



**BENGUET STATE UNIVERSITY**  
**NOTES TO FINANCIAL STATEMENTS**  
 For the year ended December 31, 2023  
 (All amounts in Philippine Peso)



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**1. General Information/Agency Profile**

The consolidated financial statements of Benguet State University (BSU) were authorized for issue on January 22, 2024, as shown in the Statement of Management Responsibility for Financial Statements signed by Dr. Felipe Salaing Comila of the Office of the President.

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The BSU was created by virtue of Presidential Decree No. 2010 dated January 12, 1986. The University is mandated by its charter to provide undergraduate courses in arts, sciences, humanities and professional fields in agriculture, natural sciences, technology, and other technical and professional courses as the Board of Regents may determine and deem proper.

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

The consolidated financial statements have been prepared in accordance with and comply with the International Public Sector Accounting Standards (IPSAS) issued by the Commission on Audit per COA Circular 2015-007 dated October 22, 2015, COA Circular 2020-001 dated January 8, 2020 and COA Circular No. 2021-004 dated July 21, 2021.

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

**3. Summary of Significant Accounting Policies**

**3.1 Basis of accounting**

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

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**3.2 Consolidation**

**Consolidated entities**

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity. Effective CY 2015, the University adopted fund cluster/fund sourcing, such as Regular Agency Fund, Internally Generated Income, Business Type Income, and Trust Funds.

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The University continued to consolidate the funds for La Trinidad, Bokod, and Buguias campuses into four major funds, as follows:

<b>Funds</b>
Regular Agency Fund
Internally Generated Income-Retained Income
Business Type Income-Off-Budgetary Funds
Trust Fund-Custodial Funds-Trust Receipts

**3.3 Changes in accounting policies and estimates** IPSAS  
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The BSU recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy were applied prospectively if retrospective application is impractical. IPSAS  
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The BSU recognizes the effects of changes in accounting estimates prospectively by including in surplus or deficit. IPSAS  
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The BSU corrects material prior period errors retrospectively in the first set of financial statements authorized for issue after their discovery by: IPSAS  
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- Restating the comparative amounts for prior period(s) presented in which the error occurred; or
- If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and net assets/equity for the earliest prior period presented.

**3.4 Budget Information** IPSAS  
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The annual budget of the BSU 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 a comparable basis. The SCBAA was presented showing the original and final budget and the actual amounts on a comparable basis to the budget. Explanatory comments are provided in the notes to the annual financial statement.

**3.5 Financial Instruments**

**a. Financial Assets**

***Initial Recognitions and Measurement***

Financial assets within the scope of PPSAS 29 – Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, held-to-maturity investments, loans and receivables or available-for-sale IPSAS  
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financial assets, as appropriate. BSU determines the classification of its financial assets at initial recognition.

BSU's financial assets include: cash, loans and receivables account.

### ***Subsequent Measurement***

The subsequent measurement of financial assets depends on their classification.

### ***Loans and Receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

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### ***Derecognition***

BSU derecognizes a financial asset or, where applicable, a part of a financial asset or part of BSU's financial assets when:

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

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### ***Impairment of Financial Assets***

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

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Evidence of impairment may include the following indicators:

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

### 3.6 Impairment of Non-Financial Assets

#### a. Impairment of cash-generating assets

At each reporting date, the BSU assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the BSU estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that were largely independent of those from other assets or groups of assets.

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Where the carrying amount of an asset or the cash-generating unit (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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In assessing value in use, the estimated future cash flows were discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions were taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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For assets, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the BSU estimates the asset's or cash-generating unit's recoverable amount.

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A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of

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the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in surplus or deficit.

**b. Impairment of non-cash-generating assets**

The BSU assesses at each reporting date whether there is an indication that a non-cash-generating asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the BSU estimates the asset's recoverable service amount. An asset's recoverable service amount is the higher of the non-cash-generating asset's fair value less costs to sell and its value in use.

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Where the carrying amount of an asset exceeds its recoverable service amount, the asset is considered impaired and is written down to its recoverable service amount. The BSU classifies assets as cash-generating assets when those assets were held with the primary objective of generating a commercial return. Therefore, non-cash-generating assets would be those assets from which the BSU does not intend, as its primary objective, to realize a commercial return.

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**3.7 Employee Benefits**

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

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

The BSU 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 expenses. Non-accumulating compensated absences, like special leave privileges, were not recognized.

**3.8 Measurement uncertainty**

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

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

#### 4. Changes in Accounting Policies

BSU adopted the following new accounting policies:

On January 24, 2014, BSU adopted IPSAS No. 3.27, IPSAS No. 3.30, IPSAS No. 3.41, IPSAS No. 3.47. The new standard includes the requirement for recognition, measurement, presentation, and disclosures and is effective for years beginning on or after January 24, 2014.

The accounting changes in policy in relation to the issuance of COA Circular No. 2022-004, dated May 31, 2022, have a significant impact on Benguet State University's consolidated financial statements.

The BSU implemented the provisions of Sections 26 and 32, Chapter 2; and Section 3, 4, and 5 of Chapter 10 of Volume I of the Government Accounting Manual effective calendar year 2016, as well as COA Circular 2015-007 dated October 22, 2015, the IPSAS issued by the Commission on Audit per COA Resolution No. 2014-03 dated January 24, 2014, and COA Circular 2015-007 dated October 22, 2015, COA Circular 2020-001 dated January 8, 2020, and COA Circular No. 2022-004 dated May 31, 2022.

#### 5. Prior Period Adjustments

The BSU has determined that there were financial transactions, such as unrecognized income and expenses, that affected the results of the operation of the University. There were financial obligations of the University that were not recognized either as an expense or accounts payable for the period ending December 31, 2022. These obligations incurred were not recorded as they were categorized as not yet due and demandable, or have not been forwarded to the Accounting Office for processing at the end of the year they were incurred. These unrecognized financial transactions are treated as prior period adjustments and recorded in the accumulated surplus account.

As a result of the adjustments made to recognize unrecorded income and expenses, various financial statement line items were affected. The changes in financial statement line items have a cumulative effect on the beginning balance of the accumulated surplus/deficit in the current and prior years. Below are the financial statement line items that were affected:

##### a. Income

Income	Amount
Income from Hostels/Dormitories and Other Like Facilities	₱ 22,450.00
Interest Income	26,610.53
Sales Revenue	102,516.80

<b>Income</b>	<b>Amount</b>
Other Business Income	26,582,615.61
School Fees	5,301,508.67
Miscellaneous Income	14,118.31
<b>Total</b>	<b>₱ 32,049,819.92</b>

**b. Expenses**

<b>Account Title</b>	<b>Amount</b>
Accountable Forms	₱ 1,170,020.00
Agricultural and Marine Supplies Expense	(573,517.00)
Awards/Incentives	(65,500.00)
Construction Materials Expenses	(2,797,612.24)
Fines and Penalties	88,706.39
Honoraria	188,123.15
Membership Dues and Contributions to Organizations	294,545.52
Night Shift Differential	3,583.79
Office Supplies Expenses	(1,160,853.91)
Other Maintenance and Operating Expenses	(123,741.77)
Other Materials and Supplies Expense	14,499.01
Other Professional Fees	120,713.30
Other Property Plant and Equipment Outlay	(455,438.18)
Other Service Income	13,838.34
Other Supplies and Materials Expense	(1,544,017.06)
Rent/Lease Income	(385,940.50)
Repairs and Maintenance	(341,695.29)
Representation Expenses	(128,960.00)
Salaries	(874,855.21)
Training Expenses	(1,002,536.78)
Travelling Expense	(1,157,502.09)
Water Expenses	615.57
Bank Charges	(3,600.00)
Cost of Sales	(68,525.97)
Electricity Expenses	(169,218.28)
Labor and Wages	(680,476.58)
<b>Total</b>	<b>₱ (9,639,345.79)</b>

**6. 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 an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of

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cash and short-term deposits as defined above, net of outstanding bank overdrafts.

The cash and cash equivalents for the Calendar year 2023 is as follows:

<b>Accounts</b>	<b>CY 2023</b>	<b>CY 2022</b>
Petty Cash Fund	₱ 10,000.00	₱ 10,000.00
Cash, Collecting Officer	2,357,578.82	1,540,961.79
Cash in Bank-Local Currency, Current Account	314,129,990.31	311,453,675.31
Cash in Bank-Foreign Currency-Savings Account	686,573.20	686,573.20
<b>Total</b>	<b>₱ 317,184,142.33</b>	<b>₱ 313,691,210.30</b>

## 6.1 Cash on Hand

### 6.1.1 Cash Collecting Officer

The account Cash Collecting Officer represents collections not yet deposited by Collecting Officers or deposits in transit as of December 31, 2023.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 207,338.61	₱ 40,113.97
Internally Generated Income-Retained Income (05)	152,879.23	705,100.84
Business Type Income-Off-Budgetary Funds (06)	1,585,110.80	383,496.80
TF-Custodial Funds-Trust Receipts	412,250.18	412,250.18
<b>Total</b>	<b>₱ 2,357,578.82</b>	<b>₱ 1,540,961.79</b>

### 6.1.2 Petty Cash Fund

The University is maintaining a petty cash fund for the working capital of Guestel/HMEG. As of December 31, 2023, the balance of the petty cash fund under the Business type income-off budgetary fund category account is **₱10,000.00**. However, according to the Petty Cash Fund Custodian, the amount was refunded on September 19, 2023 under OR Nos. 716037 and 714832, amounting to ₱9,922.50 and ₱77.50, respectively.

Adjustment of the refund of the unutilized petty cash fund will be made in the next accounting period when the necessary reports and documents are forwarded to the Accounting Office.



## 6.2 Cash in Bank – Local Currency

### 6.2.1 Cash in Bank - Local Currency, Current Account

The **Cash in Bank-Local Currency, Current Account** as of December 31, 2023 is composed of the consolidated balances of the current accounts of the La Trinidad campus, Bokod campus, and Buguias campus under Regular Agency Fund, Internally Generated Income, Business Type Income, and Trust Fund.

The composition of the account as of December 31, 2023 in comparison with CY 2022 is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Internally Generated Income-Retained Income	₱ 139,085,897.38	₱ 93,699,637.65
Business Type Income-Off-Budgetary Funds	61,442,035.41	73,357,889.84
TF-Custodial Funds-Trust Receipts	113,602,057.52	144,396,147.82
<b>Total</b>	<b>₱ 314,129,990.31</b>	<b>₱ 311,453,675.31</b>

## 6.3 Cash in Bank – Foreign Currency

### 6.3.1 Cash in Bank - Foreign Currency, Savings Account

The account represents the balance for foreign currencies under the Internally Generated Income-Retained Income of the La Trinidad campus in the amount of **₱686,573.20**.

## 7. Receivables

### 7.1 Loans and Receivables Account

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#### 7.1.1 Accounts Receivables

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The Accounts Receivable account consists of the uncollected rentals from various lessees of the BSU and the uncollected tuition and other fees from students that were recorded. Accounts receivable is recognized upon enrollment of students. It also includes uncollected sales on accounts of the various Income Generating Projects (IGPs) of the University under Business Type Income-Off-Budgetary Funds.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

Fund	CY 2023		CY 2022	
	Cost	Allowance for Doubtful Accounts	Cost	Allowance for Doubtful Accounts
Regular Agency Fund	₱ 352,630.47	₱ 0.00	₱ 352,630.47	₱ 0.00
Internally Generated Income-Retained Income	9,194,290.51	256,323.59	10,646,198.06	262,644.59
Business Type Income-Off Budgetary Funds	17,205,210.32	0.00	19,896,886.39	0.00
TF-Custodial Funds-Trust Receipts-IATF	1,576.42	0.00	1,576.42	0.00
<b>Total</b>	<b>₱ 26,753,707.72</b>	<b>₱256,323.59</b>	<b>₱ 30,897,291.34</b>	<b>₱ 262,644.59</b>

Part of the accounts receivable balance of Regular Agency Fund - Main is a claim from retired Prof. Albert Dimas amounting to **₱223,731.00**. The said claim consists of rentals allegedly paid by farmers-lessees to the professor for the use of the agricultural lots/property of the University in the swamp area from 1988 to 1989 that have not been remitted to the account of the University. This receivable remained dormant for two decades. This account will be requested for write-off at the COA Central Office for the next accounting period.

### 7.1.2 Loans Receivables – Others

The **Loan Receivables-Others** account represents the total loans receivable from students who availed of the CHED Student Assistance Fund on Education (SAFE-4) and CHED-SAFE Loan Program recorded under the TF-Custodial Funds-Trust Receipts in the amount of **₱2,562,166.50**. The account is currently in the reconciliation process.

## 7.2 Lease Receivable

### 7.2.1 Operating Lease Receivable

The **Operating Lease Receivable** account represents claims of the University from various operating leases entered into by the University under its authority vested under RA 8292. The Operating Lease Receivable account under Trust Receipts, on the other hand, are claims of Benguet Agri-Pinoy Trading Center (BAPTC) operations from various tenants.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

Fund	CY 2023	CY 2022
Internally Generated Income-Retained Income	₱31,542,737.02	₱30,757,393.83

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
TF-Custodial Funds-Trust Receipts	5,665,683.00	5,665,683.00
<b>Total</b>	<b>₱37,208,420.02</b>	<b>₱36,423,076.83</b>

### 7.3 Inter-Agency Receivables

#### 7.3.1 Due from National Government Agencies

The **Due from National Government Agencies** account represents collectibles from PS-DBM for undelivered supplies from NEDA-CAR for the pre-autonomy evaluation program amounting to ₱74,646.67, and from the BIR for tax credit on the next remittance period amounting to ₱15,836.00. Part of the balance of the account represents a reconciling amount for adjustment in the next accounting period. The balance of Due from National Government Agencies amounting to ₱66,031,749.45 under the Internally Generated Income pertains to the unreleased fund for the implementation of free higher tertiary education under RA 10931.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 74,646.67	₱ 74,646.67
Internally Generated Income-Retained Income	66,031,749.45	76,033,449.33
Business Type Income-Off-Budgetary Funds	15,836.60	15,836.60
<b>Total</b>	<b>₱ 66,122,232.72</b>	<b>₱ 76,123,932.60</b>

### 7.4 Intra-Agency Receivables

#### 7.4.1 Due from Other Funds

This account represents the claim of one fund from other funds. The amount under Trust Receipts represents a claim of the Trust Fund's main bank account from the account of the special project PCAARRD 4.1 but remains unsettled as of December 31, 2023 due to the dormant status of the said checking account. Bulk of the balance for Internally Generated Income is representative of the claims of the fund against Business Type Income's account. This is mainly due to the collected incomes from CVM and Gladiola Center which were deposited under the account of Business Type Income instead of the account of Internally Generated Income. The deposits made are recognized in the former's bank reconciling items and are due for fund transfer upon completion of the reconciliation process.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 1,500.00	₱ 1,500.00
Internally Generated Income-Retained Income	1,189,361.65	1,167,779.00
TF-Custodial Funds-Trust Receipts	26,400.00	32,037.85
<b>Total</b>	<b>₱ 1,217,261.65</b>	<b>₱ 1,201,316.85</b>

#### 7.4.2 Due from Bureaus

The **Due from Bureaus** account represents collectibles from the Bureau of Internal Revenue for over-remittance of taxes that will be credited in the next taxable period under the Regular Agency Fund. The amount reflected under Business Type Income was from tax deducted from the payment made by DTI-Baguio for lodging services availed in the University Guest House in 2023.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱3,675.00	₱110,577.84
Business Type Income-Off-Budgetary Funds	225.00	0.00
<b>Total</b>	<b>₱3,900.00</b>	<b>₱110,577.84</b>

#### 7.5 Other Receivables

##### 7.5.1 Receivables-Disallowances and Charges

The account represents collectibles from various employees/recipients of disallowed benefits, which become final and executory.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 12,166,185.84	₱ 6,864,192.45
Internally Generated Income-Retained Income	7,355,658.07	7,264,769.33
Business Type Income-Off-Budgetary Funds	697,747.81	693,131.56
TF-Custodial Funds-Trust Receipts	1,018,853.91	674,899.91
<b>Total</b>	<b>₱ 21,238,445.63</b>	<b>₱ 15,496,993.25</b>

### 7.5.2 Due from Officers and Employees

The **Due from Officers and Employees** account represents claims of the University from various employees for overpayments of salaries and other receipts.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱143,991.70	₱ 129,955.20
Internally Generated Income-Retained Income	199,119.14	450,308.66
Business Type Income-Off-Budgetary Funds	5,836.50	10,452.75
TF-Custodial Funds-Trust Receipts	120,888.72	62,101.88
<b>Total</b>	<b>₱ 469,836.06</b>	<b>₱ 652,818.49</b>

### 7.5.3 Other Receivables

The Other Receivables account represents claims of the University from various persons for its other services. The bulk of the amount is collectibles from people who occupied BSU lots, although according to the Board of Regents, there was no land disposition.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 961,545.62	₱ 753,909.75
Internally Generated Income-Retained Income	1,644,214.71	1,690,659.65
Business Type Income-Off-Budgetary Funds	2,918,659.45	2,755,923.09
TF-Custodial Funds-Trust Receipts	9,099,451.82	12,658,553.82
<b>Total</b>	<b>₱ 14,623,871.60</b>	<b>₱ 17,859,046.31</b>

### 7.6 Aging/Analysis of Receivables as of December 31, 2023

<b>Accounts</b>	<b>Total</b>	<b>Not Past Due</b>	<b>Past Due</b>		
			<b>Less than 30 days</b>	<b>30-60 days</b>	<b>Over 60 days</b>
Accounts Receivable	₱26,753,707.72	₱3,857,727.14	₱0.00	₱ 3,660,130.73	₱19,235,849.85
Loans Receivable- Others	2,562,166.50	0.00	0.00	0.00	2,562,166.50
Operating Lease Receivable	37,208,420.02	4,949,781.84	0.00	2,818,517.48	29,440,120.70

Accounts	Total	Not Past Due	Past Due		
			Less than 30 days	30-60 days	Over 60 days
Due from National Government Agencies	66,122,232.72	32,430,258.00	0.00	9,998,198.00	23,693,776.72
Due from Bureaus	3,900.00	0.00	0.00	0.00	3,900.00
Due from Other Funds	1,217,261.65	21,582.65	0.00	0.00	1,195,679.00
Receivables-Disallowances/Charges	21,238,445.63	243,980.00	0.00	0.00	20,994,465.63
Due from Officers and Employees	469,836.06	121,286.84	0.00	0.00	348,549.22
Other Receivables	14,623,871.60	1,654,555.49	0.00	47,774.77	12,921,541.34
<b>TOTAL</b>	<b>₱170,199,841.90</b>	<b>₱43,279,171.93</b>	<b>₱0.00</b>	<b>₱16,524,620.98</b>	<b>₱110,396,048.96</b>

## 8. 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. IPSAS  
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Costs incurred in bringing each product to its present location are accounted for, as follows: IPSAS  
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- Raw materials: purchase cost using the weighted average cost method
- Finished goods and work in progress: cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

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

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. IPSAS  
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Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Benguet State University. IPSAS  
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Accounts		2023 (in thousand pesos)			
		Inventories carried at the lower of cost and net realizable value	Inventories carried at fair value less cost to sell	Inventory write-down recognized during the year	Reversal of Inventory write-down recognized during the year
<b>8.1</b>	<b>Inventory Held for Sale</b>				
	<b>8.1.1</b>	<b>Merchandise Inventory</b>			
		Carrying Amount, January 1, 2023		₱484,155.38	
		Additions/ Acquisitions during the year		48,543,056.47	
		Expensed during the year except write - down		43,224,219.47	
		Write-down during the year		0.00	
		Reversal of Write-down during the year		0.00	
		<b>Carrying Amount, December 31, 2023</b>		<b>₱5,802,992.38</b>	
<b>8.2</b>	<b>Inventory Held for Distribution</b>				
	<b>8.2.1</b>	<b>Construction Materials for Distribution</b>			
		Carrying Amount, January 1, 2023		₱3,725.00	
		Additions/ Acquisitions during the year		0.00	
		Expensed during the year except write - down		0.00	
		Write-down during the year		0.00	
		Reversal of Write-down during the year		0.00	
		<b>Carrying Amount, December 31, 2023</b>		<b>₱3,725.00</b>	
<b>8.3</b>	<b>Inventory Held for Manufacturing</b>				
	<b>8.3.1</b>	<b>Raw Materials</b>			
		Carrying Amount, January 1, 2023		₱4,891,152.26	
		Additions/ Acquisitions during the year		19,618,243.44	
		Expensed during the year except write - down		20,656,383.18	
		Write-down during the year		0.00	
		Reversal of Write-down during the year		0.00	
		<b>Carrying Amount, December 31, 2023</b>		<b>₱3,853,012.52</b>	
	<b>8.3.2</b>	<b>Finished Goods Inventory</b>			
		Carrying Amount, January 1, 2023		₱316,138.01	
		Additions/ Acquisitions during the year		25,885,203.13	

Accounts			2023 (in thousand pesos)			
			Inventories carried at the lower of cost and net realizable value	Inventories carried at fair value less cost to sell	Inventory write-down recognized during the year	Reversal of Inventory write-down recognized during the year
		Expensed during the year except write - down		25,411,132.99		
		Write-down during the year		0.00		
		Reversal of Write-down during the year		0.00		
		<b>Carrying Amount, December 31, 2023</b>		<b>₱790,208.15</b>		
<b>8.4 Inventory Held for Consumption</b>						
<b>8.4.1</b>	<b>Office Supplies Inventory</b>					
		Carrying Amount, January 1, 2023		₱9,881,831.05		
		Additions/ Acquisitions during the year		7,704,513.73		
		Expensed during the year except write - down		7,781,288.51		
		Write-down during the year		0.00		
		Reversal of Write-down during the year		0.00		
		<b>Carrying Amount, December 31, 2023</b>		<b>₱9,805,056.27</b>		
<b>8.4.2</b>	<b>Accountable Forms, Plates and Stickers Inventory</b>					
		Carrying Amount, January 1, 2023		₱372,323.02		
		Additions/ Acquisitions during the year		0.00		
		Expensed during the year except write - down		0.00		
		Write-down during the year		0.00		
		Reversal of Write-down during the year		0.00		
		<b>Carrying Amount, December 31, 2023</b>		<b>₱372,323.02</b>		
<b>8.4.3</b>	<b>Animal/Zoological Supplies Inventory</b>					
		Carrying Amount, January 1, 2023		₱1,002,262.86		
		Additions/ Acquisitions during the year		1,587,130.50		
		Expensed during the year except write - down		1,533,585.50		
		Write-down during the year		0.00		
		Reversal of Write-down during the year		0.00		



Accounts		2023 (in thousand pesos)			
		Inventories carried at the lower of cost and net realizable value	Inventories carried at fair value less cost to sell	Inventory write-down recognized during the year	Reversal of Inventory write-down recognized during the year
		<b>Carrying Amount, December 31, 2023</b>		<b>₱1,055,807.86</b>	
<b>8.4.4</b>	<b>Drugs and Medicines Inventory</b>				
	Carrying Amount, January 1, 2023		₱701,368.61		
	Additions/ Acquisitions during the year		362,691.00		
	Expensed during the year except write - down		343,290.15		
	Write-down during the year		0.00		
	Reversal of Write-down during the year		0.00		
	<b>Carrying Amount, December 31, 2023</b>		<b>₱720,769.46</b>		
<b>8.4.5</b>	<b>Medical Dental and Laboratory Supplies Inventory</b>				
	Carrying Amount, January 1, 2023		₱3,713,808.57		
	Additions/ Acquisitions during the year		2,280,774.32		
	Expensed during the year except write - down		1,775,785.50		
	Write-down during the year		0.00		
	Reversal of Write-down during the year		0.00		
	<b>Carrying Amount, December 31, 2023</b>		<b>₱4,218,797.39</b>		
<b>8.4.6</b>	<b>Agricultural and Marine Supplies Inventory</b>				
	Carrying Amount, January 1, 2023		₱2,385,080.13		
	Additions/ Acquisitions during the year		1,845,861.00		
	Expensed during the year except write - down		1,349,259.00		
	Write-down during the year		0.00		
	Reversal of Write-down during the year		0.00		
	<b>Carrying Amount, December 31, 2023</b>		<b>₱2,881,682.13</b>		
<b>8.4.7</b>	<b>Textbooks and Instructional Materials Inventory</b>				
	Carrying Amount, January 1, 2023		₱1,091,617.45		

Accounts			2023 (in thousand pesos)			
			Inventories carried at the lower of cost and net realizable value	Inventories carried at fair value less cost to sell	Inventory write-down recognized during the year	Reversal of Inventory write-down recognized during the year
		Additions/ Acquisitions during the year		0.00		
		Expensed during the year except write - down		0.00		
		Write-down during the year		0.00		
		Reversal of Write-down during the year		0.00		
		<b>Carrying Amount, December 31, 2023</b>		<b>₱1,091,617.45</b>		
<b>8.4.8</b>	<b>Construction Materials Inventory</b>					
		Carrying Amount, January 1, 2023		₱1,281,999.37		
		Additions/ Acquisitions during the year		4,756,897.18		
		Expensed during the year except write - down		1,610,899.00		
		Write-down during the year		0.00		
		Reversal of Write-down during the year		0.00		
		<b>Carrying Amount, December 31, 2023</b>		<b>₱4,427,997.55</b>		
<b>8.4.9</b>	<b>Other Supplies Materials Inventory</b>					
		Carrying Amount, January 1, 2023		₱12,053,610.62		
		Additions/ Acquisitions during the year		23,557,984.85		
		Expensed during the year except write - down		13,768,271.26		
		Write-down during the year		0.00		
		Reversal of Write-down during the year		0.00		
		<b>Carrying Amount, December 31, 2023</b>		<b>₱21,843,324.21</b>		
<b>8.4.10</b>	<b>Semi-Expendable Machinery</b>					
		Carrying Amount, January 1, 2023		₱0.00		
		Additions/ Acquisitions during the year		2,767,644.38		
		Expensed during the year except write - down		182,601.00		
		Write-down during the year		0.00		
		Reversal of Write-down during the year		0.00		

Accounts		2023 (in thousand pesos)			
		Inventories carried at the lower of cost and net realizable value	Inventories carried at fair value less cost to sell	Inventory write-down recognized during the year	Reversal of Inventory write-down recognized during the year
		<b>Carrying Amount, December 31, 2023</b>		<b>₱2,585,043.38</b>	
<b>8.4.11</b>	<b>Semi-Expendable Office Equipment</b>				
	Carrying Amount, January 1, 2023		₱1,329,812.05		
	Additions/ Acquisitions during the year		5,965,314.65		
	Expensed during the year except write - down		1,132,849.46		
	Write-down during the year		0.00		
	Reversal of Write-down during the year		0.00		
	<b>Carrying Amount, December 31, 2023</b>		<b>₱6,162,277.24</b>		
<b>8.4.12</b>	<b>Semi-Expendable Information and Communication Technology Equipment</b>				
	Carrying Amount, January 1, 2023		₱171,150.00		
	Additions/ Acquisitions during the year		7,203,516.00		
	Expensed during the year except write - down		1,210,206.00		
	Write-down during the year		0.00		
	Reversal of Write-down during the year		0.00		
	<b>Carrying Amount, December 31, 2023</b>		<b>₱6,164,460.00</b>		
<b>8.4.13</b>	<b>Semi-Expendable Agricultural and Forestry Equipment</b>				
	Carrying Amount, January 1, 2023		₱39,750.00		
	Additions/ Acquisitions during the year		187,450.00		
	Expensed during the year except write - down		187,450.00		
	Write-down during the year		0.00		
	Reversal of Write-down during the year		0.00		
	<b>Carrying Amount, December 31, 2023</b>		<b>₱39,750.00</b>		

Accounts			2023 (in thousand pesos)			
			Inventories carried at the lower of cost and net realizable value	Inventories carried at fair value less cost to sell	Inventory write-down recognized during the year	Reversal of Inventory write-down recognized during the year
	<b>8.4.14</b>	<b>Semi-Expendable Disaster Response and Rescue Equipment</b>				
		Carrying Amount, January 1, 2023		₱0.00		
		Additions/ Acquisitions during the year		53,000.00		
		Expensed during the year except write - down		28,000.00		
		Write-down during the year		0.00		
		Reversal of Write-down during the year		0.00		
		<b>Carrying Amount, December 31, 2023</b>		<b>₱25,000.00</b>		
	<b>8.4.15</b>	<b>Semi-Expendable Medical Equipment</b>				
		Carrying Amount, January 1, 2023		₱0.00		
		Additions/ Acquisitions during the year		170,600.00		
		Expensed during the year except write - down		9,200.00		
		Write-down during the year		0.00		
		Reversal of Write-down during the year		0.00		
		<b>Carrying Amount, December 31, 2023</b>		<b>₱161,400.00</b>		
	<b>8.4.16</b>	<b>Semi-Expendable Other Equipment</b>				
		Carrying Amount, January 1, 2023		₱377,688.80		
		Additions/ Acquisitions during the year		2,241,190.00		
		Expensed during the year except write - down		1,662,020.00		
		Write-down during the year		0.00		
		Reversal of Write-down during the year		0.00		
		<b>Carrying Amount, December 31, 2023</b>		<b>₱956,858.80</b>		
	<b>8.4.17</b>	<b>Semi-Expendable Furniture and Fixtures</b>				
		Carrying Amount, January 1, 2023		₱609,340.00		
		Additions/ Acquisitions during the year		6,390,513.00		
		Expensed during the year except write - down		2,088,515.00		

Accounts			2023 (in thousand pesos)			
			Inventories carried at the lower of cost and net realizable value	Inventories carried at fair value less cost to sell	Inventory write-down recognized during the year	Reversal of Inventory write-down recognized during the year
		Write-down during the year		0.00		
		Reversal of Write-down during the year		0.00		
		<b>Carrying Amount, December 31, 2023</b>		<b>₱4,911,338.00</b>		
	<b>8.4.18</b>	<b>Semi-Expendable Books</b>				
		Carrying Amount, January 1, 2023		₱0.00		
		Additions/ Acquisitions during the year		3,424,300.00		
		Expensed during the year except write - down		2,943,287.00		
		Write-down during the year		0.00		
		Reversal of Write-down during the year		0.00		
		<b>Carrying Amount, December 31, 2023</b>		<b>₱481,013.00</b>		
		<b>Total Carrying Amount, December 31, 2023</b>		<b>₱78,354,453.81</b>		

## 8.1 Inventory Held for Sale

### 8.1.1 Merchandise Inventory

The account consists of the balance of unsold inventories of the IGP's under the Business Type Income-Off-Budgetary Fund for the period ended December 31, 2023, as follows:

Fund	CY 2023	CY 2022
Business Type Income-Off-Budgetary Funds	₱5,802,992.38	₱484,155.38
<b>Total</b>	<b>₱5,802,992.38</b>	<b>₱484,155.38</b>

## 8.2 Inventory Held for Distribution

### 8.2.1 Construction Materials for Distribution

The account consists of the balance of construction materials on stocks under Internally Generated Income with a balance as of December 31, 2023 in the amount of **₱3,725.00**.

### 8.3 Inventory Held for Manufacturing

#### 8.3.1 Raw Materials Inventory

The account consists of the balance of unutilized raw materials purchased by the University to be used in its production projects, under Business Type Income-Off-Budgetary Fund and Internally Generated Income-Retained Income.

The balances of Raw Materials Inventory as of December 31, 2023 are as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Internally Generated Income-Retained Income	₱ 0.00	₱ 17,446.80
Business Type Income-Off-Budgetary Funds	3,853,012.52	4,873,705.46
<b>Total</b>	<b>₱ 3,853,012.52</b>	<b>₱ 4,891,152.26</b>

#### 8.3.2 Finished Goods Inventory

The account consists of the balance of finished goods still in the stock room as of December 31, 2023, of the IGPs under Business Type Income-Off-Budgetary Funds and has a balance as of December 31, 2023 of **₱790,208.15**.

### 8.4 Inventory Held for Consumption

#### 8.4.1 Office Supplies Inventory

The account consists of the available stocks/inventory in the stock room or the unconsumed portion of purchased office supplies.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 8,674,365.54	₱ 8,836,908.34
Internally Generated Income-Retained Income	1,082,192.95	996,424.93
Business Type Income-Off-Budgetary Funds	48,497.78	48,497.78
<b>Total</b>	<b>₱ 9,805,056.27</b>	<b>₱ 9,881,831.05</b>

#### 8.4.2 Accountable Forms, Plates and Stickers Inventory

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Internally Generated Income-Retained Income	₱ 349,105.32	₱ 349,105.32
Business Type Income-Off-Budgetary Funds	23,217.70	23,217.70
<b>Total</b>	<b>₱ 372,323.02</b>	<b>₱ 372,323.02</b>

#### 8.4.3 Animal/Zoological Supplies Inventory

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Internally Generated Income-Retained Income	₱ 866,102.76	₱ 812,557.76
Business Type Income-Off-Budgetary Funds-	189,705.10	189,705.10
<b>Total</b>	<b>₱ 1,055,807.86</b>	<b>₱ 1,002,262.86</b>

#### 8.4.4 Drugs and Medicine Inventory

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 5,500.00	₱ 5,500.00
Internally Generated Income-Retained Income	715,269.46	695,868.61
<b>Total</b>	<b>₱ 720,769.46</b>	<b>₱ 701,368.61</b>

#### 8.4.5 Medical, Dental and Laboratory Supplies Inventory

Medical and laboratory supplies are utilized in the medical and dental offices and in the various laboratories as instructional materials. This account will be reconciled with the records of the Supply and Property Management Office (SPMO) to determine its veracity and for adjustment.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 958,108.13	₱ 844,918.06
Internally Generated Income-Retained Income	2,974,417.51	2,582,618.76

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Business Type Income-Off-Budgetary Funds	286,271.75	286,271.75
<b>Total</b>	<b>₱ 4,218,797.39</b>	<b>₱ 3,713,808.57</b>

#### **8.4.6 Agricultural and Marine Supplies Inventory**

This inventory is utilized as agricultural instructional materials, laboratory supplies and for research purposes in the academic and research sectors. The balance of this account will be subject to scrutiny to determine its correct amount.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 1,166,081.54	₱ 954,887.54
Internally Generated Income Retained Income	1,021,545.45	736,137.45
Business Type Income-Off-Budgetary Funds	694,055.14	694,055.14
<b>Total</b>	<b>₱ 2,881,682.13</b>	<b>₱ 2,385,080.13</b>

#### **8.4.7 Textbooks and Instructional Materials Inventory**

The account represents purchased books and other reading materials for instructions and references. These are lodged in the libraries of the La Trinidad campus, Bokod campus, and Buguias campus. The balance of this account under Internally Generated Income-Retained Income as of December 31, 2023 is **₱1,091,617.45**.

#### **8.4.8 Construction Materials Inventory**

The account represents purchased construction supplies to be used for the repairs and maintenance of various offices and facilities of the University. The balance of this account shall be reconciled and adjusted accordingly. The accounts will be adjusted in the next accounting period.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 958,798.31	₱ 450,411.58
Internally Generated Income-Retained Income)	3,196,017.44	558,405.99
Business Type Income-Off-Budgetary Funds	273,181.80	273,181.80
<b>Total</b>	<b>₱ 4,427,997.55</b>	<b>₱ 1,281,999.37</b>



#### 8.4.9 Other Supplies and Materials Inventory

The account represents purchased janitorial and general supplies needed by the various offices of the University that are not yet consumed or are still in the stock room of the Supply and Property Management Office (SPMO).

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 17,231,836.25	₱ 9,201,657.81
Internally Generated Income-Retained Income	4,105,719.05	2,625,898.72
Business Type Income-Off-Budgetary Funds	505,768.91	226,054.09
<b>Total</b>	<b>₱ 21,843,324.21</b>	<b>₱ 12,053,610.62</b>

#### 8.5 Semi-Expendable Machinery and Equipment

##### 8.5.1 Semi-Expendable Machinery

The account represents other purchased machinery that cannot be categorized as Machinery, with a value less than the threshold of ₱50,000.00 per item but with a useful life of more than one year.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 2,361,164.38	₱ 0.00
Internally Generated Income-Retained Income	169,600.00	0.00
Business Type Income-Off-Budgetary Funds	54,279.00	0.00
<b>Total</b>	<b>₱ 2,585,043.38</b>	<b>₱ 0.00</b>

##### 8.5.2 Semi-Expendable Office Equipment

The account represents other purchased equipment that cannot be categorized as Office Equipment, with a value less than the threshold of ₱50,000.00 per item but with a useful life of more than one year.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 5,107,728.64	₱ 1,329,812.05
Internally Generated Income-Retained Income	1,009,898.60	0.00

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Business Type Income-Off-Budgetary Funds	44,650.00	0.00
<b>Total</b>	<b>₱ 6,162,277.24</b>	<b>₱ 1,329,812.05</b>

### 8.5.3 Semi-Expendable Information and Communication Technology Equipment

The account represents other purchased information and communication technology items that cannot be categorized as Other Equipment, with a value less than the threshold of ₱50,000.00 per item but with a useful life of more than one year.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 4,152,780.00	₱ 92,850.00
Internally Generated Income-Retained Income	1,968,180.00	78,300.00
Business Type Income-Off-Budgetary Funds	43,500.00	0.00
<b>Total</b>	<b>₱ 6,164,460.00</b>	<b>₱ 171,150.00</b>

### 8.5.4 Semi-Expendable Agricultural and Forestry Equipment

The account represents purchased agricultural and forestry items that cannot be categorized as Other Equipment, with a value less than the threshold of ₱50,000.00 per item but with a useful life of more than one year.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 39,750.00	₱ 39,750.00
<b>Total</b>	<b>₱ 39,750.00</b>	<b>₱ 39,750.00</b>

### 8.5.5 Semi-Expendable Disaster Response and Rescue Equipment

The account represents purchased disaster response rescue equipment items that cannot be categorized as Other Equipment, with a value less than the threshold of ₱50,000.00 per item but with a useful life of more than one year.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Internally Generated Income-Retained Income	₱ 25,000.00	₱ 0.00
<b>Total</b>	<b>₱ 25,000.00</b>	<b>₱ 0.00</b>

#### **8.5.6 Semi-Expendable Medical Equipment**

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Internally Generated Income-Retained Income	₱ 161,400.00	₱ 0.00
<b>Total</b>	<b>₱ 161,400.00</b>	<b>₱ 0.00</b>

#### **8.5.7 Semi-Expendable Other Equipment**

The account represents purchased other equipment that cannot be categorized as Other Equipment, with a value less than the threshold of ₱50,000.00 per item but with a useful life of more than one year.

Two sewing machine units recorded as Other Equipment with an acquisition cost of ₱28,860.00 and accumulated depreciation of ₱908.20 each were adjusted to semi-expendable other equipment under JEV-2024-03-001419.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 140,058.80	₱ 250,488.80
Internally Generated Income-Retained Income	625,389.00	119,000.00
Business Type Income-Off-Budgetary Funds	191,411.00	8,200.00
<b>Total</b>	<b>₱ 956,858.80</b>	<b>₱ 377,688.80</b>

### **8.6 Semi-Expendable Furniture, Fixtures and Books**

#### **8.6.1 Semi-Expendable Furniture and Fixtures**

The account represents purchased furniture and fixtures that cannot be categorized as furniture and fixtures, with a value less than the threshold of ₱50,000.00 per item but with a useful life of more than one year.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 3,477,566.00	₱ 589,540.00
Internally Generated Income-Retained Income	1,274,672.00	19,800.00
Business Type Income-Off-Budgetary Funds	159,100.00	0.00
<b>Total</b>	<b>₱ 4,911,338.00</b>	<b>₱ 609,340.00</b>

### 8.6.2 Semi-Expendable Books

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Internally Generated Income-Retained Income	₱ 481,013.00	₱ 0.00
<b>Total</b>	<b>₱ 481,013.00</b>	<b>₱ 0.00</b>

## 9. Other Assets

This account consists of Advances for Payroll, Advances to Officers and Employees, Prepayments, and reclassified PPE items to Other Assets due to destruction/condemnation which shall not be subject to depreciation. It also includes other acquired assets that cannot be categorized under any of the other PPE accounts.

Reclassification of derecognized PPE accounts that are fully depreciated, transferred to Other Assets accounts on CY 2023, are restored to their respective PPE accounts.

The breakdown of Other Assets as to current and non-current is as follows:

<b>Particulars</b>	<b>Current</b>	<b>Non-Current</b>	<b>Total</b>
Advances	₱ 3,099,056.77	₱ 137,460.66	₱ 3,236,517.43
Prepayments	0.00	638,528.61	638,528.61
Other Assets	138,409,751.95	0.00	138,409,751.95
<b>Total</b>	<b>₱ 141,508,808.72</b>	<b>₱ 775,989.27</b>	<b>₱ 142,284,797.99</b>

### 9.1 Advances

The account consists of Advances for Payroll and Advances to Officers and Employees, under various funds of the University that remain unsettled/unliquidated as of December 31, 2023.

### 9.1.1 Advances for Operating Expenses

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Internally Generated Income-Retained Income	₱ 5,000.00	₱ 4,830.00
<b>Total</b>	<b>₱ 5,000.00</b>	<b>₱ 4,830.00</b>

### 9.1.2 Advances for Payroll

The account Advances for Payroll represents the cash on hand of the Disbursing Officer/s from various funds of the University, for payment of employee claims and scholarships due to students.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Internally Generated Income-Retained Income	₱ 1,340,585.13	₱ 181,588.63
<b>Total</b>	<b>₱ 1,340,585.13</b>	<b>₱ 181,588.63</b>

### 9.1.3 Advances to Special Disbursing Officer

The account Advances to Special Disbursing Officer represents the unliquidated cash advance granted to an accountable officer as of December 31, 2023.

The composition of the account as of December 31, 2023, in comparison with CY 2022, as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 0.00	₱ 6,690.00
Internally Generated Income-Retained Income	850,871.86	224,979.62
<b>Total</b>	<b>₱ 850,871.86</b>	<b>₱ 231,669.62</b>

### 9.1.4 Advances to Officers and Employees

The account pertains to unliquidated/unsettled cash advances of officials and employees for travel, specific purposes or activities of the University such as HRDO activities, Board of Regents meetings, and authorized travels, as of December 31, 2023.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 430,837.42	₱ 508,871.50
Internally Generated Income-Retained Income	426,705.26	284,855.63
Business Type Income-Off-Budgetary Funds	19,388.61	19,388.61
TF-Custodial Funds-Trust Receipts	163,129.15	85,991.17
<b>Total</b>	<b>₱ 1,040,060.44</b>	<b>₱ 899,106.91</b>

## 9.2 Prepayments

### 9.2.1 Prepaid Insurance

The account represents the unconsumed portion of insurance premiums on motor vehicles, buildings and structures, and other landholdings of the University as of December 31, 2023.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Internally Generated Income-Retained Income	₱ 0.00	₱ 22,624.24
<b>Total</b>	<b>₱ 0.00</b>	<b>₱ 22,624.24</b>

### 9.2.2 Advances to Contractors

The account pertains to the mobilization cost granted to a contractor for the implementation of infrastructure project of the University.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 638,528.61	₱ 638,528.61
<b>Total</b>	<b>₱ 638,528.61</b>	<b>₱ 638,528.61</b>

## 9.3 Other Assets

This account represents the reclassification of PPE items to the Other Assets account due to destruction/condemnation which shall not be subject to depreciation. It also includes other acquired assets that cannot be categorized under any of the other PPE accounts.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 80,154,562.15	₱ 47,974,045.31
Internally Generated Income-Retained Income	48,920,057.37	118,182.63
Business Type Income-Off-Budgetary Funds	9,335,132.43	76,605.45
<b>Total</b>	<b>₱ 138,409,751.95</b>	<b>₱ 48,168,833.39</b>

## 10. Property, Plant and Equipment

**Recognition** IPSAS  
17.13

An item is recognized as property, plant and equipment (PPE) if it meets the characteristics and recognition criteria as a PPE. IPSAS  
17.14

The characteristics of PPE are as follows:

- Tangible items;
- Held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- 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 IPSAS  
17.26
- 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. IPSAS  
17.27

A PPE acquired through a non-exchange transaction is measured at its fair value as at the date of acquisition. IPSAS  
17.37

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

Cost includes the following: IPSAS  
17.30

- 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

<p>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 the inventories during that period.</p>	<p>IPSAS 17.43</p>
<p><b><i>Measurement after Recognition</i></b></p>	
<p>After recognition, all property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.</p>	<p>IPSAS 17.24</p>
<p>When significant parts of property, plant and equipment are required to be replaced at intervals, the Benguet 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.</p>	<p>IPSAS 17.25</p>
<p>All other repair and maintenance costs are recognized as expenses in surplus or deficit as incurred.</p>	<p>IPSAS 17.23</p>
<p><b><i>Depreciation</i></b></p>	
<p>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.</p>	<p>IPSAS 17.59</p>
<p>The depreciation charge for each period is recognized as an expense unless it is included in the cost of another asset.</p>	
<p><b><i>Initial Recognition of Depreciation</i></b></p>	
<p>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.</p>	<p>IPSAS 17.64</p>
<p>For simplicity and to avoid proportionate computation, the depreciation is for one month if the PPE is available for use on or before the 15<sup>th</sup> of the month. However, if the PPE is available for use after the 15<sup>th</sup> of the month, depreciation is for the succeeding month.</p>	
<p><b><i>Depreciation Method</i></b></p>	
<p>The straight-line method of depreciation is adopted unless another method is more appropriate for agency operation.</p>	<p>IPSAS 17</p>
<p><b><i>Estimated Useful Life</i></b></p>	
<p>BSU uses the Schedule on the Estimated Useful Life of PPE by classification under COA Circular No. 2003-007 on the Revised Estimated Useful Life in Computing recitation for Government Property, Plant and Equipment.</p>	<p>IPSAS 17</p>
<p>BSU uses a residual value equivalent to five percent (5%) of the cost of the PPE, starting the effectivity of the Government Accounting Manual. The auto</p>	



generated depreciation schedule on ENGAS is the basis in recording of depreciation and accumulated depreciation by drawing a Journal Entry Voucher through ENGAS.

**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. IPSAS  
17

**Derecognition**

The BSU 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 the 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. IPSAS  
17.82  
17.83  
17.86

Also, a derecognition of recorded property, plant and equipment was made in the calendar year 2023, in compliance with COA Circular No. 2022-004 dated May 31, 2022. The derecognition of PPE accounts of less than ₱50,000.00 per item lessens the carrying value of affected PPE accounts.

**10.1 Land**

**10.1.1 Land**

The account represents the zonal valuation of land areas of the University. Subsidiary ledgers are being maintained by the Accounting and Land Reservation Offices. The increase in the Land account is the effect of the current zonal valuation as of 2018 issued by the BIR in RDO 9, La Trinidad, Benguet.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 15,474,496,062.50	₱15,474,496,062.50
Internally Generated Income-Retained Income	64,600.00	64,600.00
<b>Total</b>	<b>₱ 15,474,560,662.50</b>	<b>₱ 15,474,560,662.50</b>

**10.1.2 Land Carrying Amount**

<b>Particulars</b>	<b>Amount</b>
Carrying Amount, January 1, 2023	₱ 15,474,560,662.50
Additions/ Adjustments on zonal value	0.00
<b>Total</b>	<b>₱ 15,474,560,662.50</b>

Particulars	Amount
Disposals	0.00
Depreciation (As per Statement of Financial Performance)	0.00
Impairment Loss (As per Statement of Financial Performance)	0.00
<b>Carrying Amount, December 31, 2023 (As per Statement of Financial Position)</b>	<b>₱ 15,474,560,662.50</b>

Particulars	Amount
<b>Gross Cost (Asset Account Balance per Statement of Financial Position)</b>	<b>₱ 15,474,560,662.50</b>
Less: Accumulated Depreciation	0.00
Allowance for Impairment	0.00
<b>Carrying Amount, December 31, 2023 (As per Statement of Financial Position)</b>	<b>₱ 15,474,560,662.50</b>

## 10.2 Land Improvement

### 10.2.1 Other Land Improvements

The account represents the value of improvements made by the University on its land holdings, such as the construction of pavements, pathways, walkways, rip-rapping, fencing, and other improvements to preserve/restore or control any loss or damage to such land holdings.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

Fund	CY 2023		CY 2022	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱ 1,633,851.12	₱ 1,109,757.66	₱1,633,851.12	₱ 953,652.54
Internally Generated Income-Retained Income	24,440,741.67	16,455,338.31	24,440,741.67	16,043,097.70
<b>Total</b>	<b>₱26,074,592.79</b>	<b>₱17,565,095.97</b>	<b>₱26,074,592.79</b>	<b>₱16,996,750.24</b>

## 10.3 Infrastructure Assets

### 10.3.1 Water Supply Systems

The account is recorded under Internally Generated Income-Retained Income in the amount of **₱68,028.00** with accumulated depreciation of **₱15,079.54** as of December 31, 2023.

### 10.3.2 Power Supply Systems

The account is recorded under Internally Generated Income-Retained Income as of December 31, 2023 in the amount of **₱83,890.00** with accumulated depreciation of **₱79,695.54**.

## 10.4 Buildings and Other Structures

### 10.4.1 Buildings

The account represents the value of office buildings constructed by the University including major or capitalized repairs or rehabilitation. The increase in the building account balance as of December 31, 2023 is the completed school building of the College of Nursing in the amount of **₱24,997,572.11**, capitalized repairs of the CTE building frontage in the amount of **₱3,324,842.09**, construction of biodiversity in Bokod Campus, in the amount of **₱2,637,311.18**, and capitalized electrical enhancement of the laboratory room at the Research and Development Complex in the amount of **₱1,493,555.55**.

Reclassifications of some Buildings to proper PPE accounts were recorded accordingly for the Regular Agency Fund to School Buildings under JEV-2024-03-001401 in the amount of **₱116,014,445.57**, and Hostel and Dormitories under JEV-2024-03-001402 in the amount of **₱36,049,786.041** and for the Internally Generated Income fund to the account of Hospitals and Health Centers under JEV-2024-03-002176, in the amount of **₱3,919,946.65**.

The recorded donation of the BAPTC buildings from Department of Agriculture, Central Office, with a cost of ₱716,870,131.43 and carrying amount of ₱687,358,977.68, is still part of the Building accounts, in as much as BSU has only a 15% share of the net income from its commercial use, and there is no assurance that 100% of the future economic benefits or service potential associated with the BAPTC buildings will flow to BSU.

The Deed of Donation is under the name of BSU; however, the implementation of the mandates of BAPTC and the utilization of the BAPTC buildings for commercial purposes and to earn profit are not under the sole control of BSU. A governing board, the Project Steering Board (PSB), chaired by the Secretary of Agriculture and co-chaired by the BSU President, with other members of the PSB, collegially makes a decision on the utilization of the BAPTC buildings, its operation, and the disposition of its net income.

As per PSB Resolutions, the share of BSU in the BAPTC's annual net income is 15% of the realized net income for the year. Based on this sharing scheme on net income and in relation to the criteria for Investment Property, it is clear that BSU cannot classify the BAPTC buildings as Investment Property. The Board Resolution No. 003 Series of 2020 of the Project Steering Board states that there was an amendment to the MOA approved by the members of the PSB on February 3, 2015, where Article VIII (Other Provisions) provides as follows: "the income revenue after deducting operating expenses of the Center shall be equally divided among the agencies represented by the

members of the Project Steering Committee (now Board) equivalent to 15% each, and a separate project development fund equivalent to 10% will be allocated.

Further, the allocation of BAPTC income revenue was affirmed through PSC Resolution No. 004, series of 2016 approved on January 28, 2016 stating the following: “15% of each of the six (6) PSC members (DA, Office of the District Representative, Office of the Provincial Governor, Office of the Municipal Mayor of La Trinidad, BSU and the Association/Cooperative representing the farmer’s sector. 10% Project Development Fund of BAPTC, worker’s incentives, social benefits, and price support fund for vegetables/products.”

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

Fund	CY 2023		CY 2022	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱985,627,536.76	₱61,373,287.48	₱985,627,536.76	₱25,656,231.85
Internally Generated Income-Retained Income	23,870,535.37	9,185,597.79	23,870,535.37	8,398,417.56
Business Type Income-Off-Budgetary Funds	618,064.63	542,243.18	618,064.63	505,470.86
<b>Total</b>	<b>₱1,010,116,136.76</b>	<b>₱71,101,128.45</b>	<b>₱1,010,116,136.76</b>	<b>₱34,560,120.27</b>

#### 10.4.2 School Building

The account represents the value of school buildings constructed by the University including major or capitalized repairs or rehabilitation. Part of the recorded School Buildings will be classified into the appropriate PPE accounts in the next accounting period.

Reclassifications of some School Buildings to the proper PPE accounts were recorded accordingly for Regular Agency Fund to Hospital and Health Centers under JEV-2024-03-001416 and for Internally Generated Income to Hostels and Dormitories under JEV-2024-03-2071.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

Fund	CY 2023		CY 2022	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱262,286,906.05	₱115,510,198.74	₱233,964,491.85	₱108,862,392.19
Internally Generated Income-Retained Income	18,561,834.04	10,595,646.30	18,561,834.04	9,856,302.19
<b>Total</b>	<b>₱280,848,740.09</b>	<b>₱126,105,845.04</b>	<b>₱252,526,325.89</b>	<b>₱118,718,694.38</b>

### 10.4.3 Other Structures

The account represents the value of greenhouses, perimeter fences, dormitories, centers, gymnasiums, auditoriums, glasshouses, poultry houses, and other structures constructed by the University including major or capitalized repairs or rehabilitation.

Part of the recorded Other Structures will be classified to appropriate PPE accounts in the next accounting period. Reclassifications of some Other Structures to the proper PPE accounts were recorded accordingly for Regular Agency Fund to Building under JEV-2024-03-001412, to Investment Property, Buildings under JEV-2024-03-001415 and JEV-2024-03-001417, to Hospitals and Health Centers under JEV-2024-03-001413, Hostels and Dormitories under JEV-2024-03-001414, and Water Supply System under JEV-2024-03-001428. Reclassifications were also made under Internally Generated Income from Other Structures to Buildings under JEV-2024-03-002036, Hostels and Dormitories under JEV-2024-03-002069, Investment Property, Buildings under JEV-2024-03-002009, and Hospital and Health Centers under JEV-2024-03-002176.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

Fund	CY 2023		CY 2022	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱61,713,082.29	₱18,532,612.80	₱59,075,771.11	₱17,394,920.76
Internally Generated Income-Retained Income	39,717,410.30	18,490,322.58	38,223,854.75	17,232,455.53
Business Type Income-Off-Budgetary Funds	1,060,698.56	945,399.62	1,060,698.56	891,397.26
<b>Total</b>	<b>₱102,491,191.15</b>	<b>₱37,968,335.00</b>	<b>₱98,360,324.42</b>	<b>₱35,518,773.55</b>

## 10.5 Machinery and Equipment

### 10.5.1 Machinery

The account pertains to the recorded value of purchased machines made by the University recorded under Internally Generated Income-Retained Income amounting to **₱1,106,400.00** with a total accumulated depreciation of **₱323,834.62**.

### 10.5.2 Office Equipment

The account pertains to the recorded value of fabricated and purchased office equipment made by the University. The University implemented COA Circular 2022-004 dated May 2022 and adjusted the carrying value of various office equipment.

Reclassifications of some Office Equipment to the proper accounts, accordingly recorded under Internally Generated Income Fund were reclassified to Information and Communication Equipment under JEV-2024-03-002072 and Semi-Expendable Office Equipment under JEV-2024-03-002166.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

Fund	CY 2023		CY 2022	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱2,615,775.50	₱1,257,164.76	₱ 5,152,691.50	₱ 4,196,732.94
Internally Generated Income-Retained Income	8,306,599.28	4,304,455.52	18,249,308.70	13,716,935.49
Business Type Income-Off-Budgetary Funds	133,400.00	15,157.29	583,530.00	452,514.90
<b>Total</b>	<b>₱11,055,774.78</b>	<b>₱5,576,777.57</b>	<b>₱23,985,530.20</b>	<b>₱18,366,183.33</b>

### 10.5.3 Information and Communication Technology Equipment

The account pertains to purchased IT equipment such as desktops, laptops, LCDs, hubs and switches, multimedia projectors, scanners, cameras, and other IT equipment.

Reclassifications of some information and communication equipment to the proper PPE accounts were recorded accordingly under Internally Generated Income Fund to the Computer Software account under JEV-2024-03-002088 and the Semi-Expendable Information and Communication Technology Equipment account under JEV-2024-03-002164.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

FUND	CY 2023		CY 2022	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱1,643,295.10	₱907,484.67	₱13,547,000.83	₱12,182,687.53
Internally Generated Income-	12,248,409.57	5,641,618.97	26,045,221.63	17,773,930.38

FUND	CY 2023		CY 2022	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Retained Income				
Business Type Income-Off-Budgetary Funds	276,115.00	164,157.90	972,613.00	730,243.28
<b>TOTAL</b>	<b>₱14,167,819.67</b>	<b>₱6,713,261.54</b>	<b>₱40,564,835.46</b>	<b>₱30,686,861.19</b>

#### 10.5.4 Agricultural and Forestry Equipment

The account pertains to purchased items that met the threshold of ₱50,000.00 for use in cleaning the premises and other areas of the University and for various research activities.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

Fund	CY 2023		CY 2022	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱0.00	₱0.00	₱1,941,673.30	₱1,574,603.79
Internally Generated Income-Retained Income	1,157,990.00	535,745.03	1,611,978.00	935,293.01
Business Type Income-Off-Budgetary Funds	179,986.00	21,988.91	253,323.00	79,228.95
<b>Total</b>	<b>₱1,337,976.00</b>	<b>₱ 557,733.94</b>	<b>₱3,806,974.30</b>	<b>₱2,589,125.75</b>

#### 10.5.5 Communications Equipment

The account pertains to purchased phones, facsimiles, phone transceivers, radio receivers, and other communication equipment.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

Fund	CY 2023		CY 2022	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱220,000.00	₱106,479.37	₱284,180.00	₱143,103.83
Internally Generated Income-Retained Income	0.00	0.00	103,480.00	98,306.40
<b>Total</b>	<b>₱220,000.00</b>	<b>₱106,479.37</b>	<b>₱387,660.00</b>	<b>₱241,410.23</b>

### 10.5.6 Construction and Heavy Equipment

The account pertains to purchased items for repairs and maintenance as well as for production projects, of which the amount met the threshold of ₱50,000.00 and had a useful life of more than one year.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

Fund	CY 2023		CY 2022	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱ 112,350.00	₱ 104,346.71	₱112,350.00	₱ 81,828.48
Internally Generated Income-Retained Income	0.00	0.00	365,000.00	346,749.67
Business Type Income-Off-Budgetary Funds	0.00	0.00	250,000.00	223,125.00
<b>Total</b>	<b>₱ 112,350.00</b>	<b>₱ 104,346.71</b>	<b>₱ 727,350.00</b>	<b>₱651,703.15</b>

### 10.5.7 Medical Equipment

The account pertains to purchased equipment used for laboratory, instructional, medical and research purposes, of which the amount met the threshold of ₱50,000.00 and had a useful life of more than one year.

The composition of the account as of December 31, 2023 in comparison with CY 2022, as follows:

Fund	CY 2023		CY 2022	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱278,550.00	₱74,976.46	₱2,839,646.95	₱1,789,718.26
Internally Generated Income-Retained Income	15,463,670.00	7,913,439.56	17,520,155.00	9,586,631.93
<b>Total</b>	<b>₱15,742,220.00</b>	<b>₱7,988,416.02</b>	<b>₱20,359,801.95</b>	<b>₱11,376,350.19</b>

### 10.5.8 Sports Equipment

The account pertains to purchased sports equipment used for instructional purposes, of which the amount met the threshold of ₱50,000.00 and had a useful life of more than one year.



The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

Fund	CY 2023		CY 2022	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱ 0.00	₱ 0.00	₱168,500.00	₱ 157,407.28
Internally Generated Income-Retained Income	2,056,240.00	876,600.27	2,430,443.98	995,488.80
<b>Total</b>	<b>₱2,056,240.00</b>	<b>₱876,600.27</b>	<b>₱2,598,943.98</b>	<b>₱1,152,896.08</b>

### 10.5.9 Technical and Scientific Equipment

The account pertains to purchased equipment used for laboratory, research, and instructional purposes.

The composition of the account as of December 31, 2023, in comparison with CY 2023, is as follows:

Fund	CY 2023		CY 2022	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱14,749,762.99	₱6,853,658.08	₱32,276,033.94	₱20,363,893.79
Internally Generated Income-Retained Income	3,778,324.00	1,728,249.39	11,758,626.00	9,690,816.74
<b>Total</b>	<b>₱18,528,086.99</b>	<b>₱8,581,907.47</b>	<b>₱44,034,659.94</b>	<b>₱30,054,710.53</b>

### 10.5.10 Other Equipment

The account pertains to purchased equipment used for laboratory, research, production, and instructional purposes, of which the amount met the threshold of ₱50,000.00 and had a useful life of more than one year.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

Fund	CY 2023		CY 2022	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱4,499,643.15	₱1,803,117.51	₱5,417,495.15	₱1,997,320.30
Internally Generated Income-Retained Income	7,212,880.28	2,529,340.67	6,615,948.50	3,759,344.20

Fund	CY 2023		CY 2022	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Business Type Income-Off-Budgetary Funds	419,000.00	270,686.93	1,286,500.00	1,054,080.97
<b>Total</b>	<b>₱12,131,523.43</b>	<b>₱4,603,145.11</b>	<b>₱13,319,943.65</b>	<b>₱6,810,745.47</b>

## 10.6 Transportation Equipment

### 10.6.1 Motor Vehicles

The account pertains to purchased equipment used for transportation, research, production, delivery, and instructional purposes, such as van cruisers, jeeps, motorcycles, and other motor vehicles, of which the amount met the threshold of ₱50,000.00 and had a useful life of more than one year. The two vans have an estimated useful life of seven years.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

Fund	CY 2023		CY 2022	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱7,322,088.00	₱1,970,861.68	₱10,715,522.56	₱ 2,529,806.39
Internally Generated Income-Retained Income	23,760,894.00	10,004,478.03	25,113,478.00	8,542,392.08
Business Type Income-Off-Budgetary Funds	1,420,000.00	1,166,142.66	1,420,000.00	1,166,142.66
<b>Total</b>	<b>₱32,502,982.00</b>	<b>₱13,141,482.37</b>	<b>₱37,249,000.56</b>	<b>₱12,238,341.13</b>

## 10.7 Furniture, Fixtures and Books

### 10.7.1 Furniture and Fixtures

The account pertains to the recorded value of purchased and fabricated furniture and fixtures made by the University.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

Fund	CY 2023		CY 2022	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱2,069,541.36	₱1,250,163.53	₱2,069,541.36	₱1,057,342.29

Fund	CY 2023		CY 2022	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Internally Generated Income-Retained Income	5,777,310.01	2,199,982.67	6,794,843.24	2,716,506.04
Business Type Income-Off-Budgetary Funds	0.00	0.00	1,139,891.60	861,191.55
<b>Total</b>	<b>₱7,846,851.37</b>	<b>₱3,450,146.20</b>	<b>₱10,004,276.20</b>	<b>₱4,635,039.88</b>

### 10.7.2 Books

The account consists of purchased books and reference materials. The decrease in the account pertains to the derecognition of books such as Stanford-Binet Intelligence Scales 5<sup>th</sup> edition and the World Book Encyclopedia, which were transferred to other assets due to their fully depreciated nature.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

Fund	CY 2023		CY 2022	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Internally Generated Income-Retained Income	₱ 90,000.00	₱22,800.00	₱907,403.40	₱487,018.64
<b>Total</b>	<b>₱ 90,000.00</b>	<b>₱ 22,800.00</b>	<b>₱ 907,403.40</b>	<b>₱ 487,018.64</b>

### 10.8 Construction in Progress

The account pertains to on-going infrastructure projects implemented by the University as of December 31, 2023.

#### 10.8.1 Construction in Progress- Building and Other Structures Account

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

Fund	CY 2023	CY 2022
Internally Generated Income-Retained Income	₱0.00	₱1,493,555.55
<b>Total</b>	<b>₱0.00</b>	<b>₱1,493,555.55</b>

## 10.9 Other Property, Plant and Equipment

### 10.9.1 Other Property, Plant and Equipment

The account pertains to purchased equipment used for operations, laboratory, research, production, and instructional purposes that met the ₱50,000.00 threshold as PPE.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

Fund	CY 2023		CY 2022	
	Acquisition Cost	Accumulated Depreciation	Acquisition Cost	Accumulated Depreciation
Regular Agency Fund	₱3,754,595.48	₱2,957,005.39	₱4,574,255.48	₱3,530,676.17
Internally Generated Income-Retained Income	927,641.18	427,216.10	2,123,134.65	1,909,432.53
Business Type Income-Off-Budgetary Funds	84,000.00	71,266.44	5,814,275.83	2,631,764.47
<b>Total</b>	<b>₱4,766,236.66</b>	<b>₱3,455,487.93</b>	<b>₱12,511,665.96</b>	<b>₱8,071,873.17</b>

### 10.10 Land Improvements, Infrastructure Assets, Buildings and Other Structures, Machinery and Equipment, Transportation Equipment, Furniture, Fixtures and Books, Construction in Progress, and Other PPE Accounts

The additions/acquisitions under Buildings and Other Structures consist of additional construction of the school building for the College of Nursing, capitalized repairs of the CTE building frontage, construction of biodiversity in Bokod Campus, and the capitalized electrical enhancement of the laboratory room at the Research and Development Complex, in the amount of ₱24,997,572.11, ₱3,324,842.09, ₱2,637,311.18, and ₱1,493,555.55, respectively.

The straight-line method of depreciation was adopted over the estimated useful life under COA Circular No. 2003-007 (Revised Estimated Useful Life in Computing Depreciation for Government Property, Plant, and Equipment.), and the residual value is equivalent to five percent (5%) of the cost of the PPE. The 5% residual value was automatically configured in the ENGAS, and the computation of monthly depreciation expenses is also automatically generated through the ENGAS. However, it was observed that some PPE accounts still have a 10% residual value. The matter is communicated to COA-GAS through the e-ticketing system of the Government Accountancy Sector. Responses from COA-GAS revealed that the configured residual value of PPE accounts is actually 5%, upon the effectivity of the new accounting policy on depreciation and residual value.

Also, the matter of the 122 items that were depreciated without acquisition cost, resulting in a negative carrying amount as of year-end, is already part of the concern forwarded to COA-GAS through e-ticketing. This concern will be adjusted properly after we receive updates from the e-ticketing system.

Below are the details of the accounts of Land Improvements, Infrastructure Assets, Buildings and Other Structures, Machinery and Equipment, Transportation Equipment, Furniture, Fixtures and Books, Construction in Progress, and Other PPE Accounts on their carrying amounts at the beginning of the year, acquisitions/additions, depreciation, and carrying values at the end of the year.

	Land Improvements	Infrastructure Assets	Buildings and Other Structures	Machinery & Equipment	TOTAL
Carrying Amount, January 1, 2023	<b>₱9,077,842.55</b>	<b>₱57,142.92</b>	<b>₱1,172,205,198.87</b>	<b>₱47,889,318.85</b>	<b>₱1,229,229,503.19</b>
Additions/ Acquisitions	0.00	0.00	32,453,280.93	12,343,202.88	44,796,483.81
<b>Total</b>	<b>₱9,077,842.55</b>	<b>₱57,142.92</b>	<b>₱1,204,658,479.80</b>	<b>₱60,232,521.73</b>	<b>₱1,274,025,987.00</b>
Disposals	0.00	0.00	0.00	0.00	0.00
Depreciation (As per Statement of Financial Performance)	568,345.73	0.00	46,377,720.29	9,226,860.59	56,172,926.61
Impairment Loss (As per Statement of Financial Performance)	0.00	0.00	0.00	0.00	0.00
Derecognition	0.00	0.00	0.00	9,979,772.89	9,979,772.89
<b>Carrying Amount, December 31, 2023 (As per Statement of Financial Position)</b>	<b>₱8,509,496.82</b>	<b>₱57,142.92</b>	<b>₱1,158,280,759.51</b>	<b>₱41,025,888.25</b>	<b>₱1,207,873,287.50</b>

	Transportation Equipment	Furniture, Fixtures and Books	Construction in Progress	Other Property, Plant and Equipment	Total
Carrying Amount, January 1, 2023	<b>₱25,036,384.43</b>	<b>₱5,789,621.08</b>	<b>₱1,493,555.55</b>	<b>₱4,439,792.79</b>	<b>₱ 36,759,353.85</b>
Additions/ Acquisitions	0.00	320,000.00	30,959,725.38	54,573.00	31,334,298.38
<b>Total</b>	<b>₱25,036,384.43</b>	<b>₱6,109,621.08</b>	<b>₱ 32,453,280.93</b>	<b>₱ 4,494,365.79</b>	<b>₱ 68,093,652.23</b>
Disposals	0.00	0.00	0.00	0.00	0.00
Depreciation (As per Statement of Financial Performance)	3,302,919.78	818,276.88	0.00	170,291.19	4,291,487.85
Impairment Loss (As per Statement of Financial Performance)	0.00	0.00	0.00	0.00	0.00
Derecognition	2,371,965.02	827,439.03	32,453,280.93	3,013,325.87	38,666,010.85
<b>Carrying Amount, December 31, 2023 (As per Statement of Financial Position)</b>	<b>₱19,361,499.63</b>	<b>₱4,463,905.17</b>	<b>₱ 0.00</b>	<b>₱ 1,310,748.73</b>	<b>₱ 25,136,153.53</b>

## 11. Biological Assets

### 11.1 Bearer Biological Assets

#### *Breeding Stocks*

This account is used to recognize the cost or fair value of purchased sheep, goats, boars, and horses used in instructional, research and production activities of the University.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Internally Generated Income-Retained Income	₱ 606,620.00	606,620.00
Business Type Income-Off-Budgetary Funds	153,050.00	153,050.00
<b>Total</b>	<b>₱ 759,670.00</b>	<b>₱ 759,670.00</b>

#### *Livestock*

The account pertains to purchased pigs/swine, and sheep used in the research activities of the University.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Internally Generated Income-Retained Income	₱ 42,000.00	₱ 42,000.00
<b>Total</b>	<b>₱ 42,000.00</b>	<b>₱ 42,000.00</b>

#### *Trees, Plants and Crops*

The account pertains to other biological assets recorded under Business Type Income-Off-Budgetary Funds in the amount of **₱52,000.00**.

#### *Other Bearer Biological Assets*

The account pertains to other bearer biological assets recorded under Business Type Income-Off-Budgetary Funds in the amount of **₱79,000.00**.

### 11.2 Consumable Biological Assets

#### *Livestock Held for Consumption/Sale/Distribution*

The amount presented under the Business-Type Income-Off-Budgetary Funds is under the account name Livestock Held for Consumption pertaining to poultry pullets under the BSU Poultry Project.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Internally Generated Income-Retained Income	₱ 228,000.00	₱ 228,000.00
Business Type Income-Off-Budgetary Funds	2,081,684.25	1,996,710.00
<b>Total</b>	<b>₱2,309,684.25</b>	<b>₱ 2,224,710.00</b>

### Reconciliation of Biological Assets

	<b>Breeding Stocks</b>	<b>Livestock</b>	<b>Trees, Plants and Crops</b>	<b>Livestock Held for Consumption /Sales Distribution</b>	<b>Other Bearer Biological Assets</b>	<b>Total</b>
Carrying Amount, January 1, 2023	<b>₱759,670.00</b>	<b>₱42,000.00</b>	<b>₱52,000.00</b>	<b>₱2,224,710.00</b>	<b>₱ 0.00</b>	<b>₱3,078,380.00</b>
Increases due to purchases	0.00	0.00	0.00	1,154,187.50	79,000.00	1,233,187.50
Gain arising from changes in fair value less cost to sell attributable to physical changes (Table 1)	0.00	0.00	0.00	0.00	0.00	0.00
Gain arising from changes in fair value less cost to sell attributable to price changes (Table 2)	0.00	0.00	0.00	0.00	0.00	0.00
Decrease due to sales	0.00	0.00	0.00	1,069,213.25	0.00	1,069,213.25
<b>Carrying Amount, December 31, 2023</b>	<b>₱759,670.00</b>	<b>₱42,000.00</b>	<b>₱52,000.00</b>	<b>₱2,309,684.25</b>	<b>₱79,000.00</b>	<b>₱3,242,354.25</b>

### Table 1: Due to Physical Change

	<b>Date recognized</b>	<b>Quantity</b>	<b>CAFV</b>	<b>PAFV</b>	<b>Difference</b>	<b>Amount</b>
Breeding Stocks	-	-	-	-	-	-
Livestock	-	-	-	-	-	-
Trees, Plants and Crops	-	-	-	-	-	-
Livestock Held for Consumption/ Sales Distribution	-	-	-	-	-	-

### Table 2: Due to Price Change

	<b>Date recognized</b>	<b>Quantity</b>	<b>CFV*1</b>	<b>PFV*2</b>	<b>Difference</b>	<b>Amount</b>
Breeding Stocks	-	-	-	-	-	-
Livestock	-	-	-	-	-	-
Trees, Plants and Crops	-	-	-	-	-	-

	Date recognized	Quantity	CFV*1	PFV*2	Difference	Amount
Livestock Held for Consumption/ Sales Distribution	-	-	-	-	-	-

1 CFV-Current Fair Value-FV of the Breeding Stocks of the same age when the breeding stocks were recognized

2 PFV-Previous Fair Value-FV of the breeding stocks on the previous recognition date

The categorization of Biological Assets, as to maturity and immaturity, will be provided in the next accounting period, inasmuch as the physical inventory of Biological Assets was not yet available as of the preparation of the financial statements.

The University is committed to the acquisition of Biological Assets, particularly Livestock and Other Bearer Biological Assets, in furtherance of its mandates of instruction, production, and income generating activities. For the year 2023, the total acquisition of livestock and other bearer biological assets amounted to ₱1,154,187.50 and ₱79,000.00, respectively.

## 12. Financial Liabilities

### 12.1 Payables

The breakdown of Payables accounts as to current and non-current is as follows:

Account	CY 2023		CY 2022	
	Current	Non-Current	Current	Non-Current
Accounts Payables	₱27,397,282.12	₱4,831,372.49	₱38,013,308.23	₱6,212,606.71
Due to Officers and Employees	3,725,200.87	265,336.83	17,469,847.68	6,601,265.03
<b>Total</b>	<b>₱31,122,482.99</b>	<b>₱5,096,709.32</b>	<b>₱55,483,155.91</b>	<b>₱12,813,871.74</b>

#### 12.1.1 Accounts Payable

For the year 2023, the University adhered to the COA recommendation to derecognize past due accounts payable that have existed for more than two years, in adherence to Executive Order (EO) No. 87 and COA DBM Joint Circular No. 1, s. 2021 dated March 8, 2021.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

Fund	CY 2023	CY 2022
Regular Fund	₱12,945,035.50	₱18,685,477.72
Internally Generated Income-Retained Income	9,061,201.38	3,912,167.16
Business Type Income-Off-Budgetary Funds	6,940,091.20	13,451,397.92



<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
TF-Custodial Funds-Trust Receipts	3,282,326.53	8,176,872.14
<b>Total</b>	<b>₱32,228,654.61</b>	<b>₱44,225,914.94</b>

### 12.1.2 Due to Officers and Employees

The account represents the claims of employees that were not yet processed for payment at the end of the calendar year 2023. The negative balance under the Business Type Income Fund shall be adjusted in the next accounting period.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Fund	₱2,444,919.63	₱22,010,320.62
Internally Generated Income-Retained Income	1,538,712.07	1,991,246.20
Business Type Income-Off-Budgetary Funds	6,906.00	(16,223.10)
TF-Custodial Funds-Trust Receipts	0.00	85,768.99
<b>Total</b>	<b>₱3,990,537.70</b>	<b>₱24,071,112.71</b>

## 13. Inter-Agency Payables

### 13.1 Inter-Agency Payables

The account is composed of balances for remittance to various government agencies, such as National Treasury, GSIS, HDMF, BIR, PhilHealth, and other GOCCs.

The breakdown of Inter-Agency Payables accounts as to current and non-current is as follows:

<b>Account</b>	<b>CY 2023</b>		<b>CY 2022</b>	
	<b>Current</b>	<b>Non-Current</b>	<b>Current</b>	<b>Non-Current</b>
Due to BIR	₱ 1,410,010.66	₱1,533,661.35	₱ 1,554,029.76	₱ 846,561.43
Due to GSIS	313,439.41	26,117.05	4,477,221.86	(564,453.70)
Due to PAG-IBIG	16,667.04	5,700.00	27,094.64	(15,303.81)
Due to PhilHealth	12,601.08	72,810.55	374,188.34	227,687.65
Due to GOCCs	4,225.0	0.00	4,400.00	0.00
Due to NGAs	48,167,855.69	4,840,413.08	48,675,078.28	12,021,589.56
<b>Total</b>	<b>₱49,924,798.88</b>	<b>₱6,478,702.03</b>	<b>₱55,112,012.88</b>	<b>₱12,516,081.13</b>

### 13.1.1 Due to BIR

This account consists of taxes withheld as of December 31, 2023, for remittance to BIR on or before January 10, 2024.

The composition of the account as of CY 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Internally Generated Income-Retained Income	₱ 1,685,967.05	₱ 996,028.06
Business Type Income-Off-Budgetary Funds	454,837.98	225,906.81
TF-Custodial Funds-Trust Receipts	802,866.98	1,178,656.32
<b>Total</b>	<b>₱ 2,943,672.01</b>	<b>₱ 2,400,591.19</b>

### 13.1.2 Due to GSIS

The account consists of the unremitted premiums and amortizations to the GSIS as of December 31, 2023. This shall be remitted in January 2024 or adjusted.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Fund	₱ 313,439.41	₱ 3,886,651.11
Internally Generated Income-Retained Income	26,117.05	26,117.05
<b>Total</b>	<b>₱ 339,556.46</b>	<b>₱ 3,912,768.16</b>

### 13.1.3 Due to PAG-IBIG

The account consists of the unremitted premiums and amortizations to the HDMF as of December 31, 2023. This shall be remitted in January 2024 or adjusted. For the year 2023, the University adhered to EO No. 87, derecognizing past due for more than two years of payable accounts.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Fund	₱ 16,667.04	₱ 4,590.83
Internally Generated Income-Retained Income	5,700.00	7,200.00
<b>Total</b>	<b>₱ 22,367.04</b>	<b>₱ 11,790.83</b>

#### 13.1.4 Due to PhilHealth

The account consists of the unremitted premiums and amortizations to PhilHealth as of December 31, 2023. This shall be remitted in January 2024 or adjusted. For the year 2023, the University adhered to EO No. 87, thereby derecognizing more than two years of balance of payable accounts.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Fund	₱ 3,001.08	₱ 518,082.64
Internally Generated Income-Retained Income	80,543.80	81,926.60
Business Type Income-Off-Budgetary Funds	1,866.75	1,866.75
<b>Total</b>	<b>₱ 85,411.63</b>	<b>₱ 601,875.99</b>

#### 13.1.5 Due to NGAs

The account represents the balance of fund transfers given to the University by various government agencies for project implementation on research and other special projects. Individual subsidiary ledgers of outside-funded research and special projects are being maintained by the University through e-NGAs for monitoring purposes. The account also includes those that are due to the National Treasury arising from notice of disallowances.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Fund	₱ 4,035,513.72	₱ 0.00
Internally Generated Income-Retained Income	1,902,838.59	2,070,203.02
TF-Custodial Funds-Trust Receipts	47,069,916.46	58,626,464.82
<b>Total</b>	<b>₱ 53,008,268.77</b>	<b>₱ 60,696,667.84</b>

#### 13.1.6 Due to GOCCs

The account consists of the unremitted premium and/or adjustments to be made in the next accounting period. The negative balance of the account under the Internally Generated Income Fund shall be adjusted in the next accounting period.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2022</b>	<b>CY 2022</b>
Regular Fund	₱ 3,790.00	₱ 4,400.00
Internally Generated Income-Retained Income	435.00	0.00
<b>Total</b>	<b>₱ 4,225.00</b>	<b>₱ 4,400.00</b>

#### 14. Intra-Agency Payables

##### 14.1 Intra-Agency Payables

The account is composed of balances of payables to other funds of the University.

The breakdown of Intra-Agency Payables accounts as to current and non-current is as follows:

<b>Account</b>	<b>CY 2023</b>		<b>CY 2022</b>	
	<b>Current</b>	<b>Non-Current</b>	<b>Current</b>	<b>Non-Current</b>
Due to Operating Units	₱ 13,591.05	₱ 870.00	₱ 820.00	₱ 0.00
Due to Other Funds	279,298.84	0.00	25,224,336.84	302,454.50
<b>Total</b>	<b>₱ 292,889.89</b>	<b>₱ 870.00</b>	<b>₱25,225,156.84</b>	<b>₱ 302,454.50</b>

##### 14.1.1 Due to Operating Units

The account represents direct deposits of funds for RA 10931, due to BSU Bokod campus and BSU Buguias campus, for their school fees. The amount due to Bokod and Buguias campuses will be transferred to their respective bank accounts.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Fund	₱ 0.00	₱ 820.00
Internally Generated Income-Retained Income	14,461.05	0.00
<b>Total</b>	<b>₱ 14,461.05</b>	<b>₱ 820.00</b>

##### 14.1.2 Due to Other Funds

The account pertains to payables to other funds of the University. The amount will be reconciled in the next accounting period.

The balance of Due to Other Funds as of December 31, 2023, in comparison to December 31, 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Fund	₱ 2,892.00	₱ 0.00
Internally Generated Income-Retained Income	252,976.84	263,276.84
Business Type Income-Off-Budgetary Funds	23,430.00	263,514.50
TF-Custodial Funds-Trust Receipts	0.00	25,000,000.00
<b>Total</b>	<b>₱ 279,298.84</b>	<b>₱ 25,526,791.34</b>

## 15. Trust Liabilities

### 15.1 Trust Liabilities

The breakdown of the Trust Liabilities account as to current and non-current is as follows:

<b>Account</b>	<b>CY 2023</b>		<b>CY 2022</b>	
	<b>Current</b>	<b>Non-Current</b>	<b>Current</b>	<b>Non-Current</b>
Trust Liabilities	₱51,631,984.44	₱21,173,727.72	₱36,124,760.10	₱25,657,876.42
Customers' Deposits Payable	0.00	278,200.00	0.00	278,200.00
Guaranty Deposits	2,316,114.13	6,319,627.84	2,273,160.92	5,399,263.72
<b>Total</b>	<b>₱53,948,098.57</b>	<b>₱27,771,555.56</b>	<b>₱38,397,921.02</b>	<b>₱31,335,340.14</b>

#### 15.1.1 Trust Liabilities

This account is used to recognize the receipt of an amount held in trust for specific purposes, such as funds from BAPTC and other trust receipts.

The University was identified by the PSB of the BAPTC as the fund administrator of the revenue and disbursements. Starting in September 2018, the financial transactions of BAPTC were recorded as Trust Liabilities under TF-Custodial Funds-Trust Receipts.

Transactions related to BAPTC activities from September 2021 to December 31, 2021 are recorded in the BAPTC Income subsidiary ledger (SL), whereas transactions from 2018 to September 2021 are recorded in the BAPTC Receipts SL with LBP No. 1372-0104-75. The BAPTC Reserved Fund Effective December 2021 SL represents a reserved fund with an initial set-up amount of ₱25 million and was increased by the surplus from BAPTC operations for the years 2022 and 2023. Meanwhile, the BAPTC Income Effective January 2022 SL was used from January 1, 2022, to record the transactions for BAPTC operations.

The negative balance of the BAPTC Trading 2021 SL of **₱38,364,301.14** was adjusted to BAPTC Receipts with LBP No. 1372–0104-75 SL, as the former cannot be used for entry preparation due to system error. In addition, collections from land usufruct were adjusted from the Other Payables account to the Trust Liabilities account.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
TF-Custodial Funds-Trust Receipts	₱ 72,805,712.16	₱ 61,782,636.52
<b>Total</b>	<b>₱ 72,805,712.16</b>	<b>₱ 61,782,636.52</b>

### **15.1.2 Guaranty/Security Deposits Payable**

The account represents the collected performance bond of various contractors/suppliers as a guarantee or security for the delivery of goods/services contracted by the University for CY 2023 and prior years.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 4,281,316.49	₱ 4,835,599.58
Internally Generated Income-Retained Income	2,327,741.97	1,620,124.28
Business Type Income-Off-Budgetary Funds	51,252.88	51,252.88
TF-Custodial Funds-Trust Receipts	1,975,430.63	1,165,447.90
<b>Total</b>	<b>₱ 8,635,741.97</b>	<b>₱ 7,672,424.64</b>

### **15.1.3 Customers' Deposits Payable**

This account is used to recognize the receipt of cash deposits from customers for goods/services to be delivered and property to be leased. The amount of **₱278,200.00** represents the collected cash deposits of lessees of BSU landholdings/facilities, recorded under Internally Generated Income-Retained Income.

## **16. Deferred Credits**

### **16.1 Other Deferred Credits**

This account is used to recognize the receipt of advance payments and/or deposits from various lessees of BSU landholdings and facilities.

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Internally Generated Income-Retained Income	₱ 596,827.66	₱ 1,794,748.05
Business Type Income-Off-Budgetary Funds	800.00	800.00
<b>Total</b>	<b>₱ 597,627.66</b>	<b>₱ 1,795,548.05</b>

## 17. Provisions

### 17.1 Other Provisions

#### 17.1.1 Other Provisions

This account is used to recognize liabilities of uncertain timing or amount. This includes provisions for litigation and other legal claims, warranty provisions, decommissioning provisions, or environmental provisions, among others. The amount of **₱1,794,017.70** is recorded under the General Fund to recognize the claim of a contractor against the University. There have been no changes to the balances of the Other Provisions account as of December 31, 2023.

## 18. Other Payables

### 18.1 Other Payables

#### 18.1.1 Other Payables

This account is used to recognize payables to other creditors and other sources, such as for the implementation of scholarship programs and research.

The breakdown of the Other Payable account as to current and non-current is as follows:

<b>Account</b>	<b>CY 2023</b>		<b>CY 2022</b>	
	<b>Current</b>	<b>Non-Current</b>	<b>Current</b>	<b>Non-Current</b>
Other Payables	₱12,652,176.56	₱15,028,096.94	₱21,636,687.75	₱25,938,114.69
<b>Total</b>	<b>₱12,652,176.56</b>	<b>₱15,028,096.94</b>	<b>₱21,636,687.75</b>	<b>₱25,938,114.69</b>

The composition of the account as of December 31, 2023, in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱ 44,791.12	₱ 4,730,052.64

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Internally Generated Income-Retained Income	16,081,887.92	26,464,732.39
Business Type Income-Off-Budgetary Funds	4,817,390.00	5,843,455.55
TF-Custodial Funds-Trust Receipts	6,736,204.46	10,536,561.86
<b>Total</b>	<b>₱ 27,680,273.50</b>	<b>₱ 47,574,802.44</b>

## 19. Net Assets/Equity

### 19.1 Net Assets/Equity

#### 19.1.1 Accumulated Surplus

The account represents the net surplus of the University from its operating activities. It covers the beginning balance of the account, the adjustments recognizing prior year expenses that were not yet due and demandable at the end of the year to which it was obligated, other adjustments, and the results of the operations of the University for the calendar year 2023.

The composition of the account as of December 31, 2023 in comparison with CY 2022, is as follows:

<b>Fund</b>	<b>CY 2023</b>	<b>CY 2022</b>
Regular Agency Fund	₱16,722,735,721.45	₱16,655,007,479.13
Internally Generated Income-Retained Income	393,956,207.81	300,157,339.65
Business Type Income-Off-Budgetary Funds	97,179,414.86	91,826,318.71
<b>Total</b>	<b>₱17,213,871,344.12</b>	<b>₱17,046,991,137.49</b>

## 20. Subsidy from National Government

The cash allocations received from the Department of Budget and Management (DBM) through the Notice of Cash Allocations (NCA) for the regular operating requirements of BSU, including the received cash allocations for the implementation of scholarship programs and payments of terminal leave benefits to retiring employees, were recorded as a debit to the Cash – Modified Disbursement System (MDS), Regular, under the books of the Regular Agency Fund.

For calendar year 2023, the University received a total cash allocation through the NCA issued by DBM in the total amount of **₱849,625,649.00**. Part of the total subsidy from the national government is the fund for Free Higher Education (FHE) for AY 2021-2022 and AY 2022-2023, in the amount of **₱68,851,000.00**, and **₱68,851,000.00**, respectively, totaling **₱137,702,000.00**. The fund for FHE is subsequently transferred to the Internally Generated Income fund of BSU, as it is still treated as income of SUCs under the Social Trust Fund and is deposited in a separate depository account of SUCs. (2<sup>nd</sup> bullet of the DBM answer to the letter of the PASUC President dated January 12, 2022). On the other



hand, BSU remitted through the electronic Tax Remittance Advice a total of **₱52,241,262.33**, which forms a Subsidy from National Government.

The cash allocations received from DBM and the remittances of taxes withheld from transactions paid under the General Fund were recorded as credit to the account Subsidy from National Government. Details of the cash allocations received, reverted cash allocations, and tax remittances made are as follows:

<b>Particulars</b>	<b>CY 2023</b>	<b>CY 2022</b>
Cash Allocations through NCAs	₱ 849,625,649.00	₱ 590,470,655.00
Less: Reverted cash for the year	0.00	0.00
Balance of cash allocations	₱ 849,625,649.00	₱ 590,470,655.00
Add: total Tax Remitted thru Tax Remittance Advice	52,241,262.33	46,037,804.03
<b>Net Subsidy Income from National Government for the year</b>	<b>₱ 901,866,911.33</b>	<b>₱ 636,508,469.03</b>

## 21. Income and Expenses

The Income and Expenses account is the consolidated net income of the University from its internally generated income, such as student related fees, operating leases, income generating projects, and other service income, as well as the donations received by BSU. For the calendar year 2023, BSU realized internally generated income in the total amount of **₱299,576,958.83**. Moreover, a total of **₱901,866,911.33** was received as Subsidy from National Government for CY 2023, which includes funds for FHE totaling **₱137,702,000.00**, covering the second semester of AY 2021-2022 and AY 2022-2023.

The implementation of FHE as subsidized by the government, forms part of the internally generated income of the University. Effective academic year 2019-2020 first semester, tuition fees and miscellaneous fees are subsidized by the government through Higher Education under Republic Act No. 10931, except for college or course exclusive fees like RLE, field study fees, and affiliation fees. For calendar year 2023, the total billed school fees on FHE are **₱101,281,258.00**, and the actual fund as of December 31, 2023 is **₱68,851,000.00**, hence the unfunded amount of **₱32,430,258.00**.

The details of income and expenses covers the period from January 1, 2023 to December 31, 2023. The consolidated income of the university is presented in the succeeding tables:

<b>Income Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Service Income	₱1,881,870.10	₱ 801,785.01
Business Income	296,439,935.98	234,228,341.53
Miscellaneous Income	1,255,152.75	792,923.87
Shares, Grants and Donations	0.00	716,870,131.43
Gains	0.00	99,167.56
<b>Total</b>	<b>₱ 299,576,958.83</b>	<b>₱ 952,792,349.40</b>

**Details of Total Income:**Service Income

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Clearance and Certification Fees	₱757,393.53	₱157,995.00
Other Service Income	1,124,476.57	643,790.01
<b>Total</b>	<b>₱ 1,881,870.10</b>	<b>₱ 801,785.01</b>

Business Income

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
School Fees	₱122,867,692.61	₱ 96,287,525.50
Seminar/ Training Fees	15,000.00	84,400.00
Rent/ Lease Income	43,771,800.78	27,003,760.10
Waterworks System Fees	91,190.14	106,888.39
Income from Hostels/ Dormitories and Other Like Facilities	9,803,290.00	5,488,909.50
Sales Revenue	102,548,053.47	90,672,171.52
Interest Income	80,387.42	63,156.59
Fines and Penalties - Business Income	422,924.59	0.00
Other Business Income	16,839,596.97	14,521,529.93
<b>Total</b>	<b>₱296,439,935.98</b>	<b>₱ 234,228,341.53</b>

Subsidy from Government

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Net Subsidy from National Government	₱ 764,164,911.33	₱ 636,508,469.03
<b>Total</b>	<b>₱ 764,164,911.33</b>	<b>₱ 636,508,469.03</b>

Shares, Grants, and Donation

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Donations in Kind	0.00	716,870,131.43
<b>Total</b>	<b>₱ 0.00</b>	<b>₱ 716,870,131.43</b>

Gains

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Gains on Foreign Exchange	₱ 0.00	₱ 99,167.56
<b>Total</b>	<b>₱ 0.00</b>	<b>₱ 99,167.56</b>

Miscellaneous Income

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Miscellaneous Income	₱ 1,255,152.75	₱ 792,923.87
<b>Total</b>	<b>₱1,255,152.75</b>	<b>₱ 792,923.87</b>

The consolidated expenses of the University for the period ended December 31, 2023 are **₱983,899,228.84**, in comparison with the period ended December 31, 2022, details as follows:

**Details per Object Class:**

<b>Expense Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Personnel Services	₱ 585,738,451.13	₱ 524,678,740.62
Maintenance and Other Operating Expenses	267,979,857.58	221,350,147.54
Financial Expenses	6,000.00	1,200.00
Direct Cost	69,710,505.67	63,053,267.38
Non-cash Expenses	60,464,414.46	38,909,753.56
<b>Grand Total</b>	<b>₱983,899,228.84</b>	<b>₱ 847,993,109.10</b>

**Details of Expenses per object of expenditure:**

**Personnel Services**

Salaries and Wages

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Salaries and Wages-Regular	₱ 320,291,570.80	₱ 293,876,017.68
Salaries and Wages-Casual/Contractual	41,534,613.08	29,676,768.63
<b>Total</b>	<b>₱ 361,826,183.88</b>	<b>₱ 323,552,786.31</b>

Other Compensation

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Personal Economic Relief Allowance (PERA)	₱ 16,409,428.12	₱ 17,927,673.82
Representation Allowance (RA)	1,154,125.00	1,142,770.00
Transportation Allowance (TA)	1,121,125.00	1,135,250.00
Clothing/Uniform Allowance	3,522,000.00	4,320,000.00
Subsistence Allowance	75,425.00	78,975.01
Laundry Allowance	10,208.90	11,309.11
Honoraria	36,899,769.97	32,137,272.65
Hazard Pay	1,840,771.50	833,020.82
Longevity Pay	4,178.60	140,892.97
Overtime and Night Pay	6,534,403.17	5,552,133.41

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Year End Bonus	26,674,670.10	24,412,743.55
Cash Gift	3,124,000.00	3,188,750.00
Other Bonuses and Allowances	31,253,542.00	42,208,253.00
<b>Total</b>	<b>₱ 128,623,647.36</b>	<b>₱ 133,089,044.34</b>

Personnel Benefit Contribution

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Retirement and Life Insurance Premiums	₱ 39,223,603.19	₱ 36,850,832.53
PAG-IBIG Contributions	1,194,977.18	896,705.28
PhilHealth Contributions	5,524,725.76	5,429,103.25
Employees Compensation Insurance Premiums	763,674.19	782,357.88
<b>Total</b>	<b>₱ 46,706,980.32</b>	<b>₱ 43,958,998.94</b>

Other Personnel Benefits

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Terminal Leave Benefits	₱ 10,599,360.65	₱ 6,282,895.74
Other Personnel Benefits	37,982,278.92	17,795,015.29
<b>Total</b>	<b>₱ 48,581,639.57</b>	<b>₱ 24,077,911.03</b>

**Maintenance and Other Operating Expenses**

Travelling Expenses

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Travelling Expenses-Local	₱ 10,342,994.19	₱ 4,990,341.70
Travelling Expenses-Foreign	415,140.77	434,407.45
<b>Total</b>	<b>₱ 10,758,134.96</b>	<b>₱ 5,424,749.15</b>

Training and Scholarship Expenses

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Training Expenses	₱ 14,786,126.02	₱ 9,284,074.84
Scholarship Grants/Expenses	811,926.92	865,284.57
<b>Total</b>	<b>₱15,598,052.94</b>	<b>₱ 10,149,359.41</b>

Supplies and Materials Expenses

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Office Supplies Expense	₱ 6,974,896.29	₱ 4,257,015.83
Accountable Forms Expenses	826,844.00	561,802.30
Animal/Zoological Supplies Expense	1,889,385.50	849,808.64

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Food Supplies Expense	0.00	363,562.00
Drugs and Medicines Expenses	551,374.50	248,189.75
Medical Dental, and Laboratory Supplies Expenses	1,620,194.50	1,499,087.10
Fuel, Oil, and Lubricants Expenses	4,303,172.47	4,172,014.59
Agricultural and Marine Supplies Expenses	8,786,894.50	6,142,819.55
Textbooks and Instructional Materials Expense	908,989.00	1,461,959.00
Semi-Expendable Machinery and Equipment Expenses	5,589,145.20	10,564,367.96
Semi-Expendable Furniture, Fixture and Books Expenses	6,358,432.00	5,015,862.30
Other Supplies and Materials Expenses	15,469,518.57	10,514,007.29
<b>Total</b>	<b>₱ 53,278,846.53</b>	<b>₱ 45,650,496.31</b>

Utility Expenses

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Water Expenses	₱ 69,662.00	₱ 677,211.73
Electricity Expenses	10,938,156.10	9,121,209.13
<b>Total</b>	<b>₱ 11,007,818.10</b>	<b>₱ 9,798,420.86</b>

Communication Expenses

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Postage and Courier Expenses	₱ 7,130.00	₱ 161,805.00
Telephone Expenses	1,051,566.55	1,552,964.44
Internet Subscription Expenses	4,233,264.47	4,465,968.34
Cable, Satellite, Telegraph and Radio Expenses	215,850.00	205,833.16
<b>Total</b>	<b>₱ 5,507,811.02</b>	<b>₱ 6,386,570.94</b>

Awards/Rewards and Prizes

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Awards/Rewards Expenses	₱ 3,277,100.00	₱ 737,000.00
<b>Total</b>	<b>₱ 3,277,100.00</b>	<b>₱ 737,000.00</b>

Confidential, Intelligence, and Extraordinary Expenses

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Extraordinary and Miscellaneous Expenses	₱ 181,500.00	₱ 186,000.00
<b>Total</b>	<b>₱ 181,500.00</b>	<b>₱ 186,000.00</b>

Professional Services

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Auditing Services	₱ 91,081.40	₱ 29,095.25
Consultancy Services	0.00	103,700.00
Other Professional Services	83,398,400.17	52,137,110.42
<b>Total</b>	<b>₱ 83,489,481.57</b>	<b>₱ 52,269,905.67</b>

General Services

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Security Services	₱ 12,739,364.70	₱ 12,781,242.51
<b>Total</b>	<b>₱ 12,739,364.70</b>	<b>₱ 12,781,242.51</b>

Repairs and Maintenance

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Repairs and Maintenance-Buildings and Other Structures	₱ 9,546,368.46	₱ 14,652,120.16
Repairs and Maintenance-Machinery and Equipment	1,028,206.42	679,426.36
Repairs and Maintenance-Transportation Equipment	1,048,621.13	675,866.54
Repairs and Maintenance-Furniture and Fixtures	0.00	367,000.00
Repairs and Maintenance - Other Property, Plant and Equipment	0.00	445,968.18
<b>Total</b>	<b>₱ 11,623,196.01</b>	<b>₱ 16,820,381.24</b>

Taxes, Insurance Premiums and Other Fees

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Taxes, Duties and Licenses	₱ 97,728.60	₱ 123,621.50
Fidelity Bond Premiums	220,791.00	310,815.75
Insurance Expenses	6,789,065.05	10,465,662.39
<b>Total</b>	<b>₱ 7,107,584.65</b>	<b>₱ 10,900,099.64</b>

Labor and Wages

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Labor and Wages	₱ 41,903,545.45	₱ 37,132,021.95
<b>Total</b>	<b>₱ 41,903,545.45</b>	<b>₱ 37,132,021.95</b>

Other Maintenance and Operating Expenses

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Advertising Expense	₱ 42,423.52	₱ 133,393.00
Printing and Publication Expense	1,758,621.80	2,392,163.50
Representation Expense	4,725,365.69	6,579,642.04
Rent/Lease Expenses	108,150.00	0.00
Membership Dues and Contributions to Organizations	399,238.80	241,897.85
Subscription Expenses	1,176,080.00	812,780.00
Other Maintenance and Operating Expenses	3,297,541.84	2,954,023.47
<b>Total</b>	<b>₱ 11,507,421.65</b>	<b>₱ 13,113,899.86</b>

**Financial Expenses**

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Bank Charges	₱ 6,000.00	₱ 1,200.00
<b>Total</b>	<b>₱ 6,000.00</b>	<b>₱ 1,200.00</b>

**Direct Cost**

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Cost of Sales	₱ 69,710,505.67	₱ 63,053,267.38
<b>Total</b>	<b>₱ 69,710,505.67</b>	<b>₱ 63,053,267.38</b>

**Non-Cash Expenses**

Depreciation

<b>Nature of Account</b>	<b>CY 2023</b>	<b>CY 2022</b>
Depreciation-Land Improvements	₱ 568,345.73	₱ 571,583.39
Depreciation-Buildings and Other Structures	46,377,720.29	18,180,046.66
Depreciation-Machinery and Equipment	9,226,860.59	15,032,334.13
Depreciation-Transportation Equipment	3,302,919.78	3,247,996.76
Depreciation-Furniture and Fixtures and Books	818,276.88	1,232,361.18
Depreciation-Other Property, Plant, and Equipment	170,291.19	482,261.44
<b>Total</b>	<b>₱ 60,464,414.96</b>	<b>₱ 38,746,583.56</b>

Impairment Loss

Nature of Account	CY 2023	CY 2022
Impairment Loss – Biological Assets	₱ 0.00	₱ 163,170.00
<b>Total</b>	<b>₱ 0.00</b>	<b>₱ 163,170.00</b>

**22. Statement of Comparison of Budget and Actual Amounts (SCBAA)**

The Statement of Comparison of Budget and Actual Amounts (SCBAA) shows the projected income and expenditures based on Budget Expenditures and Source of Financing (BESF) in comparison with the realized income and actual expenditures incurred by the University for the year ended December 31, 2023.

The adjusted projected receipts for CY 2023 totaling **₱209,366,000.00** excludes the **₱10,005,000.00**, as this is a projected Other Receipts. The Other Receipts are not part of the Internally Generated Income of BSU but come from external sources, such as for implementation of special projects and research. Presented below are the details of the SCBAA:

	Budgetary Amount		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	Original	Final		
<b>Income Account</b>				
Business Income	₱209,366,000.00	₱209,366,000.00	₱294,719,640.00	(₱85,353,640.00)
Other Receipt	10,005,000.00	0.00	0.00	0.00
<b>Total Receipt</b>	<b>₱219,371,000.00</b>	<b>₱209,366,000.00</b>	<b>₱294,719,640.00</b>	<b>(₱85,353,640.00)</b>
<b>Expenditures Accounts</b>				
Personal Services	₱639,980,000.00	₱676,214,912.41	₱505,051,945.81	₱171,162,966.60
Maintenance and Other Operating Expenses	197,569,000.00	273,317,380.01	309,457,451.87	(36,140,071.86)
Capital Outlay	50,500,000.00	61,650,000.00	38,188,298.93	23,461,701.07
<b>Total Expenditures</b>	<b>₱888,049,000.00</b>	<b>₱1,011,182,292.42</b>	<b>₱852,697,696.61</b>	<b>₱158,484,595.81</b>

The realized revenue is higher than the projected revenue, as the projected revenue was prepared two years ago and submitted as part of the budget proposal of BSU; however, BSU has increased enrollment. The increase in realized income can be analyzed as follows, based on Financial Accountability Report (FAR) No. 5, in thousand pesos:

Nature of Income/Receipts	Realized Income	Projected Income	Variance
Tuition Fees	₱ 71,614.90	₱ 58,334.00	₱ 13,280.90
Other Sales	108,507.01	77,078.00	31,429.01
Income collected from students	28,357.08	50,557.00	(22,199.92)
Other Business Income	86,240.65	23,397.00	62,843.65
<b>Total</b>	<b>₱ 294,719.64</b>	<b>₱ 209,366.00</b>	<b>₱ 85,353.64</b>



On the other hand, the FAR No. 4 -Monthly Report of Disbursement- is used in the SCBAA under the actual payment portion. The difference in expenditures in the amount of ₱158,484,595.81 is due to unreleased appropriations for CY 2023 of ₱130,407,336.00, unobligated allotment from the CY 2023 allotment of ₱3,888,280.83, unobligated continuing appropriation of ₱4,993,090.99, continuing appropriations unpaid obligations of ₱9,585,105.19, and current appropriations unpaid obligations of ₱9,610,782.80.

### 23. STATUS OF FUNDS

The Status of Funds under GAA represents the adjusted allotment, obligations incurred, and the unexpended balance of the allotment for CY 2023 under the General Fund.

For the calendar year 2023, the University received a total allotment of **₱869,852,332.66** as follows:

<b>GAA Allotment Class</b>	<b>CY 2023</b>	<b>CY 2022</b>
Personnel Services	₱ 579,745,576.41	₱ 490,241,785.36
Maintenance and Other Operating Expenses	174,348,247.59	95,027,405.64
Capital Outlay	25,000,000.00	11,150,000.00
<b>Total</b>	<b>₱ 779,093,824.00</b>	<b>₱ 596,419,191.00</b>

Analysis of the allotment, obligations incurred, and unexpended balance of the allotment for CY 2023 under GAA in comparison with CY 2022 is as follows:

#### CY 2023

<b>Particulars</b>	<b>Allotment</b>	<b>Obligations Incurred</b>	<b>Unexpended Balance of Allotment</b>
Regular Appropriations:			
Personal Services	₱ 579,745,576.41	₱ 579,474,766.12	₱ 270,810.29
MOOE	174,348,247.59	170,733,204.91	3,615,042.68
Capital Outlay	25,000,000.00	24,997,572.14	2,427.86
<b>Total</b>	<b>₱ 779,093,824.00</b>	<b>₱ 775,205,543.17</b>	<b>₱ 3,888,280.83</b>

#### CY 2022

<b>Particulars</b>	<b>Allotment</b>	<b>Obligations Incurred</b>	<b>Unexpended Balance of Allotment</b>
Regular Appropriations:			
Personal Services	₱ 490,241,785.36	₱ 489,854,990.42	₱ 386,794.94
MOOE	95,027,405.64	92,291,273.22	2,736,132.42
Capital Outlay	11,150,000.00	0.00	11,150,000.00
<b>Total</b>	<b>₱ 596,419,191.00</b>	<b>₱ 582,146,263.64</b>	<b>₱ 14,272,927.36</b>

**24. Breakdown of Obligations Incurred, Paid Obligations, Due and Demandable, and Not Yet Due and Demandable**

The University incurred total obligations under the General Fund for the CY 2023 allotment totaling **₱775,205,543.17** and paid obligations of **₱767,968,346.99**. The breakdown of obligations incurred, paid obligations, due and demandable, and not yet due and demandable obligations for CY 2023, in comparison with CY 2022, is as follows:

**CY 2023**

Particulars	Obligations Incurred	Paid Obligations	Due & Demandable	Not yet due and demandable
Regular Appropriations:				
Personal Services	₱ 579,474,766.12	₱577,961,110.36	₱1,513,655.76	₱ 0.00
MOOE	170,733,204.91	162,636,077.87	8,097,127.04	0.00
Capital Outlay	24,997,572.14	24,997,572.14	0.00	0.00
<b>Total</b>	<b>₱775,205,543.17</b>	<b>₱765,594,760.37</b>	<b>₱9,610,782.80</b>	<b>₱0.00</b>

**CY 2022**

Particulars	Obligations Incurred	Paid Obligations	Due & Demandable	Not yet due and demandable
Regular Appropriations:				
Personal Services	₱ 489,854,990.42	₱466,273,635.69	₱466,273,635.69	₱ 466,273,635.69
MOOE	92,291,273.22	78,942,925.37	78,942,925.37	78,942,925.37
Capital Outlay	0.00	0.00	0.00	0.00
<b>Total</b>	<b>₱ 582,146,263.64</b>	<b>₱545,216,561.06</b>	<b>₱545,216,561.06</b>	<b>₱ 545,216,561.06</b>

**25. Reconciliation of Net Cash Flows from Operating Activities to Surplus/(Deficit)**

Particulars	CY 2023	CY 2022
Surplus/Deficit for the year	₱ 79,842,641.32	₱ 741,307,709.33
Non-cash movements		
Depreciation	60,464,414.46	38,746,583.56
Impairment Loss	0.00	163,170.00
Increase (Decrease) in receivables	(11,231,198.11)	11,266,776.68
Increase (decrease) in inventories	111,837,777.72	101,840,325.62
Increase (decrease) in other assets	0.00	119,812.50
Increase (increase) in Other Property, Plant, and Equipment	494,641.18	24,350,523.86
Increase (decrease) in payables	(194,321,477.74)	(954,788,739.16)
<b>Net cash flows from operating activities</b>	<b>₱ 52,843,153.96</b>	<b>(₱36,993,837.61)</b>

## **Key Management Personnel**

The key management personnel of BSU are the members of the Board of Regents as the governing body, headed by Chairperson Dr. Marita Rana Canapi, Dr. Felipe Salaing Comila, the University President, and the members of the top management. The senior management group consists of the University President, Vice Presidents, Executive Deans, Chief Administrative Officers, and heads of various offices.