456.76 pertains to unliquidated cash advances issued in the previous years and which are 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, please refer to Annex A2 (for Advances to Special Disbursing Officers) and Annex B2 (for Advances to Officers and Employees) as at December 31, 2024. Please see Annex C for the letter request dated September 27, 2017 for the write-off of dormant accounts.

Note 8 Current Liabilities

This account is composed of:

	2024	2023
Accounts Payable	8,267,894.00	287,342.27
Due to BIR	200,531.76	140,549.44
Due to Pag-IBIG	0.00	600.00
Due to Other Funds	56,670.31	0.00
	8,525,096.07	428,491.71

- See Annex D2 for the Schedule of Accounts Payable as of December 31, 2024
- The Due to BIR balance amounting to P 200,531.76 are the taxes withheld from various suppliers on December 2024 and were remitted to the BIR before January 10, 2025.
- The Due to Other Funds balance amounting to P 56,670. corresponds to the withholding taxes for year 2024 deducted under the Revolving Fund but were remitted in the General Fund.

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

Note 9 Trust Liabilities

This account is composed of:

	2024	2023
Trust Liabilities	30,744,196.83	48,924,605.60
Guaranty/Security Deposits Payable	201,495.13	444,273.59
	30,945,691.96	49,368,879.19

- The Trust Liabilities account is composed of fund balances of the following:

  1. Trust Liabilities Accounts (TLA)
  2. Income Trust accounts
  3. Graduate and Undergraduate Tuition Fee Increment

  Refer to Annex I2 for the Schedule of Trust Liabilities as at December 31, 2024

- Guaranty/Security Deposits Payable amounting to P 201,495.13 is an obligation of the college to the Security Agency. Security Deposits were withheld from the payment of Security Services from years 2021 to 2024. The amount will be refunded to the Security Agency once they are cleared from their accountabilities.

III. **Statement of Financial Performance**

Note 10 **Revenues**

The revenue collected for the year is composed of the following:

Type of Revenue	Amount
Service Income:	
Clearance and Certification Fees	234,090.00
Fines and Penalties – Service Income	15,792.85
Sub-Total	249,882.85
Business Income:	
School Fees	1,523,177.50
Rent Income	28,000.00
Interest Income	49,614.38
Sub-Total	1,600,791.88
Total Revenue	1,850,674.73

Note 11 **Expenses**

The total expenses recorded in the books of accounts for the year amounted to:

Type of Expense	Amount
Personnel Services	531,242.36
Maintenance and Other Operating Expenses	1,131,069.90
Non-Cash Expenses	2,247,873.61
Total Expenses	3,910,185.87

Certified Correct:

KAREN L. REYES
Accountant III

Noted by:

PATRICIA B. ARINTO
Dean