Republic of the Philippines
CENTRAL PHILIPPINES STATE UNIVERSITY
Kabankalan City, Negros Occidental

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **CENTRAL PHILIPPINES STATE UNIVERSITY** is responsible for all information and representations contained in the accompanying Statement of Financial Position as at December 31, 2023 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 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.

ELFRED M. SUMONGSONG	**ALADINO C. MORACA, Ph.D.**
Accountant III	University President II
February 14, 2024	February 14, 2024
Date Signed	Date Signed

Republic of the Philippines
CENTRAL PHILIPPINES STATE UNIVERSITY
Kabankalan City, Negros Occidental

CONDENSED STATEMENT OF FINANCIAL POSITION
ALL FUNDS
AS AT DECEMBER 31, 2023

	Note		2023		2022
ASSETS					
Current Assets					
Cash and Cash Equivalents	4	₱	447,742,508.49	₱	441,285,001.54
Receivables	5		5,104,866.34		5,100,866.34
Inventories	6		937,002.21		2,083,804.86
Other Current Assets	7		10,598,838.59		10,485,070.27
Total Current Assets			**464,383,215.63**		**458,954,743.01**
Non-Current Assets					
Investments	8		1,750,408.00		1,750,408.00
Property, Plant and Equipment	9		645,707,637.08		654,756,304.94
Biological Assets	10		1,094,500.00		914,000.00
Intangible Assets	11		1,138,537.34		2,028,483.40
Other Non-Current Assets	12		488,574.83		488,574.83
Total Non-Current Assets			**650,179,657.25**		**659,937,771.17**
Total Assets		₱	**1,114,562,872.88**	₱	**1,118,892,514.18**
LIABILITIES					
Current Liabilities					
Financial Liabilities	13	₱	19,804,514.51	₱	22,717,409.06
Inter-Agency Payables	14		29,565,033.70		65,056,442.87
Trust Liabilities	15		11,851,263.19		11,080,316.98
Deferred Credits/Unearned Income	16		1,218,594.58		1,218,594.58
Other Payables	17		32,870,060.54		36,188,695.47
Total Current Liabilities			**95,309,466.52**		**136,261,458.96**
Total Liabilities		₱	**95,309,466.52**	₱	**136,261,458.96**
Total Assets less Total Liabilities		₱	**1,019,253,406.36**	₱	**982,631,055.22**
NET ASSETS/EQUITY					
Accumulated Surplus/(Deficit)			1,019,253,406.36		982,631,055.22
Total Net Assets/Equity		₱	**1,019,253,406.36**	₱	**982,631,055.22**

This statement should be read in conjunction with the accompanying notes

Republic of the Philippines
CENTRAL PHILIPPINES STATE UNIVERSITY
Kabankalan City, Negros Occidental

DETAILED STATEMENT OF FINANCIAL POSITION
ALL FUNDS
AS AT DECEMBER 31, 2023

	2023	2022
ASSETS		
Current Assets		
Cash and Cash Equivalents	**₱ 447,742,508.49**	**₱ 441,285,001.54**
Cash on Hand	10,000.00	10,030.00
Cash-Collecting Officers	0.00	30.00
Petty Cash	10,000.00	10,000.00
Cash in Bank - Local Currency	447,732,508.49	441,274,971.54
Cash in Bank - Local Currency, Current Account	447,732,508.49	441,274,971.54
Treasury/Agency Cash Accounts	0.00	0.00
Cash-Modified Disbursement System(MDS), Regular	0.00	0.00
Receivables	**5,104,866.34**	**5,100,866.34**
Loans and Receivable Accounts	2,236,518.79	2,258,518.79
Accounts Receivable	2,278,882.65	2,278,882.65
Allowance for Impairment - Accounts Receivable	(172,815.95)	(172,815.95)
Net Value - Accounts Receivables	2,106,066.70	2,106,066.70
Loans Receivable - Others	130,452.09	152,452.09
Other Receivables	2,868,347.55	2,842,347.55
Receivables - Disallowances/Charges	1,715,068.07	1,715,068.07
Due from Officers and Employees	364,771.59	338,771.59
Other Receivables	788,507.89	788,507.89
Inventories	**937,002.21**	**2,083,804.86**
Inventory Held for Consumption	937,002.21	2,083,804.86
Office Supplies Inventory	159,258.82	1,068,810.76
Accountable Forms, Plates and Stickers Inventory	0.00	0.00
Non-Accountable Forms Inventory	333.75	783.75
Animal/Zoological Supplies Inventory	2,526.32	17.32
Drugs and Medicines Inventory		4,835.45
Medical, Dental and Laboratory Supplies Inventory	5,529.92	0.00
Agricultural and Marine Supplies Inventory	564.45	106,224.45
Textbooks and Instructional Materials Inventory	4,690.02	12,484.52
Construction Materials Inventory	8,090.00	8,090.00
Other Supplies and Materials Inventory	756,008.93	882,558.61
Other Current Assets	**10,598,838.59**	**10,485,070.27**
Advances	4,767,955.58	6,998,030.87
Advances for Operating Expenses	1,985,705.28	4,990,644.95
Advances for Payroll	0.00	0.00
Advances to Special Disbursing Officers	755,410.00	648,060.00
Advances to Officers and Employees	2,026,840.30	1,359,325.92
Prepayments	5,830,883.01	3,487,039.40
Advances to Contractors	5,830,883.01	3,487,039.40
Total Current Assets	**464,383,215.63**	**458,954,743.01**

	2023	2022
Non-Current Assets		
Investments	**1,750,408.00**	**1,750,408.00**
Financial Assets - Others	1,750,408.00	1,750,408.00
Other Investments	1,750,408.00	1,750,408.00
Property, Plant and Equipment	**645,707,637.08**	**654,756,304.94**
Land	36,512,943.47	36,490,443.47
Land	36,512,943.47	36,490,443.47
Accumulated Impairment Losses - Land	0.00	0.00
Net Value	36,512,943.47	36,490,443.47
Land Improvements	19,413,070.33	5,516,877.10
Land Improvements, Reforestation Projects	40,000.00	40,000.00
Other Land Improvements	21,822,224.76	7,679,104.30
Accumulated Depreciation-Other Land Improvements	(2,449,154.43)	(2,202,227.20)
Net Value	19,373,070.33	5,476,877.10
Buildings and Other Structures	351,311,459.01	300,990,251.06
Buildings	27,609,130.58	27,609,130.58
Accumulated Depreciation - Buildings	(2,076,117.83)	(1,351,986.81)
Net Value	25,533,012.75	26,257,143.77
School Buildings	360,011,293.08	302,810,122.90
Accumulated Depreciation - School Buildings	(59,410,257.50)	(48,884,559.74)
Net Value	300,601,035.58	253,925,563.16
Other Structures	39,384,719.42	34,024,313.99
Accumulated Depreciation - Other Structures	(14,207,308.74)	(13,216,769.86)
Net Value	25,177,410.68	20,807,544.13
Machinery and Equipment	37,991,896.20	97,993,159.48
Machinery	5,899,793.44	5,322,983.44
Accumulated Depreciation - Machinery	(3,967,860.93)	(3,483,094.93)
Net Value	1,931,932.51	1,839,888.51
Office Equipment	18,600,300.82	45,097,806.77
Accumulated Depreciation - Office Equipment	(8,305,578.67)	(16,174,225.69)
Net Value	10,294,722.15	28,923,581.08
Information and Communications Technology Equipment	11,623,804.57	71,292,610.09
Accumulated Depreciation - ICT Equipment	(8,960,491.65)	(39,000,259.51)
Net Value	2,663,312.92	32,292,350.58
Agricultural and Forestry Equipment	6,068,274.00	6,178,734.00
Accumulated Depreciation - Agri. and Forestry Equipment	(2,551,904.30)	(1,783,658.84)
Net Value	3,516,369.70	4,395,075.16
Communications Equipment	176,026.82	1,203,192.33
Accumulated Depreciation -Communications Equipment	(161,944.67)	(358,296.75)
Net Value	14,082.15	844,895.58
Medical Equipment	937,340.25	630,340.25
Accumulated Depreciation - Medical Equipment	(16,218.22)	(14,524.05)
Net Value	921,122.03	615,816.20
Sports Equipment	960,931.19	1,470,531.19
Accumulated Depreciation - Sports Equipment	(325,563.61)	(718,977.59)
Net Value	635,367.58	751,553.60
Technical and Scientific Equipment	35,812,290.15	43,489,170.19
Accumulated Depreciation - Tech. and Scientific Equipment	(26,921,120.95)	(29,481,888.67)
Net Value	8,891,169.20	14,007,281.52
Other Equipment	12,983,667.04	17,894,565.49
Accumulated Depreciation - Other Equipment	(3,859,849.08)	(3,571,848.24)
Net Value	9,123,817.96	14,322,717.25

	2023	2022
Transportation Equipment	8,855,423.59	10,206,494.59
Motor Vehicles	20,837,336.00	20,837,336.00
Accumulated Depreciation - Motor Vehicles	(12,267,652.41)	(10,916,581.41)
Net Value	8,569,683.59	9,920,754.59
Other Transportation Equipment	314,000.00	314,000.00
Accumumulated Depreciation - Other Transportation Equipment	(28,260.00)	(28,260.00)
Net Value	285,740.00	285,740.00
Furniture, Fixtures and Books	4,989,719.19	19,476,916.75
Furniture and Fixtures	4,580,825.51	22,324,079.72
Accumulated Depreciation - Furniture and Fixtures	(3,841,750.86)	(7,652,768.09)
Net Value	739,074.65	14,671,311.63
Books	5,570,190.58	6,597,864.58
Accumulated Depreciation - Books	(1,319,546.04)	(1,792,259.46)
Net Value	4,250,644.54	4,805,605.12
Leased Assets Improvements	0.00	54,917.00
Other Leased Assets Improvements	54,917.00	54,917.00
Accumulated Depreciation - Other Leased Assets Improvements	(54,917.00)	0.00
Net Value	0.00	54,917.00
Construction in Progress	164,274,243.91	160,694,709.94
Construction in Progress - Land Improvements	0.00	6,832,780.74
Construction in Progress - Buildings and Other Structures	164,274,243.91	153,861,929.20
Other Property, Plant and Equipment	22,358,881.38	23,332,535.55
Work/Zoo Animals	124,000.00	297,800.00
Accumulated Depreciation - Work/Zoo Animals	(99,200.00)	(143,789.46)
Net Value	24,800.00	154,010.54
Other Property, Plant and Equipment	30,936,731.08	29,072,124.01
Accumulated Depreciation - Other PPE	(8,602,649.70)	(5,893,599.00)
Net Value	22,334,081.38	23,178,525.01
Biological Assets	**1,094,500.00**	**914,000.00**
Bearer Biological Assets	1,094,500.00	914,000.00
Breeding Stocks	211,000.00	212,900.00
Livestock	883,500.00	701,100.00
Intangible Assets	**1,138,537.34**	**2,028,483.40**
Intangible Assets		
Computer Software	6,520,820.00	6,228,500.00
Accumulated Amortization-Computer Software	(5,382,282.66)	(4,200,016.60)
Net Value	1,138,537.34	2,028,483.40
Other Non-Current Assets	**488,574.83**	**488,574.83**
Other Assets	488,574.83	488,574.83
Other Assets	488,574.83	488,574.83
Total Non-Current Assets	**650,179,657.25**	**659,937,771.17**
TOTAL ASSETS	**₱ 1,114,562,872.88**	**₱ 1,118,892,514.18**

	2023	2022
LIABILITIES		
Current Liabilities		
Financial Liabilities	₱ **19,804,514.51**	₱ **22,717,409.06**
Payables	18,054,106.51	20,967,001.06
Accounts Payable	18,027,570.87	20,709,914.98
Due to Officers and Employees	26,535.64	257,086.08
Bills/Bonds/Loans Payable	1,750,408.00	1,750,408.00
Loans Payable- Domestic	1,750,408.00	1,750,408.00
Inter-Agency Payables	**29,565,033.70**	**65,056,442.87**
Due to BIR	2,384,986.72	994,517.54
Due to GSIS	2,638,503.18	3,290,635.63
Due to Pag-IBIG	158,331.84	174,080.76
Due to PhilHealth	915.23	110,266.41
Due to NGAs	24,382,296.73	60,486,942.53
Trust Liabilities	**11,851,263.19**	**11,080,316.98**
Trust Liabilities	162,452.09	162,452.09
Guaranty/Security Deposits Payable	11,688,811.10	10,917,864.89
Other Payables	**32,870,060.54**	**36,188,695.47**
Other Payables	32,870,060.54	36,188,695.47
Deferred Credits/Unearned Income	**1,218,594.58**	**1,218,594.58**
Other Deferred Credits	1,218,594.58	1,218,594.58
Total Current Liabilities	**95,309,466.52**	**136,261,458.96**
Total Liabilities	**95,309,466.52**	**136,261,458.96**
Total Assets Less Total Liabilities	₱ **1,019,253,406.36**	₱ **982,631,055.22**
Net Assets/Equity		
Equity		
Government Equity	₱ **1,019,253,406.36**	₱ **982,631,055.22**
Accumulated Surplus/(Deficit)	1,019,253,406.36	982,631,055.22
Total Net Assets/Equity	₱ **1,019,253,406.36**	₱ **982,631,055.22**

Republic of the Philippines
CENTRAL PHILIPPINES STATE UNIVERSITY
Kabankalan City, Negros Occidental

CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	2023	2022
Revenue			
Service and Business Income	18	₱ 309,816,326.52	₱ 281,302,888.72
Gains	19	497,430.00	529,720.00
Total Revenue		**310,313,756.52**	**281,832,608.72**
Less: Current Operating Expenses			
Personnel Services	20	206,197,722.88	179,383,201.33
Maintenance and Other Operating Expenses	21	257,978,658.52	184,285,851.43
Non-Cash Expenses	22	28,824,120.17	37,671,503.55
Total Current Operating Expenses		**493,000,501.57**	**401,340,556.31**
Surplus/(Deficit) from Current Operations		**(182,686,745.05)**	**(119,507,947.59)**
Net Financial Assistance/Subsidy	23	294,963,692.33	279,915,118.56
Surplus/(Deficit) for the Period		**₱ 112,276,947.28**	**₱ 160,407,170.97**

This statement should be read in conjunction with the accompanying notes

Republic of the Philippines
CENTRAL PHILIPPINES STATE UNIVERSITY
Kabankalan City, Negros Occidental

DETAILED STATEMENT OF FINANCIAL PERFORMANCE
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

		2023		2022
Revenue				
Service and Business Income				
Service Income				
Other Service Income	₱	2,932,570.47	₱	1,588,541.67
Miscellaneous Income		325,000.31		869,709.18
Total Service Income		3,257,570.78		2,458,250.85
Business Income				
School Fees		298,267,837.99		268,712,718.45
Rent/Lease Income		287,250.00		2,632,996.00
Income from Hostels/Dormitories and Other Like Facilities		590,800.00		230,230.00
Sales Revenue		2,455,602.25		1,133,634.20
Other Business Income		4,957,265.50		6,135,059.22
Total Business Income		306,558,755.74		278,844,637.87
Gains				
Gains on Initial Recognition of Biological Assets		130,500.00		147,500.00
Gains on Sale of Biological Assets		79,030.00		168,320.00
Gains from Changes in Fair Value less Cost to Sell of Biological Assets Due to Physical Change		287,900.00		213,900.00
Total Gains		497,430.00		529,720.00
Total Revenue		**310,313,756.52**		**281,832,608.72**
Less: Current Operating Expenses				
Personnel Services				
Salaries and Wages				
Salaries and Wages - Regular		131,665,325.78		107,030,940.95
Salaries and Wages - Casual/Contractual		176,136.00		169,500.00
Total Salaries and Wages		**131,841,461.78**		**107,200,440.95**
Other Compensation				
Personal Economic Relief Allowance(PERA)		7,658,347.24		6,168,263.74
Representation Allowance (RA)		648,000.00		765,500.00
Transportation Alowance (TA)		480,500.00		711,500.00
Clothing/Uniform Allowance		1,620,000.00		1,542,000.00
Subsistence Allowance		11,000.00		13,200.00
Laundry Allowance		1,500.00		1,800.00
Honoraria		5,903,759.50		10,296,794.10
Hazard Pay		82,250.50		
Longevity Pay		119,940.00		140,928.00
Year-End Bonus		10,965,205.99		8,877,511.20

	2023	2022
Cash Gift	1,347,000.00	1,290,500.00
Other Bonuses and Allowances	17,595,862.67	16,180,650.75
Total Other Compensation	**46,433,365.90**	**45,988,647.79**
Personnel Benefit Contributions		
Retirement and Insurance Premiums	15,517,188.41	12,612,490.88
Pag-IBIG Contributions	293,000.00	304,100.00
PhilHealth Contributions	2,514,124.85	2,029,312.69
Employee Compensation Insurance Premiums	333,800.00	333,600.00
Total Personnel Benefit Contributions	**18,658,113.26**	**15,279,503.57**
Other Personnel Benefits		
Terminal Leave Benefits	3,904,781.94	5,780,609.02
Other Personnel Benefits	5,360,000.00	5,134,000.00
Total Other Personnel Benefits	**9,264,781.94**	**10,914,609.02**
Total Personnel Services	**206,197,722.88**	**179,383,201.33**
Maintenance and Other Operating Expenses		
Traveling Expenses		
Traveling Expenses - Local	3,458,808.06	3,052,556.32
Traveling Expenses - Foreign	156,829.84	373,174.10
Total Traveling Expenses	**3,615,637.90**	**3,425,730.42**
Training and Scholarship Expenses		
Training Expenses	11,616,695.92	6,956,818.08
Scholarship Grants/Expenses	466,702.56	213,109.00
Total Training and Scholarship Expenses	**12,083,398.48**	**7,169,927.08**
Supplies and Materials Expenses		
Office Supplies Expenses	6,705,101.29	4,238,395.17
Accountable Forms Expenses	1,921,325.00	476,507.00
Non-Accountable Forms Expenses	55,750.00	8,100.00
Animal/Zoological Supplies Expenses	2,536,663.60	2,263,400.10
Drugs and Medicines Expenses	399,661.92	252,854.00
Medical, Dental and Laboratory Supplies Expenses	232,432.58	17,675.92
Fuel, Oil and Lubricants Expenses	4,861,382.72	5,357,232.65
Agricultural and Marine Supplies Expenses	536,837.00	272,805.00
Textbooks and Instructional Materials Expenses	7,794.50	0.00
Semi-Expendable Machinery and Equipment Expenses	18,025,909.71	9,472,729.24
Semi-Expendable Furniture, Fixtures and Books Expenses	9,360,428.80	6,873,579.94
Other Supplies and Materials Expenses	11,972,007.58	6,133,703.38
Total Supplies and Materials Expenses	**56,615,294.70**	**35,366,982.40**
Utility Expenses		
Water Expenses	422,291.42	392,890.12
Electricity Expenses	14,367,043.48	10,952,440.64
Total Utility Expenses	**14,789,334.90**	**11,345,330.76**
Communications Expenses		
Postage and Courier Services	93,753.26	56,572.00

	2023	2022
Telephone Expenses	918,994.72	1,016,421.90
Internet Subscription Expenses	10,589,193.78	6,988,683.78
Total Communications Expenses	**11,601,941.76**	**8,061,677.68**
Awards/Rewards, Prizes and Indemnities		
Awards/Rewards Expenses	134,100.00	79,000.00
Prizes	754,700.00	484,280.00
Total Awards/Rewards, Prizes and Indemnities	**888,800.00**	**563,280.00**
Survey, Research, Exploration and Development Expenses		
Survey Expenses	0.00	50,350.00
Research, Exploration and Development Expenses	899,665.07	458,249.43
Total Survey, Research, Exploration and Development Expenses	**899,665.07**	**508,599.43**
Confidential, Intelligence and Extraordinary Expenses		
Extraordinary and Miscellaneous Expenses	111,843.00	690,806.45
Total Confidential, Intelligence and Extraordinary Expenses	**111,843.00**	**690,806.45**
Professional Services		
Legal Services	225,603.11	414,300.00
Other Professional Services	56,524,162.33	42,851,148.23
Total Professional Services	**56,749,765.44**	**43,265,448.23**
General Services		
General Services	852,297.84	592,010.59
Security Services	4,251,250.00	4,049,611.45
Total General Services	**5,103,547.84**	**4,641,622.04**
Repairs and Maintenance		
Repairs and Maintenance - Land Improvements	502,591.43	0.00
Repairs and Maintenance - Buildings and Other Structures	14,599,166.33	10,754,189.47
Repairs and Maintenance - Machinery and Equipment	391,940.76	232,861.00
Repairs and Maintenance - Transportation Equipment	1,458,496.12	1,602,467.56
Repairs and Maintenance - Semi Expendable Machinery and Equipment	332,049.50	75,088.00
Repairs and Maintenance - Semi Expendable Furnitures, Fixtures and Books	3,610.00	0.00
Repairs and Maintenance - Other Property, Plant and Equip.	1,295,428.70	747,638.85
Total Repairs and Maintenance	**18,583,282.84**	**13,412,244.88**
Taxes, Insurance Premiums and Other Fees		
Taxes, Duties and Licenses	7,152.70	38,526.75
Fidelity Bond Premiums	196,834.11	110,525.93
Insurance Expenses	457,175.62	1,150,304.80
Total Taxes, Insurance Premiums and Other Fees	**661,162.43**	**1,299,357.48**

	2023	2022
Labor and Wages	**53,945,327.32**	**43,095,329.75**
Other Maintenance and Operating Expenses		
Advertising, Promotional and Marketing Expenses	0.00	7,926.00
Printing and Publication Expenses	1,031,525.00	2,147,474.46
Representation Expenses	10,825,874.00	5,467,696.21
Transportation and Delivery Expenses	55,000.00	28,600.00
Rent/Lease Expenses	1,114,800.00	905,800.00
Membership Dues and Contributions to Organization	97,000.00	111,500.00
Subscription Expenses	1,666,986.00	2,678,323.50
Other Maintenance and Operating Expenses	7,538,471.84	92,194.66
Total Other Maintenance and Operating Expenses	**22,329,656.84**	**11,439,514.83**
Total Maintenance and Operating Expenses	**257,978,658.52**	**184,285,851.43**
Non-Cash Expenses		
Depreciation		
Depreciation - Land Improvements	418,973.40	442,786.08
Depreciation - Buildings and Other Structures	12,565,820.33	8,704,763.70
Depreciation - Machinery and Equipment	9,851,893.89	21,761,637.04
Depreciation - Transportation Equipment	1,351,071.00	1,351,071.00
Depreciation - Furniture, Fixtures and Books	704,163.49	1,530,999.21
Depreciation -Leased Assets Improvement	54,917.00	0.00
Depreciation - Other Property, Plant and Equipment	2,800,786.14	2,677,746.52
Total Depreciation	**27,747,625.25**	**36,469,003.55**
Amortization		
Amortization - Intangible Assets	**1,022,666.06**	**1,086,100.00**
Losses		
Loss on Sale of Property, Plant and Equipment	53,828.86	0.00
Loss on Sale of Biological Assets	0.00	116,400.00
Total Losses	**53,828.86**	**116,400.00**
Total Non-Cash Expenses	**28,824,120.17**	**37,671,503.55**
Current Operating Expenses	**493,000,501.57**	**401,340,556.31**
Surplus (Deficit) from Current Operations	**(182,686,745.05)**	**(119,507,947.59)**
Financial Assistance/Subsidy from NGAs, LGUs, GOCCs		
Subsidy from National Government	286,992,949.78	271,479,693.28
Assistance from Local Government Units	7,970,742.55	8,435,425.28
Total Financial Assistance/Subsidy from NGAs, LGUs, GOCCs	**294,963,692.33**	**279,915,118.56**
Net Financial Assistance/Subsidy	**294,963,692.33**	**279,915,118.56**
Surplus (Deficit) for the Period	**₱ 112,276,947.28**	**₱ 160,407,170.97**

Republic of the Philippines

CENTRAL PHILIPPINES STATE UNIVERSITY

Kabankalan City, Negros Occidental

STATEMENT OF CHANGES IN NET ASSETS/EQUITY
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Accumulated Surplus/(Deficit)	
	2023	**2022**
Balance at January 1	₱ 982,631,055.22	₱ 829,379,017.02
Add/(Deduct):		
Prior Period Errors/Adjustments	2,489,813.08	(6,611,552.52)
Adjustments Due to Changes in Accounting Policy	(77,672,546.02)	0.00
Other Adjustments	(471,863.20)	(543,580.25)
Restated Balance	**906,976,459.08**	**822,223,884.25**
Add/(Deduct):		
Changes in Net Assets/Equity for the Calendar Year		
Surplus (Deficit) for the Period	112,276,947.28	160,407,170.97
Balance at December 31	₱ **1,019,253,406.36**	₱ **982,631,055.22**

Republic of the Philippines
CENTRAL PHILIPPINES STATE UNIVERSITY
Kabankalan City, Negros Occidental

STATEMENT OF CASH FLOWS
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

		2023		2022
Cash Flows From Operating Activities				
Cash Inflows				
Receipts of Notices of Cash Allocation (NCA)	₱	272,863,851.00	₱	260,393,048.00
Collection of Income/Revenues		309,816,326.52		281,302,888.72
Receipts of Assistance and Subsidy from Other NGAs, LGUs and GOCCs		7,970,742.55		8,435,425.28
Collection of Receivables		51,034.07		108,260.00
Trust Receipts		98,764,782.00		93,515,957.54
Constructive Receipt of Taxes Withheld thru TRA		14,130,974.83		12,537,858.19
Total Cash Inflows		**703,597,710.97**		**656,293,437.73**
Cash Outflows				
Payments of Expenses		257,946,339.88		198,587,537.22
Purchase of Inventories		29,484,186.82		28,458,483.73
Grant of Cash Advances		19,893,749.13		13,420,829.20
Remittance of Personnel Benefit Contributions and Mandatory Deductions		44,429,602.03		35,577,847.23
Payment of Liabilities		198,485,942.00		178,478,622.92
Reversal of Unutilized NCA		1,876.05		403.21
Remittance of witholding taxes except thru TRA		9,383,878.78		7,969,639.81
Constructive Remittance of Taxes Withheld thru TRA		14,130,974.83		12,537,858.19
Total Cash Outflows		**573,756,549.52**		**475,031,221.51**
Net Cash Provided by (Used in) Operating Activities	₱	**129,841,161.45**	₱	**181,262,216.23**
Cash Flows from Investing Activities				
Cash Inflows				
Proceeds from Sale of Property, Plant and Equipment		160,000.00		0.00
Proceeds from Sale of Biological Assets		304,280.00		550,320.00
Total Cash Inflows		**464,280.00**		**550,320.00**
Cash Outflows				
Purchase/Construction of Property, Plant and Equipment		123,847,934.50		93,722,233.94
Purchase of Intangible Assets		0.00		0.00
Total Cash Outflows		**123,847,934.50**		**93,722,233.94**
Net Cash Provided by (Used in) Investing Activities	₱	**(123,383,654.50)**	₱	**(93,171,913.94)**

	2023	2022
Cash Flows from Financing Activities		
Total Cash Inflows	0.00	0.00
Total Cash Outflows	0.00	0.00
Net Cash Provided by (Used in) Financing Activities	₱ 0.00	₱ 0.00
Increase (Decrease) in Cash and Cash Equivalents	6,457,506.95	88,090,302.29
Cash and Cash Equivalents, January 1	441,285,001.54	353,194,699.25
Cash and Cash Equivalents, December 31	₱ 447,742,508.49	₱ 441,285,001.54

Republic of the Philippines
CENTRAL PHILIPPINES STATE UNIVERSITY
Kabankalan City, Negros Occidental

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	Budgeted Amounts: Original	Budgeted Amounts: Final	Actual Amount on Comparable Basis	Difference Final Budget and Actual
RECEIPTS				
Services and Business Income	₱ 310,000,000.00	₱ 310,000,000.00	₱ 310,280,606.52	₱ (280,606.52)
Assistance and Subsidy	282,000,000.00	282,000,000.00	280,834,593.55	1,165,406.45
Others	103,000,000.00	117,000,000.00	112,946,790.90	4,053,209.10
Total Receipts	**695,000,000.00**	**709,000,000.00**	**704,061,990.97**	**4,938,009.03**
PAYMENTS				
Personnel Services	203,132,000.00	203,132,000.00	202,188,092.75	943,907.25
Maintenance and Other Operating Expenses	250,000,000.00	250,000,000.00	247,978,658.52	2,021,341.48
Capital Outlays	130,000,000.00	130,000,000.00	123,847,934.50	6,152,065.50
Others	103,000,000.00	125,000,000.00	123,589,798.25	1,410,201.75
Total Payments	**686,132,000.00**	**708,132,000.00**	**697,604,484.02**	**10,527,515.98**
NET RECEIPTS/PAYMENTS	₱ **8,868,000.00**	₱ **868,000.00**	₱ **6,457,506.95**	₱ **(5,589,506.95)**

Notes to Financial Statements
For the year ended December 31, 2023

1. General Information/Agency Profile

The financial statements of Central Philippines State University (CPSU) were authorized for issue on February 14, 2024 shown in the Statement of Management Responsibility for Financial Statements signed by Aladino C. Moraca, Ph.D., the Head of Agency.

Sprawling on a 4,653.7-hectare reservation, 21 kilometers from Kabankalan City, Negros Occidental and 17 km from the town of Mabinay, Negros Oriental, the CPSU is dubbed as the first agricultural institution in the country established by a Filipino Superintendent in the name of Professor Jose F. Crisanto immediately after World War II. Its forebears were established by American educators.

The Negros Occidental Agricultural College, as a non-chartered College has demonstrated its relevance and cost effectiveness for 25 years that justified its conversion into a state college to be known as the Negros State College of Agriculture (NSCA) by virtue of R.A. No. 9141 dated July 3, 2001. It was sponsored by the Hon. Congressman Genaro "Lim-ao" Alvarez, Jr. of the 6th District of Negros Occidental with 18 co-sponsors under House Bill No. 9873 and finally endorsed by the Senate Bill No. 2263 authored by Senator Teresa Aquino-Oreta, John Henry Osmeña, Loren Legarda-Leviste and Juan Ponce Enrile. Its conversion mandated the maintenance, strengthening and expansion of its limited expertise in agriculture and agricultural forestry-related sciences, and by opening at least five extension campuses in the 6th District of Negros Occidental.

On October 19, 2012, an Act was signed by His Excellency President Benigno C. Aquino III converting the NSCA in the City of Kabankalan, Province of Negros Occidental into a State University known as the Central Philippines State University.

As of December 31, 2013, the University has 10 campuses with its main campus located in the City of Kabankalan and the nine external campuses are in the cities of San Carlos, Sipalay, Victorias and in the municipalities of Hinoba-an, Cauayan, Ilog, Candoni, Moises Padilla and Hinigaran, all of Negros Occidental.

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

The financial statements have been prepared in accordance with and comply with the International Public Sector Accounting Standards (IPSAS).

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.

3. Summary of Significant Accounting Policies

3.1 Basis of Accounting

The financial statements are prepared on an accrual basis in accordance with the IPSAS.

3.2 Cash and Cash Equivalents

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

3.3 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. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the CPSU.

3.4 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, Central Philippines 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

The straight-line method of depreciation is adopted unless another method is more appropriate for agency operation.

Estimated Useful Life

Central Philippines State University (CPSU) uses the Schedule on the Estimated Useful Life of PPE by classification prepared by COA. Central Philippines State University uses a residual value equivalent to at least five percent (5%) of the cost of the PPE.

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

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

3.5 Intangibles

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 PPSAS 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 are 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 an indefinite useful life 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 de-recognition of an intangible asset were measured as the difference between the net disposal proceeds and the carrying amount of the asset and were recognized in the surplus or deficit when the asset is derecognized.

3.6 Revenue from Non-exchange Transactions

Recognition and Measurement of Assets from Non-Exchange Transactions

An inflow of resources from a non-exchange transaction, other than services in kind, that meets the definition of an asset were recognized as an asset if the following criteria were met:

- 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.
- An asset acquired through a non-exchange transaction is initially measured at its fair value as at the date of acquisition.

Recognition Revenue from Non-Exchange Transactions

An inflow of resources from a non-exchange transaction recognized as an asset is recognized as revenue, except to the extent that a liability is also recognized in respect of the same inflow.

3.7 Revenue from Exchange Transactions

Measurement of Revenue

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

Rendering of Services

CPSU 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

3.8 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.

3.9 Employee Benefits

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

CPSU recognizes expenses for accumulating compensated absences when these were paid (commuted or paid as terminal leave benefits). Unused entitlements that have accumulated at the reporting date were not recognized as expense. Non-accumulating compensated absences, like special leave privileges, were not recognized.

4. Cash and Cash Equivalents

Cash and Cash equivalents is broken down as follows:

Accounts	As of December 31, 2023
Cash – Collecting Officers	₱ 0.00
Petty Cash	10,000.00
Cash in Bank – Local Currency, Current Account	447,732,508.49
Total Cash and Cash Equivalents	**₱ 447,742,508.49**

Cash Collecting Officers represents undeposited collections by designated collecting officers of CPSU.

Petty Cash represents amount granted to duly designated Petty Cash Custodian for payment of authorized petty or miscellaneous expenses which cannot be conveniently paid through checks.

Cash in Bank – Local Currency, Current Account comprises of the consolidated balances of cash in bank of the Main campus, Cauayan campus, GIZ, CHED Trust, and PNB Trust Fund as of December 31, 2023.

5. Receivables

Receivables is broken down as follows:

5.1 Loans and Receivables

Below is the breakdown of Loans and Receivables.

Accounts	2023	
	Current	Non-Current
Accounts Receivable	₱ 2,278,882.65	₱ 0.00
Allowance for Impairment – Accounts Receivable	(172,815.95)	0.00
Net Value – Accounts Receivable	2,106,066.70	0.00
Loans Receivable – Others	130,452.09	0.00
Total Loans and Receivables	**₱ 2,236,518.79**	**₱ 0.00**

Accounts Receivable consists mainly of uncollected school fees (tuition fees and other fees) from students based on their individual assessment record.

Allowance for Impairment – Accounts Receivable is established when there is objective evidence, based on a review of outstanding amounts at the reporting date, that CPSU will not be able to collect all amounts due according to the original terms of the receivables.

Loans Receivables – Others represents the amount to be collected from the DAT/BAT student of NSCA for the loan granted to them by the Philippines-Australia Agricultural Technology Education project (AGRITECH) Student Micro-project Loan Fund (SMLF).

5.2 Other Receivables

Other Receivables is broken down as follows:

Accounts	2023	
	Current	Non-Current
Receivables – Disallowances/Charges	₱ 1,715,068.07	₱ 0.00
Due from Officers and Employees	364,771.59	0.00
Other Receivables	788,507.89	0.00
Total Other Receivables	**₱ 2,868,347.55**	**₱ 0.00**

Receivables – Disallowances/Charges consist of amounts due from employees resulting from audit disallowances which have become final and executory.

Due from Officers and Employees was a result of bank charges and penalties from dormant accounts incurred due to negligence of accountable officers responsible. It also represents amount of claims from agency employees for loss of assets.

Other Receivables represents unremitted collections of the former Collecting/Disbursing Officer of San Carlos Campus who's no longer connected with CPSU.

6. Inventories

Below is the breakdown of Inventories:

6.1 Inventories Held for Consumption

The details of Inventories Held for Consumption are presented below.

Accounts	2023
Office Supplies Inventory	₱ 159,258.82
Accountable Forms, Plates and Stickers Inventory	0.00
Non-Accountable Forms Inventory	333.75
Animal/Zoological Supplies	2,526.32
Drugs and Medicines Inventory	0.00
Medical, Dental and Laboratory Supplies Inventory	5,529.92
Agricultural and Marine Supplies Inventory	564.45
Textbooks and Instructional Materials Inventory	4,690.02
Construction Materials Inventory	8,090.00
Other Supplies and Materials Inventory	756,008.93
Total Inventories	**₱ 937,002.21**

Office Supplies Inventory is used to record the value of office supplies and IT supplies purchased or acquired for use in the course of government operations.

Accountable Forms, Plates and Stickers Inventory consists of accountable forms acquired for use in the course of the government operations. It includes accountable forms with and without face value, such as checks, official receipts, and the like.

Non-Accountable Forms Inventory is composed of non-accountable forms such as pre-printed transcript of records, admission forms, diplomas, and the like.

Animal/Zoological Supplies Inventory is used to record the cost of food, medicines, veterinary and other maintenance needs of animals for use/consumption in the animal projects of the school and for the laboratory of the animal science students.

Drugs and Medicines Inventory is used to record the cost of drugs and medicines purchased for the university clinic operations of main and external campuses.

Medical, Dental, and Laboratory Supplies Inventory represents medical, dental, and laboratory supplies purchased for use in the course of operations.

Agricultural and Marine Supplies Inventory represents cost of fertilizers, pesticides and other agricultural supplies for use in government operations.

Textbooks and Instructional Materials Inventory is used to record the cost of textbooks and instructional materials including flipcharts, video clips/slides and the like purchased for use of the University.

Construction Materials Inventory is used to record the cost of construction materials purchased for stock and later issuance for construction, fabrication and rehabilitation of government facilities undertaken by administration.

Other Supplies and Materials Inventory is used to record supplies and materials purchased not falling under any of the specific inventory accounts held for consumption.

7. Other Current Assets

This account is broken down as follows:

7.1 Advances

The details of Advances are presented below.

Particulars	2023
Advances for Operating Expenses	₱ 1,985,705.28
Advances for Payroll	0.00
Advances to Special Disbursing Officers	755,410.00
Advances to Officers and Employees	2,026,840.30
Total Advances	**₱ 4,767,955.58**

Advances for Operating Expenses is used to record the amount of advances granted to accountable officers for payment of operating expenses.

Advances for Payroll consist of cash advances granted to regular disbursing officers for payment of salaries, wages, honoraria, allowances and other personnel benefits.

Advances to Special Disbursing Officers represents the amount granted to the agency's accountable officers and employees for special purpose or time-bound undertakings to be liquidated within a specified period. It also includes labor payroll for special projects undertaken by Management.

Advances to Officers and Employees is used to record cash advances to officers and employees for official travel, trainings and seminars.

7.2 Prepayments

This account is broken down as follows.

Particulars	2023
Advances to Contractors	₱ 5,830,883.01

Particulars	2023
Prepaid Rent	0.00
Total Prepayments	**₱ 5,830,883.01**

Advances to Contractors represent mobilization fee paid to the contractors.

8. Investments

A loan amounting to ₱1,750,408.00 was granted by the National Electrification Administration (NEA) to the College purposely to establish a Dendrothermal Plant which will be fueled by the ipil-ipil wood as the end-products of this project. This project did not materialize due to the phasing out brought about by the fall of the Marcos Administration beyond the control of the College (NOAC), hence this turn of events can be considered as force majeure which warrants the writing-off of this account.

The original project was to establish the Dendrothermal Plant in the 4,653.8 hectares of land reservation of the College. Unfortunately, the project plan as approved by NEA was abandoned by NEA itself. Several times the NOAC College Superintendent went to NEA Main Office, only to be told that the Office unit of NEA handling this special project no longer existed.

Thus, the College Administrator, Arturo T. Landiza used the sums of money to establish subsidy projects such as charcoal making/production, ipil-ipil project, leaf meal production, feed processing, broiler production and sugarcane production to generate income. However, the same failed tremendously in the height of its production because the animal/livestock products were commandeered by the New Peoples Army (NPA). In addition, there was heavy rampage of insects called jumping lice which destroyed young giant ipil-ipil trees.

The University requested the write-off of the account. However, the NEA officials have not responded to the said request.

9. Property, Plant and Equipment

This account is broken down as follows.

Accounts	*Carrying Amount Jan. 1, 2023*	*Addition/ Acquisition*	*Total*	*Disposal/ Adjustments/ Transfer*	*Depreciation (As per Statement of Financial Performance)*	*Carrying Amount Dec. 31, 2023*
Land	₱36,490,443.47	₱ 22,500.00	₱36,512,943.47	₱ 0.00	₱ 0.00	₱36,512,943.47
Land Improvements	5,516,877.10	14,393,779.96	19,910,657.06	78,613.33	418,973.40	19,413,070.33
Building and Other Structures	300,990,251.06	63,037,911.11	364,028,162.17	150,882.83	12,565,820.33	351,311,459.01
Machinery and Equipment	97,993,159.48	12,338,043.49	110,331,202.97	62,487,412.88	9,851,893.89	37,991,896.20
Transportation Equipment	10,206,494.59	0.00	10,206,494.59	0.00	1,351,071.00	8,855,423.59
Furniture, Fixtures and Books	19,476,916.75	1,107,841.83	20,584,758.58	14,890,875.90	704,163.49	4,989,719.09
Leased Assets Improvements	54,917.00	0.00	54,917.00	0.00	54,917.00	0.00
Construction in Progress	160,694,709.94	61,053,628.25	221,748,338.19	57,474,094.28	0.00	164,274,243.91

Accounts	*Carrying Amount Jan. 1, 2023*	*Addition/ Acquisition*	*Total*	*Disposal/ Adjustments/ Transfer*	*Depreciation (As per Statement of Financial Performance)*	*Carrying Amount Dec. 31, 2023*
Other Property, Plant and Equipment	23,332,535.55	2,105,721.91	25,438,257.46	278,589.94	2,800,786.14	22,358,881.38
Total Property, Plant and Equipment	**₱654,756,304.94**	**₱154,059,426.55**	**₱808,815,731.49**	**₱135,360,469.16**	**₱ 27,747,625.25**	**₱645,707,637.08**

Accounts	Gross Cost (Asset Account Balance per Statement of Financial Position)	Accumulated Depreciation	Carrying Amount, December 31, 2023 (As per Statement of Financial Position)
Land	₱ 36,512,943.47	₱ 0.00	₱ 36,512,943.47
Land Improvements	21,862,224.76	2,449,154.43	19,413,070.33
Building and Other Structures	427,005,143.08	75,693,684.07	351,311,459.01
Machinery and Equipment	93,062,428.28	55,070,532.08	37,991,896.20
Transportation Equipment	21,151,336.00	12,295,912.41	8,855,423.59
Furniture, Fixtures and Books	10,151,016.09	5,161,296.90	4,989,719.19
Leased Assets Improvements	54,917.00	54,917.00	0.00
Construction in Progress	164,274,243.91	0.00	164,274,243.91
Other Property, Plant and Equipment	31,060,731.08	8,701,849.70	22,358,881.38
Total	**₱ 805,134,893.67**	**₱ 159,427,346.59**	**₱ 645,707,637.08**

Depreciation was provided to School Buildings, Motor Vehicles, Other Structures and all other Property, Plant and Equipment. For the year 2023, The University reclassified items below the ₱50,000.00 threshold to Accumulated Surplus (Deficit) for Prior Year PPE items. The University also completed its physical count.

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

10. Biological Assets

The details of Biological Assets account are presented below.

10.1 Reconciliation of the Carrying Amount of Breeding Stocks

Central Philippines State University Reconciliation of the Carrying Amount of Breeding Stocks As of December 31, 2023	
Carrying Amount as of January 1, 2023	₱ 212,900.00
Gain on Initial Recognition of Biological Assets	78,300.00
Gain arising from changes in fair value less cost to sell attributable to physical changes	171,500.00
Decrease due to sales	(225,700.00)
Decreases due to death/illness	(26,000.00)
Carrying Amount as of December 31, 2023	**₱ 211,000.00**

Breeding Stocks represents animal acquired such as swine and poultry intended for the laboratory of Animal Science Students.

10.2 Reconciliation of the Carrying Amount of Livestocks

Central Philippines State University Reconciliation of the Carrying Amount of Livestocks As of December 31, 2023	
Carrying Amount as of January 1, 2023	₱ 701,100.00
Increases due to purchases	0.00
Gain on initial recognition of biological Assets	66,000.00
Gain arising from changes in fair value less cost to sell attributable to physical changes	116,400.00
Carrying Amount as of December 31, 2023	**₱ 883,500.00**

Livestocks represents animals acquired such as cattle and goat intended for the laboratory of Animal Science Students.

11. Intangible Assets

Particulars	**2023** **Computer Software**
Carrying Amount as of January 1, 2023	₱ 2,028,483.40
Addition – Purchased Transaction	292,320.00
Amortization recognized (As per Statement of Financial Performance)	(1,022,666.06)
Unrecorded prior years' amortization	(159,600.00)
Carrying Amount as of December 31, 2023	**₱ 1,138,537.34**

Computer Software was assessed to have a definite useful life of 5 years with no residual value. The amortization method used is straight line method.

12. Other Non-Current Assets

Other Assets amounted to ₱488,574.83 were composed of property, plant and equipment that are fully depreciated and unserviceable waiting for disposal.

13. Financial Liabilities

Financial Liabilities is broken down as follows.

Particulars	**2023**		**2022**	
	Current	Non-Current	Current	Non-Current
Accounts Payable	₱18,027,570.87	₱ 0.00	₱20,709,914.98	₱ 0.00
Due to Officers and Employees	26,535.64	0.00	257,086.08	0.00
Loans Payable- Domestic	1,750,408.00	0.00	1,750,408.00	0.00
Total Financial Liabilities	**₱19,804,514.51**	**₱ 0.00**	**₱22,717,409.06**	**₱ 0.00**

Accounts Payable comprises of expenses incurred, and inventories and property, plant and equipment received in the current year 2023 but not yet paid. It comprises also of adjustments in the general journal due to staled checks and subject for reissuance.

Due to Officers and Employees is used to record incurrence of liability to officers and employees on their salaries, benefits and other emoluments.

Loans Payable- Domestic was a loan granted by the National Electrification Administration (NEA) to the University purposely to establish Dendrothermal Plant which will be fueled by the ipil-ipil wood as the end-products of this project. This project did not materialize due to the phasing out brought about by the fall of the Marcos Administration beyond the control of the University.

14. Inter-Agency Payables

The details of Inter-Agency Payables is presented below.

Particulars	2023		2022	
	Current	Non-Current	Current	Non-Current
Due to BIR	₱ 2,384,986.72	₱ 0.00	₱ 994,517.54	₱ 0.00
Due to GSIS	2,638,503.18	0.00	3,290,635.63	0.00
Due to Pag-IBIG	158,331.84	0.00	174,080.76	0.00
Due to PhilHealth	915.23	0.00	110,266.41	0.00
Due to NGAs	24,382,296.73	0.00	60,486,942.53	0.00
Total Inter-Agency Payables	**₱29,565,033.70**	**₱ 0.00**	**₱65,056,442.87**	**₱ 0.00**

Due to BIR represents the unremitted amount of withholding taxes of contractors, suppliers, job order personnel and part-time instructors.

Due to GSIS represents GSIS unremitted premiums or loans withheld from the employees.

Due to Pag-IBIG represents Pag-IBIG unremitted premium withheld from the employees.

Due to PhilHealth represents PhilHealth unremitted premium from withheld from the employees.

Due to NGAs is used to record receipt of funds for delivery of goods and services as authorized by law and fund transfer from NGAs for implementation of specific programs or projects.

15. Trust Liabilities

This account is broken down as follows.

Particulars	2023		2022	
	Current	Non-Current	Current	Non-Current
Trust Liabilities	₱ 162,452.09	₱ 0.00	₱ 162,452.09	₱ 0.00
Guaranty/Security Deposits Payable	11,688,811.10	0.00	10,917,864.89	0.00
Total Trust Liabilities	**₱11,851,263.19**	**₱ 0.00**	**₱ 11,080,316.98**	**₱ 0.00**

Trust Liabilities is used to record receipt of amount held in trust for specific purpose.

Guaranty/Security Deposits Payable is used to record the incurrence of liability arising from receipts of bidder's bond and withholding of warranty securities.

16. Other Deferred Credits/Unearned Income

Other Deferred Credits amounting to **₱1,218,594.58** has long been outstanding in the books of accounts of the University and the Management has requested for the dropping of this account due to absence of supporting documents.

17. Other Payables

Particulars	2023		2022	
	Current	Non-Current	Current	Non-Current
Other Payables	₱ 32,870,060.54	₱ 0.00	₱ 36,188,695.47	₱ 0.00
Total Trust Liabilities	**₱ 32,870.060.54**	**₱ 0.00**	**₱ 36,188,695.47**	**₱ 0.00**

Other Payables account amounting to **₱32,870,060.54** represents collection held in trust such as Alumni Fee, Yearbook, and other related trust account paid by the students. It also represents the amount withheld from the payroll of the officers and employees for the payment of their loans from other private credit institutions and banks.

18. Service and Business Income

The details of Service and Business Income are presented below.

Particulars	2023	2022
Service Income	**₱ 3,257,570.78**	**₱ 2,458,250.85**
Permit Fees	0.00	0.00
Other Service Income	2,932,570.47	1,588,541.67
Miscellaneous Income	325,000.31	869,709.18

Particulars	2023	2022
Business Income	**306,558,755.74**	**278,844,637.87**
School Fees	298,267,837.99	268,712,718.45
Seminar/Training Fees	0.00	0.00
Rent/Lease Income	287,250.00	2,632,996.00
Income From Hotels/ Dormitories and Other Like Facilities	590,800.00	230,230.00
Sales Revenue	2,455,602.25	1,133,634.20
Other Business Income	4,957,265.50	6,135,059.22
Total Service and Business Income	**₱ 309,816,326.52**	**₱ 281,302,888.72**

19. Gains

The details of Gains are presented below.

Accounts	2023	2022
Gain on Initial Recognition of Biological Assets	₱ 130,500.00	₱ 147,500.00
Gain on Sale of Biological Assets	79,030.00	168,320.00
Gain from Changes in Fair Value Less Costs to Sell of Biological Assets Due to Physical Change	287,900.00	213,900.00
Total Gains	**₱ 497,430.00**	**₱ 529,720.00**

20. Personnel Services

Personnel Services expense is broken down as follows.

20.1 Salaries and Wages

Particulars	2023	202
Salaries and Wages - Regular	₱ 131,665,325.78	₱ 107,030,940.95
Salaries and Wages - Casual/ Contractual	176,136.00	169,500.00
Total Salaries and Wages	**₱ 131,841,461.78**	**₱ 107,200,440.95**

20.2 Other Compensation

Particulars	2023	2022
Personal Economic Relief Allowance	₱ 7,658,347.24	₱ 6,168,263.74
Representation Allowance	648,000.00	765,500.00
Transportation Allowance	480,500.00	711,500.00
Clothing/Uniform Allowance	1,620,000.00	1,542,000.00
Subsistence Allowance	11,000.00	13,200.00
Laundry Allowance	1,500.00	1,800.00
Honoraria	5,903,759.50	10,296,794.10
Hazard Pay	82,250.50	0.00
Longevity Pay	119,940.00	140,928.00

Particulars	2023	2022
Year-End Bonus	10,965,205.99	8,877,511.20
Cash Gift	1,347,000.00	1,290,500.00
Other Bonuses and Allowances	17,595,862.67	16,180,650.75
Total Other Compensation	**₱ 46,433,365.90**	**₱ 45,988,647.79**

20.3 Personnel Benefit Contributions

Particulars	2023	2022
Retirement and Insurance Premiums	₱ 15,517,188.41	₱ 12,612,490.88
Pag-IBIG Contributions	293,000.00	304,100.00
PhilHealth Contributions	2,514,124.85	2,029,312.69
Employee Compensation Insurance Premiums	333,800.00	333,600.00
Total	**₱ 18,658,113.26**	**₱ 15,279,503.57**

20.4 Other Personnel Benefits

Particulars	2023	2022
Terminal Leave Benefits	₱ 3,904,781.94	₱ 5,780,609.02
Other Personal Benefits	5,360,000.00	5,134,000.00
Total	**₱ 9,264,781.94**	**₱ 10,914,609.02**

21. Maintenance and Other Operating Expenses

21.1 Traveling Expenses

Particulars	2023	2022
Traveling Expenses-Local	₱ 3,458,808.06	₱ 3,052,556.32
Traveling Expenses-Foreign	156,829.84	373,174.10
Total	**₱ 3,615,637.90**	**₱ 3,425,730.42**

21.2 Training and Scholarship Expenses

Particulars	2023	2022
Training Expenses	₱ 11,616,695.92	₱ 6,956,818.08
Scholarship Grants/Expenses	466,702.56	213,109.00
Total	**₱ 12,083,398.48**	**₱ 7,169,927.08**

21.3 Supplies and Materials Expenses

Particulars	2023	2022
Office Supplies Expenses	₱ 6,705,101.29	₱ 4,238,395.17
Accountable Forms Expenses	1,921,325.00	476,507.00
Non-Accountable Forms Expenses	55,750.00	8,100.00
Animal/Zoological Supplies Expenses	2,536,663.60	2,263,400.10
Drugs and Medicines Expenses	399,661.92	252,854.00
Medical, Dental and Laboratory Supplies Expenses	232,432.58	17,675.92

Particulars	2023	2022
Fuel, Oil and Lubricants Expenses	4,861,382.72	5,357,232,65
Agricultural and Marine Supplies Expenses	536,837.00	272,805.00
Textbooks and Instructional Materials Expenses	7,794.50	0.00
Semi-Expendable Machinery and Equipment Expenses	18,025,909.71	9,472,729.24
Semi-Expendable Furniture, Fixtures and Books Expenses	9,360,428.80	6,873,579.94
Other Supplies and Materials Expenses	11,972,007.58	6,133,703.38
Total	**₱ 56,615,294.70**	**₱ 35,366,982.40**

21.4 Utility Expenses

Particulars	2023	2022
Water Expenses	₱ 422,291.42	₱ 392,890.12
Electricity Expenses	14,367,043.48	10,952,440.64
Total	**₱ 14,789,334.90**	**₱ 11,345,330.76**

21.5 Communications Expenses

Particulars	2023	2022
Postage and Courier Services	₱ 93,753.26	₱ 56,572.00
Telephone Expenses	918,994.72	1,016,421.90
Internet Subscription Expenses	10,589,193.78	6,988,683.78
Total	**₱ 11,601,941.76**	**₱ 8,061,677.68**

21.6 Awards/Rewards, Prizes and Indemnities

Particulars	2023	2022
Awards/Rewards Expenses	₱ 134,100.00	₱ 79,000.00
Prizes	754,700.00	484,280.00
Total	**₱ 888,800.00**	**₱ 563,280.00**

21.7 Survey, Research and Exploration and Development Expenses

Particulars	2023	2022
Survey Expenses	₱ 0.00	₱ 50,350.00
Research, Exploration and Development Expenses	899,665.07	458,249.43
Total	**₱ 899,665.07**	**₱ 508,599.43**

21.8 Confidential, Intelligence and Extraordinary Expenses

Particulars	2023	2022
Extraordinary and Miscellaneous	₱ 111,843.00	₱ 690,806.45
Total	**₱ 111,843.00**	**₱ 690,806.45**

21.9 Professional Services

Particulars	2023	2022
Legal Services	₱ 225,603.11	₱ 414,300.00
Other Professional Services	56,524,162.33	42,851,148.23
Total	**₱ 56,749,765.44**	**₱ 43,265,448.23**

21.10 General Services

Particulars	2023	2022
Other General Services	₱ 852,297.84	₱ 592,010.59
Security Services	4,251,250.00	4,049,611.45
Total	**₱ 5,103,547.84**	**₱ 4,641,622.04**

21.11 Repairs and Maintenance

Particulars	2023	2022
Repairs and Maintenance - Land Improvements	₱ 502,591.43	₱ 0.00
Repairs and Maintenance - Buildings and Other Structures	14,599,166.33	10,754,189.47
Repairs and Maintenance - Machinery and Equipment	391,940.76	232,861.00
Repairs and Maintenance Transportation Equipment	1,458,496.12	1,602,467.56
Repairs and Maintenance – Semi-Expendable Machinery and Equipment	332,049.50	75,088.00
Repairs and Maintenance - Semi Expendable Furnitures, Fixtures and Books	3,610.00	0.00
Repairs and Maintenance - Other Property, Plant and Equipment	1,295,428.70	747,638.85
Total	**₱ 18,583,282.84**	**₱ 13,412,244.88**

21.12 Taxes, Insurance Premiums and Other Fees

Particulars	2023	2022
Taxes, Duties and Licenses	₱ 7,152.70	₱ 38,526.75
Fidelity Bond Premiums	196,834.11	110,525.93
Insurance Expenses	457,175.62	1,150,304.80
Total	**₱ 661,162.43**	**₱ 1,299,357.48**

21.13 Labor and Wages

Particulars	2023	2022
Labor and Wages	₱ 53,945,327.32	₱ 43,095,329.75
Total	**₱ 53,945,327.32**	**₱ 43,095,329.75**

21.14 Other Maintenance and Other Operating Expenses

Particulars	2023	2022
Advertising, Promotional and Marketing Expenses	₱ 0.00	₱ 7,926.00
Printing and Publication Expenses	1,031,525.00	2,147,474.46
Representation Expenses	10,825,874.00	5,467,696.21
Transportation and Delivery Expenses	55,000.00	28,600.00
Rent/Lease Expenses	1,114,800.00	905,800.00
Membership Due and Contributions to Organization	97,000.00	111,500.00
Subscription Expenses	1,666,986.00	2,678,323.50
Other Maintenance and Operating Expenses	7,538,471.84	92,194.66
Total	**₱ 22,329,656.84**	**₱ 11,439,514.83**

22. Non-Cash Expenses

Non-Cash Expenses is broken down as follows.

22.1 Depreciation

Particulars	2023	2022
Depreciation – Land Improvements	₱ 418,973.40	₱ 442,786.08
Depreciation – Buildings and Other Structures	12,565,820.33	8,704,763.70
Depreciation –Machinery and Equipment	9,851,893.89	21,761,637.04
Depreciation – Transportation Equipment	1,351,071.00	1,351,071.00
Depreciation – Furniture, Fixtures and Books	704,163.49	1,530,999.21
Depreciation – Leased Assets Improvement	54,917.00	0.00
Depreciation – Other Property, Plant and Equipment	2,800,786.14	2,677,746.52
Total	**₱ 27,747,625.25**	**₱ 36,469,003.55**

22.2 Amortization

Accounts	2023	2022
Amortization - Intangible Assets	₱ 1,022,666.06	₱ 1,086,100.00
Total	**₱ 1,022,666.06**	**₱ 1,086,100.00**

22.3 Losses

Accounts	2023	2022
Loss on Sale of Property, Plant and Equipment	₱ 53,828.86	₱ 0.00
Loss on Sale of Biological Assets	0.00	116,400.00
Total	**₱ 53,828.86**	**₱ 116,400.00**

23. Net Financial Assistance/Subsidy

Net Financial Assistance/Subsidy is broken down as follows.

Accounts	2023	2022
Subsidy from National Government	₱286,992,949.78	₱271,479,693.28
Assistance from Local Government Units	7,970,742.55	8,435,425.28
Net Financial Assistance/Subsidy	**₱294,963,692.33**	**₱279,915,118.56**