




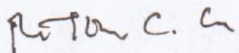
Republic of the Philippines  
Department of Science and Technology  
**PHILIPPINE SCIENCE HIGH SCHOOL**  
Cordillera Administrative Region Campus

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of the Philippine Science High School – Cordillera Administrative Region Campus is responsible for all information and representations contained in the accompanying Balance Sheet as of December 31, 2011 and the related Statement of Income and Expenses and Cash Flow for the year then ended. The financial statements have been prepared in conformity with generally accepted state accounting principles and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

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

  
**FRESCA E. SAONG-NEDIC**  
Accountant II

  
**CONRADO C. ROTOR JR**  
Campus Director

**AUDITED FINANCIAL STATEMENTS**  
**AND**  
**NOTES TO FINANCIAL STATEMENTS**

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**Philippine Science High School**  
**Cordillera Administrative Region Campus**

**Detailed Balance Sheet**

**FUND 101**

As of December 31, 2011

(With Comparative Figures for CY 2010)

	<b>2011</b>	<b>2010</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
<b>Cash (Note 5)</b>		
<b>Cash On Hand</b>		
Cash- Collecting Officers	79,983.13	8,000.00
<b>Cash In National Treasury</b>		
Cash-National Treasury, MDS	257,011.48	306,775.78
<b>Total</b>	336,994.61	314,775.78
<b>Receivables</b>		
<b>Receivable Accounts</b>		
Due from Officers and Employees (Note 6)	393.37	1,658.14
<b>Other Receivable Accounts</b>		
Advances to Officers and Employees	0.00	17,730.44
<b>Total</b>	393.37	19,388.58
<b>Inventories (Note 7)</b>		
<b>Supplies</b>		
Office Supplies Inventory	108,039.68	88,927.86
Textbooks and Instructional Inventory	130,427.50	130,427.50
Other Supplies Inventory	160,258.75	133,699.00
<b>Total</b>	398,725.93	353,054.36
<b>Total Current Assets</b>	736,113.91	687,218.72
<b>PROPERTY, PLANT AND EQUIPMENT (Note 8)</b>		
<b>Office Equipment, Furniture &amp; Fixtures</b>		
Office Equipment	60,215.70	45,215.70
<i>Accumulated Depreciation - Office Equipment</i>	(13,155.81)	(3,216.97)
<i>Net Book Value - Office Equipment</i>	47,059.89	41,998.73
Furniture & Fixtures	281,378.18	93,725.62
<i>Accumulated Depreciation - Furniture and Fixtures</i>	(20,155.37)	(3,477.32)
<i>Net Book Value - Furniture and Fixtures</i>	261,222.81	90,248.30
IT Equipment & Software	738,631.27	0.00
<i>Accumulated Depreciation - IT Equipment</i>	(66,245.81)	0.00
<i>Net Book Value - IT Equipment &amp; Software</i>	672,385.46	0.00
<b>Machinery and Equipment</b>		
Technical & Scientific Equipment	1,079,432.00	0.00
<i>Accumulated Depreciation- Technical and Scientific Equipment</i>	(40,478.70)	0.00
<i>Net Book Value - Technical &amp; Scientific Equipment</i>	1,038,953.30	0.00
<b>Transportation Equipment</b>		
Motor Vehicle	141,000.00	41,000.00
<i>Accumulated Depreciation -Motor Vehicles</i>	(46,542.86)	(36,900.00)
<i>Net Book Value - Motor Vehicles</i>	94,457.14	4,100.00
<b>Total Property, Plant and Equipment</b>	2,114,078.61	136,347.03
<b>TOTAL ASSETS</b>	<b>2,850,192.42</b>	<b>823,565.74</b>

## LIABILITIES AND EQUITY

### LIABILITIES

#### Current Liabilities

##### Payable Accounts

Accounts Payable <i>(Note 9)</i>	257,011.48	306,775.78
Due to Officers and Employees	172.40	18,327.85
Total	257,183.88	325,103.63

##### Intra-Agency Payables

Due to CO	0.00	743.00
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##### Other Current Liability Accounts

Performance/Bidders/Bail Bonds Payable	79,983.13	0.00
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#### Total Current Liabilities

	337,167.01	325,846.63
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### TOTAL LIABILITIES

	337,167.01	325,846.63
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### EQUITY

Government Equity, January 1	497,719.12	361,589.26
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#### Retained Earnings:

Current Operations	2,009,267.72	192,543.21
Prior Years' Adjustments	6,038.67	(56,413.35)
Total	2,015,306.39	136,129.86

Government Equity, December 31	2,513,025.51	497,719.12
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### TOTAL LIABILITIES AND EQUITY

	2,850,192.52	823,565.75
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(See Accompanying Notes to Financial Statements.)

**Philippine Science High School**  
*Cordillera Administrative Region Campus*

**Detailed Statement of Income and Expenses**

**FUND 101**

For the Year Ended December 31, 2011

*(With Comparative Figures for CY 2010)*

	<u>2011</u>	<u>2010</u>
<b>Income</b>		
Subsidy Income		
Subsidy Income from National Government	20,151,238.69	10,188,803.00
Tax Remittance Advice Issued	1,262,368.03	667,818.26
Total	<u>21,413,606.72</u>	<u>10,856,621.26</u>
Less: Refund of Cash Advance	49,429.69	30,003.14
Reversion of Unused NCA	1,821,037.53	244,139.43
Total Deductions	<u>1,870,467.22</u>	<u>274,142.57</u>
Net Subsidy Income from National Government	19,543,139.50	10,582,478.69
Subsidy from Central Office	0.00	4,100.00
Total Subsidy Income	<u>19,543,139.50</u>	<u>10,586,578.69</u>
General Income		
Other General Income		
Miscellaneous Income <i>(Note 10)</i>	37,000.00	23,923.00
<b>Gross Income</b>	<u><b>19,580,139.50</b></u>	<u><b>10,610,501.69</b></u>
<b>Less: Expenses</b>		
<b>Personal Services</b>		
<i>Salaries and Wages</i>		
Salaries and Wages-Regular	6,206,162.03	3,506,574.40
<i>Other Compensation</i>		
Personnel Economic Relief Allowance	612,339.96	395,744.06
Representation Allowance	78,000.00	71,100.00
Transportation Allowance	71,796.16	60,054.56
Clothing and Uniform Allowance	68,000.00	64,000.00
Laundry and Subsistence Allowance	912,725.00	611,375.00
Productivity Incentive Allowance	30,000.00	14,000.00
Other Bonuses and Allowances	300,000.00	170,000.00
Honoraria	206,187.11	84,586.53
Hazard Pay	1,037,841.38	504,019.88
Cash Gift	147,500.00	87,500.00
Year End Bonus	618,487.00	337,148.50
Totals	<u>4,082,876.61</u>	<u>2,399,528.53</u>

	<u>2011</u>	<u>2010</u>
<i>Personnel Benefit Contributions</i>		
Life & Retirement Insurance Contributions	744,800.85	420,624.14
PAG-IBIG Contributions	30,700.00	19,900.00
PHILHEALTH Contributions	55,787.50	32,475.00
ECC Contributions	30,358.24	19,344.83
Totals	<u>861,646.59</u>	<u>492,343.97</u>
<i>Other Personnel Benefits</i>		
Other Personnel Benefits	70,634.49	170,755.17
<b>Total Personal Services</b>	<b><u>11,221,319.72</u></b>	<b><u>6,569,202.07</u></b>
<b>Maintenance and Other Operating Expenses</b>		
<i>Traveling Expenses</i>		
Traveling Expenses - Local	216,560.30	191,584.86
<i>Training and Scholarship Expenses</i>		
Training Expenses	41,600.00	300.00
Scholarship Expenses (Note 11)	3,330,490.48	1,872,514.00
Totals	<u>3,372,090.48</u>	<u>1,872,814.00</u>
<i>Supplies and Materials Expenses</i>		
Office Supplies Expenses	223,206.28	359,308.60
Drugs and Medicine Expenses	10,003.08	0.00
Gasoline, Oil and Lubricants Expenses	37,646.12	53,149.77
Other Supplies Expenses	5,080.00	35,404.63
Totals	<u>275,935.48</u>	<u>447,863.00</u>
<i>Utility Expenses</i>		
Water Expenses	25,733.11	26,250.00
Electricity Expenses	97,406.09	8,043.25
Totals	<u>123,139.20</u>	<u>34,293.25</u>
<i>Communication Expenses</i>		
Postage and Deliveries	2,500.00	4,105.00
Telephone Expenses-Landline	16,683.41	14,819.74
Telephone Expenses-Mobile	46,890.00	25,420.00
Internet Expenses	45,635.84	32,123.90
Totals	<u>111,709.25</u>	<u>76,468.64</u>
Advertising Expenses	<u>22,273.00</u>	<u>47,728.00</u>
Printing and Binding Expenses	<u>22,550.00</u>	<u>4,550.00</u>
Rent Expenses	<u>928,000.00</u>	<u>367,160.70</u>
Representation Expenses	<u>18,179.50</u>	<u>37,875.50</u>
Transportation and Delivery Expenses	<u>8,772.00</u>	<u>0.00</u>
Subscription Expenses	<u>3,845.00</u>	<u>2,038.00</u>

	<u>2011</u>	<u>2010</u>
<i>Professional Services</i>		
General Services	21,625.90	7,300.00
Janitorial Services	58,098.60	31,980.00
Security Services	331,440.60	351,864.00
Other Professional Services	552,870.38	149,720.00
<i>Totals</i>	<u>964,035.48</u>	<u>540,864.00</u>
<i>Repairs and Maintenance</i>		
Office Equipment, Furniture and Fixtures		
Repairs and Maintenance - IT	2,170.00	0.00
Transportation Equipment		
Repairs and Maintenance - Motor Vehicles	19,052.00	107,227.00
<i>Totals</i>	<u>21,222.00</u>	<u>107,227.00</u>
<i>Confidential, Intelligence, Extraordinary &amp; Misc. Expenses</i>		
Extraordinary expense	21,999.60	20,081.50
Miscellaneous expense	52,501.91	72,000.00
<i>Totals</i>	<u>74,501.51</u>	<u>92,081.50</u>
<i>Taxes, Insurance Premiums and Other Fees</i>		
Taxes, Duties and Licenses	2,829.06	2,929.06
Fidelity Bond Premiums	13,500.00	10,687.50
Insurance Premiums	6,343.55	447.11
<i>Totals</i>	<u>22,672.61</u>	<u>14,063.67</u>
<i>Non-Cash Expenses</i>		
<i>Depreciation</i>		
Office Equipment, Furniture and Fixtures		
Depreciation Expenses - Office Equipment	9,938.84	3,216.97
Depreciation Expense - Furniture and Fixtures	16,678.05	3,477.32
Depreciation Expense - IT Equipment & Software	66,245.81	0.00
<i>Totals</i>	<u>92,862.70</u>	<u>6,694.29</u>
Machinery and Equipment		
Depreciation Expense - Technical & Scientific Equip	40,478.70	0.00
Transportation Equipment		
Depreciation Expense - Motor Vehicles	9,642.86	0.00
<i>Totals</i>	<u>142,984.25</u>	<u>6,694.29</u>
Other MOOE	15,632.00	0.00
<b>Total Maintenance and Other Operating Expenses</b>	<b><u>6,344,102.06</u></b>	<b><u>3,843,306.41</u></b>
<b>Financial Expenses</b>		
Bank Charges	5,450.00	5,450.00
<b>Total Expenses</b>	<b><u>17,570,871.78</u></b>	<b><u>10,417,958.48</u></b>
<b>Net Income</b>	<b><u>2,009,267.72</u></b>	<b><u>192,543.21</u></b>

(See Accompanying Note to Financial Statements)

**Philippine Science High School**  
*Cordillera Administrative Region Campus*

**STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2011**  
**Fund 101**

*(With Comparative Figures for CY 2010)*

	<b>2011</b>	<b>2010</b>
<b>Cash Flow from Operating Activities:</b>		
<b>Cash Inflows</b>		
Receipt of Notice of Cash Allocation- Fund 101	20,151,238.69	10,188,803.00
Receipt of Notice of Cash Allocation- GIA (Due to CO)	2,665,759.31	3,440,000.00
Receipt of Notice of Cash Allocation- TF	0.00	609,156.95
Receipt of refunds of cash advances and overpayments of expenses	49,429.69	3,003.14
Receipt of refunds of stipends (Current)	18,000.00	27,000.00
Receipt of refunds of stipends (Previous Year)	102,000.00	42,000.00
Receipt from NCE Application	28,100.00	32,175.00
Collection of receivables (disallowances/charges)	85,598.97	0.00
Collection of Income/Revenues	37,000.00	23,923.00
Receipt of Performance/Bidder's Bond	278,692.43	0.00
<b>Total Cash Inflows</b>	<b>23,415,819.09</b>	<b>14,366,061.09</b>
<b>Cash Outflows</b>		
Cash payment of operating expenses - Fund 101	(16,083,968.02)	(9,246,551.93)
Cash payment of operating expenses - GIA	(2,568,150.26)	(3,588,395.91)
Reversion of NCA Balance - Fund 101	(1,821,037.53)	(244,139.43)
Reversion of unused NCA - GIA	0.00	(352,118.13)
Reversion of NCA Balances - Fund 184TF	0.00	(47,061.80)
Remittance of income collections to BTr	(197,529.69)	(104,178.14)
Remittance of collection arising from disallowance	(85,598.97)	
Cash payment of payables incurred in operations	(198,709.30)	(56,413.35)
Cash purchase of inventories - Fund 101	(45,671.57)	(167,466.11)
Cash purchase of inventories - GIA	(97,609.05)	0.00
Granting of cash advances (unliquidated)	0.00	(17,730.44)
Remittance of GSIS/PAG-IBIG/PHILHEALTH Premiums	(116,845.74)	(440,280.23)
Unreleased Checks for 2010 released in 2011	(306,775.78)	(611,357.99)
<b>Total Cash Outflows</b>	<b>(21,521,895.91)</b>	<b>(14,875,693.46)</b>
<b>Cash Provided by/(Used in) Operating Activities</b>	<b>1,893,923.18</b>	<b>(509,632.37)</b>
<b>Cash Flow from Investing Activities:</b>		
<b>Cash Outflows</b>		
Cash purchase of property, plant and equipment	(2,120,715.83)	(93,725.62)
<b>Cash Used in Investing Activities</b>	<b>(2,120,715.83)</b>	<b>(93,725.62)</b>
<b>Cash Used in Operating and Investing Activities</b>	(226,792.65)	(603,357.99)
Add: Cash Balance, January 1	306,775.78	611,357.99
Unreleased Checks	257,011.48	306,775.78
<b>Cash Balance, December 31, 2011</b>	<b>336,994.61</b>	<b>314,775.78</b>
 <i>Breakdown of Cash Balances</i>	<b>2011</b>	<b>2010</b>
<i>Cash-CO</i>	79,983.13	8,000.00
<i>Unreleased Checks</i>		
Fund 101	257,011.48	207,258.34
TF		99,517.44
<b>Totals</b>	<b>336,994.61</b>	<b>314,775.78</b>



## NOTES TO FINANCIAL STATEMENTS

### Note 1 - General/Agency Profile

On September 11, 2008, the Board of Trustees (BOT) approved BOT Resolution No. 2008-09-28 creating a regional campus for the Cordillera Administrative Region (CAR) to offer on a free scholarship basis, a secondary course, with emphasis on subjects pertaining to service with the end view of preparing its students for a science career, pursuant to Republic Act (R.A.) 3661 and 8496 as the PSHS System Law, as amended by R.A. 9036.

The implementation of R.A. 9036 answered the dreams of intellectually gifted students in the Cordillera Administrative Region. The campus officially commenced operation on June 1, 2009. For 2011, its third year of operation, a total of 222 scholars enrolled, of which 81,82, 59 are in their first, second and third year, respectively. The school remains temporarily located at the compound of the Baguio City National High School, San Vicente Annex at San Vicente, Baguio City.

For School Year 2011-2012, under the management of Dr. Conrado C. Rotor, Jr., 13 plantilla positions were filled while 5 personnel were hired under job orders as teachers, janitor and nurse. The filled positions are composed of special science teachers, librarian, registrar and dormitory manager.

The PSHS CAR Campus serves as one of the many campuses of the system to advocate the following philosophies:

- a. The main purpose of the PSHS Education is the integral development of its scholars;
- b. Each PSHS scholar has a unique giftedness and potentials, which should be recognized and nurtured so that each one develops them to the fullest extent possible;
- c. The PSHS special science curriculum engenders in the scholars a passion for learning and inspires them to choose careers in science and technology and so contribute to national development.
- d. The PSHS is most effective in an environment characterized by all-round performance excellence, a dynamic and collaborative leadership, outstanding facilities, resources and support alliances, and an unswerving commitment of service to the nation and to one another.

### **Note 2 - Basis of Financial Statement Presentation**

The Financial Statements of the PSHS CAR Campus are prepared in accordance with generally accepted accounting principles and standards.

### **Note 3 - Summary of Significant Accounting Policies**

- The agency used accrual basis of accounting. All expenses are recognized when incurred and reported in the financial statements in the period to which they relate. Income is on accrual basis except for the transactions where accrual basis is impractical, or when law requires other method.
- Notice of Cash Allocation (NCA) is recorded in the Regular Agency (RA) Books as well as those income/receipts that the agency is authorized to use.
- Income/receipts, which the agency are not authorized to use are required to be remitted to the National Treasury, are recorded in the National Government (NG) Books.
- The Modified Obligation System is used to record allotments received and obligations incurred. Separate registries are maintained to control allotments and obligations for each allotment.
- Property, Plant and Equipment (PPE) are carried at cost less accumulated depreciation.
- The Straight Line Method of depreciation is used in depreciating the PPE with estimated useful life ranging from five to fifty years. A residual value, computed at ten percent (10%) of the cost of the asset is set and depreciation starts on the following month after purchase or completion of PPE.
- Payable accounts are recognized and recorded in the books of accounts only upon delivery and acceptance of the goods/inventory/other assets and rendition of services to the agency.
- Accounts were reclassified to conform to the New Chart of Accounts prescribed under the New Government Accounting System (NGAS) which was implemented effective January 1, 2002 and updated under COA Circular No. 2004-008 dated September 20, 2004.
- Financial expenses such as bank charges are separately classified from Maintenance and Other Operating Expenses.

#### Note 4 – Correction of Fundamental Errors

- Fundamental errors affecting prior years are corrected by using Prior Years' Adjustments account. Errors affecting the current year's operation are charged to the current year's accounts.

#### Note 5 - Cash

The Cash-Collecting Officers account represents the collection of warranty security from suppliers, while the Cash-National Treasury, MDS account consists of unreleased checks as of year end.

#### Note 6 – Due from Officers and Employees

This account consists of the amount due from employees for overpayment of salaries resulting from undertimes and tardiness. The balance as of December 31, 2011 of P393.37 was collected on January 5, 2012.

#### Note 7- Inventories

The Textbooks and Instructional Materials Inventory account includes the cost of prescribed school textbooks that are loaned out to the scholars.

The increase in the Other Supplies Inventory account by P26,559.75 in 2011 was due to the procurement of arm chairs for classroom use.

#### Note 8 - Property, Plant and Equipment (PPE)

This account consists of the following:

Particulars	Dec 31, 2011	Dec 31, 2010
Office Equipment	P 60,215.70	P 45,215.70
Furniture and Fixtures	281,378.18	93,725.62
IT Equipment & Software	738,631.27	
Technical & Scientific Equipment	1,079,432.00	
Motor Vehicle	141,000.00	41,000.00
<b>Total Book Value</b>	<b>P 2,300,657.15</b>	<b>P 179,941.32</b>
Less: Accumulated Depreciation	186,578.54	43,594.29
<b>Net Book Value</b>	<b>P 2,114,078.61</b>	<b>P 136,347.03</b>

The Furniture and Fixture account includes the cost of fabricated dormitory beds, cabinets, tables, and library book shelves.

The IT Equipment and Software account consists of desktop computers, laptop, and screen projector procured for student computer laboratory requirement.

The Technical and Scientific Equipment account consists of various science laboratory apparatus for academic and research purposes.

The Motor Vehicles account consists of a Mitsubishi Pajero Wagon with plate number SDP 276 that was donated to the PSHS CAR Campus in 2010 by the PCASTRD-DOST. The increase of P100,000.00 in 2011 represents the cost of engine replacement.

**Note 9 - Accounts Payable**

This account consists of the unreleased checks as of year end.

**Note 10 - Miscellaneous Income**

This account consists of the proceeds from the sale of bidding documents that were used to pay Bids and Awards Committee (BAC) honoraria and other bidding expenses.

**Note 11 - Scholarship Expenses**

This account represents stipends and other academic expenses paid for the 222 scholars of the PSHS-CAR Campus for the year.

**SCHEDULE OF ACCOUNTS RECEIVABLE**  
 Philippine Science High School  
 Cordillera Administrative Region Campus  
 As of December 31, 2011

Fund Code: 101

Code:

148

No.	Name of Debtor	Amount Balance	Amount Due					Remarks	
			less than 30 days	Current 31-90 days	91-365 days	Over 1 Year	Past Due Over 2 Years		3 Years and Above
1	Jona May Agyamoc	393.37	393.37						
<b>T O T A L</b>		<b>393.37</b>	<b>393.37</b>	-	-	-	-	-	-

Certified Correct:



**FRESCA E. SAONG-NEDIC**  
 Accountant II

**SCHEDULE OF ACCOUNTS PAYABLE**  
 Philippine Science High School  
 Cordillera Administrative Region Campus  
 As of December 31, 2011

Fund Code: 101

Account Code:

401

No.	Name of Creditor	Amount Balance	Amount Due				Remarks
			Current less than 90 days	91-365 days	Over 1 Year	Past Due Over 2 Years	
	Unreleased Checks						
1	Sidekick Force Investigation & Security Serv	55,147.16					
2	Sidekick Force Investigation & Security Serv	55,147.16					
3	Conrado C. Rotor Jr.	8,772.00					
4	Lilibeth Temario	1,911.50					
5	Conrado C. Rotor Jr.	10,000.00					
6	Joseph Tabadero	1,724.00					
7	Beneco	2,015.15					
8	Beneco	324.67					
9	Beneco	4,909.91					
10	Beneco	567.78					
11	Rommel Lengwa	557.00					
12	42 C7 Water Delivery	2,602.68					
13	Bryan Lidua	139.13					
14	Jona May Agyamoc	7,582.06					
15	Ace Marck Aniceto	2,210.82					
16	Zybrinskie Bangcado	4,912.93					
17	Arfe Castillo	6,102.78					
18	Graceson CUYasen	12,551.00					
19	Abril Ryan Dacanay	7,000.92					
20	Michelle Dalay on	8,726.52					
21	Eugene De Guzman	6,755.27					
22	Krystel Marisse Galong	6,755.27					
23	Rommel Gregorio	9,825.86					
24	Meiba Patacsil	19,885.02					
25	Joseph Tabadero	7,343.63					
26	Lilibeth Temario	6,908.81					
27	Ronald Villanueva	6,632.45					
	<b>T O T A L</b>	<b>257,011.48</b>	<b>257,011.48</b>				

Certified Correct:



**FRESCA E. SAONG-NEDIC**  
 Accountant II