





**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 Statement of Financial Position as of December 31, 2016 and the related Statement of Financial Performance, Statement of Cash Flows, Statement of Comparison Of Budget and Actual Amounts, Statement of Changes in Net Assets/Equity and the Notes to Financial Statements for the year then ended. The financial statements have been prepared in conformity with the Philippine Public Sector Accounting Standards and generally accepted state accounting principles and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

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

  
**FRESCA S. NEDIC**  
Administrative Officer V

Date: \_\_\_\_\_

  
**CONRADO C. ROTOR JR., PhD**  
Campus Director

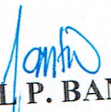
Date: 2/14/17

Department of Science and Technology  
**Philippine Science High School**  
*Cordillera Administrative Region Campus*  
**Condensed Statement of Financial Position**  
**FUND 01101101**

As of December 31, 2016  
*(With Comparative Figures for CY 2015)*

	Note	2016	2015
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	(4)	89,960.00	810,225.44
Receivables	(5)	763,971.07	379,942.32
Inventories	(6)	12,166,128.35	14,835,350.33
Other Assets	(7)	7,599,892.01	1,385,014.41
Total Current Asset		<u>20,619,951.43</u>	<u>17,410,532.50</u>
<b>Non Current Assets</b>			
Property, Plant and Equipment	(8)	118,066,038.18	117,667,263.77
Less: Accumulated Depreciation		<u>(3,390,091.02)</u>	<u>(3,054,220.97)</u>
Total PPE		<u>114,675,947.16</u>	<u>114,613,042.80</u>
<b>TOTAL ASSETS</b>		<u><u>135,295,898.59</u></u>	<u><u>132,023,575.30</u></u>
<b>LIABILITIES</b>			
<b>Liabilities</b>			
Current Liabilities	(9)	2,560,535.70	1,265,393.24
<b>Total Assets less Total Liabilities</b>		<u><u>132,735,362.89</u></u>	<u><u>130,758,182.06</u></u>
<b>NET ASSETS/EQUITY</b>			
Accumulated Surplus/Deficit		<u><u>132,735,362.89</u></u>	<u><u>130,758,182.06</u></u>

Certified Correct:


  
**LEMUEL P. BANTIC**  
 Accountant II

Philippine Science High School  
Cordillera Administrative Region Campus  
Detailed Statement of Financial Position  
FUND 01101101  
As of December 31, 2016  
(With Comparative Figures for CY 2015)

	Note	2016	2015	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>	(4)			
<b>Cash In Bank - Local Currency</b>				
Cash in Bank - LCCA		89,960.00	803,335.44	
<b>Treasury/Agency Cash Account</b>				
Cash - Treasury/Agency Deposit, Trust		-	6,890.00	
Cash- MDS, Regular		-	-	810,225.44
		<u>89,960.00</u>	<u>-</u>	
<b>Receivables</b>	(5)			
<b>Loans and Receivable Accounts</b>				
Due from Officers & Employees		92,113.17	78,942.32	
<b>Other Receivable Accounts</b>				
Receivables-Disallowances/Charges		370,857.90		
Other Receivables		301,000.00	301,000.00	379,942.32
		<u>763,971.07</u>	<u>301,000.00</u>	
<b>Inventories</b>	(6)			
<b>Supplies</b>				
Office Supplies Inventory		461,526.93	976,363.33	
Drugs and Medicine Supplies Inventory			12,775.00	
Medical, Dental and Laboratory Inventory		524,931.00	756,406.00	
Textbooks and Instructional Inventory		4,448,955.81	6,644,281.83	
Construction Supplies Inventory		155,935.48	619,854.60	
Other Supplies Inventory		4,904,599.07	5,825,669.57	14,835,350.33
<b>Semi-Expendable Equipment</b>				
Semi-Expendable Office Equipment		161,603.81		
Semi-Expendable ICT Equipment		97,407.70		
Semi-Expendable Technical & Scientific Equipment		453,503.86		
Semi-Expendable Other Machinery & Equipment		33,941.18		
Semi-Expendable Furniture & Fixtures		923,723.51	1,670,180.06	
		<u>1,670,180.06</u>		
<b>Other Assets</b>	(7)			
<b>Prepayments</b>				
Advances to Contractors		7,544,798.50	1,360,699.10	
Prepaid Insurance		9,918.51	24,315.31	
Other Prepayments		45,175.00	-	1,385,014.41
		<u>7,599,892.01</u>	<u>1,385,014.41</u>	
<b>Total Current Assets</b>		<u>20,619,951.43</u>	<u>17,410,532.50</u>	
<b>Non Current Assets</b>				
<b>Property, Plant and Equipment</b>	(8)			
<b>Land Improvements</b>				
Other Land Improvement		18,804,096.73		
Less: Accumulated Depreciation		(87,067.04)		9,891,852.58
		<u>18,717,029.69</u>		
<b>Buildings and Other Structures</b>				
Building		28,221,127.71	28,221,127.71	28,221,127.71
<b>Furniture, Fixtures and Books</b>				
Furniture & Fixtures		480,795.00	1,683,587.10	
Less: Accumulated Depreciation		(106,589.41)	(341,387.64)	1,342,199.46
Library Books			32,108.00	32,108.00
<b>Machinery and Equipment</b>				
Office Equipment		956,972.50	906,930.30	
Less: Accumulated Depreciation		(469,007.71)	(375,586.63)	531,343.67
Information and Communication Technology		2,995,570.32	2,652,097.19	
Less: Accumulated Depreciation		(1,546,849.42)	(1,391,871.56)	1,260,225.63
Technical & Scientific Equipment		3,534,475.00	2,053,463.00	
Less: Accumulated Depreciation		(633,885.07)	(592,804.81)	1,460,658.19
Other Machinery and Equipment		327,700.00	239,448.00	
Less: Accumulated Depreciation		(38,007.00)	(23,170.32)	216,277.68

<b>Transportation Equipment</b>				
Motor Vehicle	1,454,330.00		1,341,000.00	
Less: Accumulated Depreciation	<u>(508,685.37)</u>	945,644.63	<u>(329,400.01)</u>	1,011,599.99
<b>Construction In Progress</b>				
Construction in Progress - Land Improvement	3,360,339.65		13,066,270.66	
Construction in Progress - Building and Other Structure	<u>57,898,523.27</u>	61,258,862.92	<u>57,579,379.23</u>	70,645,649.89
<b>Total Property, Plant and Equipment</b>		<u>114,675,947.16</u>		<u>114,613,042.80</u>
<b>TOTAL ASSETS</b>		<u><b>135,295,898.59</b></u>		<u><b>132,023,575.30</b></u>
<b>LIABILITIES</b>				
<b>Liabilities</b>				
Current	(9)			
<b>Payable Accounts</b>				
Accounts Payable	1,748,121.84		627,229.79	
Due to Officers/Employees		<u>1,748,121.84</u>	<u>578.01</u>	627,807.80
<b>Other Current Liabilities</b>				
Guaranty/Security Deposit Payable	<u>812,413.86</u>	812,413.86	637,585.44	637,585.44
<b>TOTAL LIABILITIES</b>		<u>2,560,535.70</u>		<u>1,265,393.24</u>
<b>Total Assets less Liabilities</b>		<u><b>132,735,362.89</b></u>		<u><b>130,758,182.06</b></u>
<b>NET ASSETS/EQUITY</b>				
<b>Accumulated Surplus/Deficit</b>		<u><b>132,735,362.89</b></u>		<u><b>130,758,182.06</b></u>

Certified Correct:

  
**LEMUEL P. BANTIC**  
 Accountant II


(See Accompanying Note to Financial Statements)

Department of Science and Technology  
**Philippine Science High School**  
**Cordillera Administrative Region Campus**  
**Condensed Statement of Financial Performance**  
**FUND 01101101**

For the Year Ended December 31, 2016  
*(With Comparative Figures for CY 2015)*

	Note	2016	2015
<b>REVENUE</b>	<b>(10)</b>	731,685.00	522,975.00
 <i>Less: Expenses</i>			
Personal Services		34,017,800.25	27,666,948.57
Maintenance and Other Operating Expenses	<b>(11)</b>	<u>28,909,712.53</u>	<u>18,080,503.69</u>
Total Current Operating Expenses		<u>62,927,512.78</u>	<u>45,747,452.26</u>
<b>Surplus/(Deficit) from Current Operations</b>		<b>(62,195,827.78)</b>	<b>(45,224,477.26)</b>
<b>Net Financial Assistance/Subsidy from NGAs</b>		<u>73,409,622.84</u>	<u>87,710,558.73</u>
<b>Surplus/(Deficit) for the period</b>		<u><b>11,213,795.06</b></u>	<u><b>42,486,081.47</b></u>

Certified Correct:

  
**LEMUEL P. BANTIC**  
 Accountant II


**Philippine Science High School**  
**Cordillera Administrative Region Campus**  
**Detailed Statement Financial Performance**  
**FUND 01101101**

For the Year Ended December 31, 2016  
 (With Comparative Figures for CY 2015)

	Note	2016	2015
<b>Revenue</b>			
Other Revenue	(10)		
School Fees		151,025.00	177,150.00
Income from Dormitory Operations		198,160.00	135,580.00
Other Business Income		382,500.00	210,245.00
<b>Total Service Income</b>		<b>731,685.00</b>	<b>522,975.00</b>
<b>Less: Expenses</b>			
<b>Personnel Services</b>			
<i>Salaries and Wages</i>			
Salaries & Wages-Regular		18,882,334.93	15,469,477.34
<i>Other Compensation</i>			
Personnel Economic Relief Allowance		1,280,723.94	1,174,525.55
Representation Allowance		102,000.00	102,000.00
Transportation Allowance		102,000.00	102,000.00
Clothing and Uniform Allowance		265,000.00	235,000.00
Subsistence Allowance		1,408,650.00	1,254,800.00
Laundry Allowance		261,209.11	252,825.00
PIB		-	78,000.00
Honoraria		222,655.74	97,750.00
Hazard Pay		2,782,875.00	2,307,200.11
Longevity Pay		368,404.55	254,904.95
Year End Bonus		3,245,784.00	1,260,387.00
Cash Gift		274,500.00	243,000.00
Other Bonuses and Allowances		2,244,500.00	1,272,562.00
<i>Sub-totals</i>		<u>12,558,302.34</u>	<u>8,634,954.61</u>
<i>Personnel Benefit Contributions</i>			
Life & Retirement Insurance Contributions		2,250,974.82	1,864,709.56
PAG-IBIG Contributions		64,100.00	59,100.00
PHILHEALTH Contributions		178,725.00	162,125.00
ECC Contributions		64,040.52	59,096.26
<i>Sub-totals</i>		<u>2,557,840.34</u>	<u>2,145,030.82</u>
Other Personnel Benefits			
Terminal Leave Benefits		4,322.64	140,094.89
Other Personnel Benefits		15,000.00	1,277,390.91
<i>Sub-totals</i>		<u>19,322.64</u>	<u>1,417,485.80</u>
<b>Maintenance and Other Operating Expenses</b>		34,017,800.25	27,666,948.57
<i>Traveling expenses</i>			
Traveling expenses - Local		768,039.20	710,010.58
Traveling expenses - Foreign		470,872.09	210,344.04
<i>Sub-totals</i>		<u>1,238,911.29</u>	<u>920,354.62</u>
<i>Training and Scholarship Expenses</i>			
Training Expense		397,663.50	727,978.60
Scholarship Expense	(11)	10,984,515.97	8,700,975.62
<i>Sub-totals</i>		<u>11,382,179.47</u>	<u>9,428,954.22</u>
<i>Supplies and Materials Expenses</i>			
Office Supplies Expense		1,359,735.98	20,555.70
Accountable forms		3,000.00	-
Drugs and Medicine Expense		70,782.50	-
Medical, Dental and Laboratory Supplies Expense		2,318,198.50	-
Fuel, Oil and Lubricants Expense		73,382.06	59,909.71
Textbook and Instructional Materials Expense		2,844,124.00	2,138.00
Other Supplies Expense		3,110,563.72	416,263.88
<i>Sub-totals</i>		<u>9,779,786.76</u>	<u>498,867.29</u>

<i>Utility Expenses</i>				
Water Expense		350,062.98		587,324.32
Electricity expense		366,041.69		594,190.71
Sub-totals		<u>716,104.67</u>		<u>1,181,515.03</u>
<i>Communication Expenses</i>				
Postage and Courier Services		37,285.72		38,746.50
Telephone Expense		76,726.78		56,890.00
Internet Subscription Expense		164,736.09		151,999.40
Sub-totals		<u>278,748.59</u>		<u>247,635.90</u>
<i>Confidential, Intelligence &amp; Extraordinary Expenses</i>				
Extraordinary and Miscellaneous Expenses		98,000.00		98,000.00
<i>Professional Services</i>				
Other Professional Services		1,240,310.81		804,466.06
<i>General Services</i>				
Janitorial Services		294,614.00		318,681.82
Security Services		1,437,727.20		1,426,502.40
Other General Services		149,531.00		262,380.00
Sub-totals		<u>1,881,872.20</u>		<u>2,007,564.22</u>
<i>Repairs and Maintenance</i>				
Repairs and Maintenance - Bldg & Structures		10,665.75		
Repairs and Maintenance - M/E		51,280.00		79,451.00
Repairs and Maintenance - T/E		99,603.00		79,100.00
Repairs and Maintenance - F & F		6,000.00		
Sub-totals		<u>167,548.75</u>		<u>158,551.00</u>
<i>Taxes, Insurance Premiums and Other Fees</i>				
Taxes, Duties and Licences		4,579.06		3,479.06
Fidelity Bond Premiums		28,828.15		26,906.25
Insurance Premiums		12,222.34		8,031.22
Sub-totals		<u>45,629.55</u>		<u>38,416.53</u>
<i>Other Maintenance and Operating Expenses</i>				
Advertising Expense		176,887.84		149,821.16
Printing & Binding Expense		92,552.46		-
Representation Expense		582,207.46		1,148,329.09
Transportation and Deliveries		15,000.00		-
Rent expense		196,430.92		261,650.00
Subscription Expense		18,253.00		4,258.00
Other MOOE		53,196.00		750.00
Sub-totals		<u>1,134,527.68</u>		<u>1,564,808.25</u>
<i>Other Financial Expenses</i>				
Bank Charges		-		2,725.00
<i>Depreciation Expenses</i>				
Depreciation Expense - Land Improvements		87,067.04		
Depreciation Expense - M/E		635,470.00		818,469.67
Depreciation Expense - T/E		179,285.36		167,142.86
Depreciation Expense -F/F/B		44,270.36		143,033.04
Sub-totals		<u>946,092.76</u>	<u>28,909,712.53</u>	<u>1,128,645.57</u>
<b>Total Current Operating Expenses</b>			<b>62,927,512.78</b>	<b>45,747,452.26</b>
<b>Surplus/(Deficit) from Current Operations</b>			<b>(62,195,827.78)</b>	<b>(45,224,477.26)</b>
<b>Financial Assistance/Subsidy from NGAs</b>				
Subsidy Income from National Government	(12)	108,343,195.00		89,912,136.00
Tax Remittance Advice Issued		5,453,820.11	113,797,015.11	5,588,684.20
Less: Refund of Cash Advance		1,554,645.48		30,495.94
Payment of Previous Year Payables				
Cancellation of Checks				
Reversion of Unused NCA		38,832,746.79	40,387,392.27	7,759,765.53
<b>Net Financial Assistance/Subsidy from NGAs</b>			<b>73,409,622.84</b>	<b>87,710,558.73</b>
<b>Surplus/(Deficit) for the period</b>			<b>11,213,795.06</b>	<b>42,486,081.47</b>

Certified Correct:

  
**LEMUEL P. BANTIC**  
Accountant II

(See Accompanying Note to Financial Statements)

## STATEMENT OF CASH FLOWS

Philippine Science High School  
Cordillera Administrative Region Campus  
For the Year Ended December 31, 2016  
(With Comparative Figures for CY 2015)

	2016	2015
<b>Cash Flow from Operating Activities:</b>		
<b>Cash Inflows</b>		
Receipt of Notice of Cash Allocation		
NCA - Operational	108,343,195.00	89,912,136.00
NTA		-
Total		89,912,136.00
Collection of Income/Revenues		
Collection of service and business income	2,183,778.11	312,730.00
Collection of Other Income		210,245.00
Collection of Receivable		-
Collection of Other Receivables		6,384.35
Receipt of Trust Liabilities		
Receipt of guaranty/security deposits	270,873.00	594,924.46
Other Receipts		
Refund of excess cash advances	189,123.02	30,495.94
Other miscellaneous receipts	179,000.00	
Adjustments		
Restoration of cash for cancelled checks/ADA		1,450.00
Restoration of cash for unreleased checks		-
Other Adjustment - Withheld Taxes as per Check Disb Journal	1,712,679.23	5,588,684.20
<b>Total Cash Inflows</b>	<b>112,878,648.36</b>	<b>96,657,049.95</b>
<b>Cash Outflows</b>		
Remittance to National Treasury	(1,610,724.43)	(737,799.04)
Cash payment of operating expenses		
Payment of Personal Services	(1,497,217.37)	(25,298,672.69)
Payment of MOOE	(20,405,537.83)	(17,152,965.05)
Payment of expenses pertaining to/incurred in prior years	(367,490.53)	(1,152,707.82)
Grant of Cash Advances		
Advances for Payroll	(26,918,183.21)	
Advances to Special Disbursing Officer	(876,653.50)	
Advances to Officers and Employees	(649,364.77)	
Prepayments		
Prepaid Insurance	(5,381.71)	
Other Prepayments	(54,925.00)	
Cash payment of operating expenses - Trust		-
Cash purchase of inventories		(5,532,848.04)
Due to Officers and Employees	(175,074.81)	
Remittance of Personnel Benefit Contributions and Mandatory Deductions		
Remittance to GSIS/PAG-IBIG/PHILHEALTH	(3,353,806.38)	(2,145,030.82)
Remittance of personnel benefits contribution	(3,195,863.74)	-
Refund of Performance/ Security Deposits	(292,254.43)	(238,953.70)



Payment of BAC Honoraria	(139,985.74)	
Other Disbursements	(24,985.75)	-
Reversal of unutilized NCA	(38,832,746.79)	(7,759,765.53)
Adjustments		
Reversion/Return of unused NCA	(1,578,023.97)	-
Reversing entry for Unreleased Check, previous year		(8,848,743.61)
Other Adjustment - Prior Year Adjustments	(1,000.00)	-
<b>Total Cash Outflows</b>	<b>(99,979,219.96)</b>	<b>(68,867,486.30)</b>
<b>Cash Provided by Operating Activities</b>	<b>12,899,428.40</b>	<b>27,789,563.65</b>
<b>Cash Flow from Investing Activities:</b>		
<b>Cash Outflows</b>		
Purchase/Construction of property, plant and equipment		
Construction in Progress	(4,500,155.47)	(35,960,459.82)
Purchase of machinery/equipment	(3,040,389.99)	(341,397.00)
Purchase of transportation equipment	(113,330.00)	-
Purchase of furniture, fixture and books		(199,760.00)
Advances to contractors	(5,965,818.38)	-
<b>Total Cash Outflows</b>	<b>(13,619,693.84)</b>	<b>(36,501,616.82)</b>
<b>Cash Used in Investing Activities</b>	<b>(13,619,693.84)</b>	<b>(36,501,616.82)</b>
<b>Total Cash Provided by Operating and Investing Activities</b>	<b>12,899,428.40</b>	<b>27,789,563.65</b>
<b>Add: Cash Balance, Jan 1</b>	<b>810,225.44</b>	<b>9,522,278.61</b>
<b>Cash Balance, Dec 31</b>	<b>89,960.00</b>	<b>810,225.44</b>

Certified Correct:


  
LEMUEL P. BANTIC

Accountant II

Department of Science and Technology  
**Philippine Science High School**  
*Cordillera Administrative Region Campus*  
**Statement of Changes in Net Assets/ Equity**  
 As of December 31, 2016  
*(With Comparative Figures for CY 2015)*

	<b>2016</b>	<b>2015</b>
Balance at January 1	130,758,182.06	89,881,741.69
Changes in Net Assets/Equity for 2016		
Surplus/Deficit for the Period	11,213,795.06	42,486,081.47
Adjustment of Net Revenue Recognized		
Directly in Net Asset/Equity	(9,236,614.23)	(1,609,641.10)
<b>Government Equity, end</b>	<b><u>132,735,362.89</u></b>	<b><u>130,758,182.06</u></b>

Certified Correct:

  
**LEMUEL P. BANTIC**  
 Accountant II


**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS**  
**FY 2016**

Annex F

Department : Department of Science and Technology  
 Agency/Bureau/Office : Philippine Science High School - CAR Campus  
 Fund Title : 01101 101

Account Title	Budgeted Amounts		Actual Amounts on Comparable Basis	Difference Final Budget and Actual	Remarks
	Original	Final			
<b>RECEIPTS</b>					
Services and Business Income	350,000.00	350,000.00	716,685.00	(366,685.00)	
<b>Total Receipts</b>	<b>350,000.00</b>	<b>350,000.00</b>	<b>716,685.00</b>	<b>(366,685.00)</b>	
<b>PAYMENTS</b>					
A. Personal Services	36,261,168.00	37,661,168.00	33,799,576.17	3,861,591.83	Some expenses were recorded as accounts payable at year end.
B. MOOE - Current Continuing Appro	30,429,000.00	29,029,000.00	22,092,697.40	6,936,302.60	
C. Financial Services	7,535,852.70	7,535,852.70	6,331,813.55	1,204,039.15	
D. Capital Outlay - Current Continuing Appro	48,777,000.00	48,777,000.00	46,665,467.42	2,111,532.58	Payments include progress billings of projects charged from previous years while payments for current year depends on the approved accomplishment report.
<b>Total Payments</b>	<b>124,297,732.62</b>	<b>124,297,732.62</b>	<b>109,146,978.58</b>	<b>15,150,754.04</b>	
<b>NET RECEIPTS/ PAYMENT</b>		<b>(123,947,732.62)</b>	<b>(108,430,293.58)</b>	<b>(15,517,439.04)</b>	

Certified Correct:

  
**LEMUEL P. BANTTIC**  
 Accountant II

**Philippine Science High School CAR Campus  
Notes to Financial Statements  
For the year ended December 31, 2016**

**I. General Information/ Reporting Entity Profile**

**Note 1 Agency Profile**

The financial statements of Philippine Science High School Cordillera Administrative Region Campus (PSHS-CARC) were authorized for issue on February 14, 2017 as shown in the Statement of Management Responsibility for Financial Statements signed by Dr. Conrado C. Rotor Jr., Campus Director.

PSHS CARC is created by virtue of Board of Trustees (BOT) approved BOT Resolution No. 2008-09-28 dated September 11, 2008, 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 Acts (RA) 3661 and 8496 as the PSHS System Law, as amended by RA 9036. The system is composed of fourteen (14) campuses located in the various region of the country which operate under the authority of the Department of Science and Technology.

The PSHS offers an education which is based on a curriculum that emphasizes science and mathematics to prepare students for careers in science and technology that contributes to nation building.

The PSHS CAR Campus serves as one of the 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 our 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.

Being the country's leading science high school, students undergo initial screening process, competitive examination, exhibit good behaviors and maintain their academic performance which are regularly evaluated.

The campus commenced its operation in June 2009 to cater for the gifted and intellectually oriented young scientists and mathematicians in the region under the supervision of Dr. Pedrito G. Padilla, then the Campus Director of Eastern Visayas Campus. The campus borrowed a portion of a building owned by the Baguio City National High School San Vicente Annex in San Vicente, Baguio City, to house the initial sixty six (66) students and fourteen (14) personnel.

A permanent site in Purok 12 Upper Irisan, Baguio City was approved by virtue of a Usufruct Agreement between the Department of Education (DepEd) and Department of Science and Technology (DOST). Construction of academic building started in the middle of FY 2012 and a dormitory building thereafter. The building was occupied for SY 2013-2014 and onwards.

On its sixth (6<sup>th</sup>) year of operation, 218 students have graduated from the campus.

Table I.1

School Year	Male	Female	Total
2014-2015	37	40	77
2013-2014	38	44	82
2012-2013	27	32	59
Total	102	116	218

For SY 2016-17, a total of 428 scholars consisting of 183 males and 207 females are enrolled. (The system has adopted the K-12 educational system, hence, the grade 11 students).

Table I.2

Year Level	Male	Female	Total
Grade 11	38	41	79
Grade 10	48	34	82
Grade 9	42	47	89
Grade 8	51	38	89
Grade 7	42	47	89
Total	183	207	428

The campus has a current plantilla of fifty five (55) items approved by the Department of Budget and Management, of which two (2) items are yet vacant. Thirty five (35) personnel serve as the faculty members while eighteen (18) personnel belongs to the non-teaching plantilla of the campus.

Table I.3

<b>Division</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>	<b>Unfilled</b>
GASS	5	3	8	
CISD	16	22	38	2
SSD	4	3	7	
Total	25	28	53	2

## **Note 2 Statement of Compliance and Basis of Preparation of Financial Statements**

The Financial Statements of PSHS CAR Campus have been prepared in accordance with generally accepted accounting principles and pertinent laws, rule and regulations and comply with the Philippine Public Sector Accounting Standards (PPSAS) issued by the Commission on Audit per COA resolution No. 2014-003 dated January 24, 2014.

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

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

### **3.1 Basis of Accounting**

- The financial statements are prepared on an accrual basis in PPSAS 1, 6 accordance with the Philippine Public Sector Accounting Standards (PPSAS).
- The financial statements reflect the assets, liabilities, revenues and expenses of the agency.
- The agency discontinued the maintenance of the National Government (NG) books. Separate set of books are maintained by fund.

### **3.2 Cash and Cash Equivalent**

- Cash and cash equivalents comprise petty cash fund, cash on hand and cash at bank.

### **3.3 Inventories**

- Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.
- After initial recognition, inventory is measured at the lower of cost and net realizable value.
- Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Philippine Science High School CAR Campus.

### **3.4 Property, Plant and Equipment**

- An item recognized as property, plant, and equipment is measured at cost.
- After recognition, all property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

#### *Depreciation*

- Depreciation on assets is charged on a Straight Line basis over the useful life of the asset. The residual value is computed at ten (10%) percent of the cost of the asset for the acquired PPE prior to the adoption of PPSAS while the assets acquired later will be depreciated with five (5%) residual value. The depreciation starts on the month after the date of delivery.

### **3.5 Revenue**

- Revenue/Income are recognized using the appropriate revenue/income accounts including those which the agency are not authorized to use are required to be remitted to the National Treasury.
- Revenue was measured at the fair value of the consideration received or receivable.

### **3.6 Budget information**

- A separate Statement of Comparison of Budget and Actual Amounts (SCBAA) was prepared since the budget and the financial statements were not prepared on comparable basis. The SCBAA was presented showing the original and final budget and the actual amounts on comparable basis to the budget. Explanatory comments are provided in the notes to the annual financial statements.

### **3.7 Changes in accounting policies and estimates**

- The PSHS CARC recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy were applied prospectively if retrospective application is impractical.
- The PSHS CARC recognizes the effects of changes in accounting estimates prospectively by including in surplus or deficit.
- The PSHS CARC correct material prior period errors retrospectively in the first set of financial statements authorized for issue after their discovery by:

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.

#### **Prior Period Adjustments**

- Correction of fundamental errors affecting prior years are done by adjusting the Accumulated Surplus/(Deficit) beginning balance account. Fundamental errors affecting current year's operation are charged to the current year's account.

## II. Statement of Financial Position

### Note 4 Cash

This account consists of the following:

<b>Account</b>	<b>Dec.31, 2016</b>	<b>Dec.31, 2015</b>
Cash in Bank – LCCA	P 89,960.00	P 803,335.44
Cash- Treasury/Agency Deposit, Trust		6,890.00
Cash- MDS, Regular		
<b>Total</b>	<b>P 89,960.00</b>	<b>P 810,225.44.44</b>

The Cash in Bank - LCCA account represents the collection from sale of public bidding documents, which will be used to pay performance and warranty bond of awarded contracts conducted for FYs 2014- 2015.

### Note 5 Receivables

The account consists of:

<b>Particulars</b>	<b>Dec 31, 2016</b>	<b>Dec 31, 2015</b>
Due from Officers and Employees	P 92,113.17	P 10,220.15
Other Receivables	301,000.00	301,000.00
Receivables-Disallowance/Charges	370,857.90	
<b>Total</b>	<b>P 763,971.07</b>	<b>P 379,942.32</b>

The Due from Officers and Employees account balance will be collected from concerned employees in the succeeding year.

The Other Receivables account represent the computed tuition, stipends and living allowances of three (3) scholars who did not enroll in Science and Technology courses as stipulated in their contract, to wit:

<b>Name</b>	<b>Non S&amp;T Course Enrolled In</b>	<b>Amount for Refund</b>
Yodong, John Christopher C.	BS Business Mgmt	P 85,000.00
Crosby, Tammy Baby M.	BS Forensic Science	108,000.00
Pusing, Joan C.	BS Legal Mgmt	108,000.00
<b>Total</b>		<b>P 301,000.00</b>

Receivable due to disallowances were issued during the last quarter of the FY 2016 as a result of overpayment of hazard pay allowances to non-teaching personnel during the campus' earliest years of operation. Total amount is expected to be collected in the succeeding year(s).



**Note 6 Inventories**

The account consists of the following:

<b>Particulars</b>	<b>Dec 31, 2016</b>	<b>Dec 31, 2015</b>
Office Supplies Inventory	P 461,526.93	P 976,363.33
Drugs and Medicine Supplies Inv'y		12,775.00
Medical, Dental & Laboratory Inv'y	524,931.00	756,406.00
Textbook & Instruct'l Mat'l Inv'y	4,448,955.81	6,644,281.83
Construction Supplies Inv'y	155,935.48	619,854.60
Other Supplies Inventory	4,904,599.07	5,825,669.57
Semi-expendable Equipment	1,670,180.06	
<b>Total</b>	<b>P 12,166,128.35</b>	<b>P 14,835,350.33</b>

The acquired inventories were issued to end-users during the year. However, no copy report of issuance of materials and supplies for purchases made during the current year 2016 was not forwarded to the accounting office for recording on December 31, 2016. Also, semi-expendable equipment remains in the inventory account since no report of issuance related to the equipment reclassified were received as of the end of the year. Adjustments will be made to the account immediately in the succeeding year upon receipt of the copy of physical report of inventories and issuances.

**Note 7 Other Assets**

The account consists of the advances and prepayments:

<b>Particulars</b>	<b>Dec 31, 2016</b>	<b>Dec 31, 2015</b>
Other prepayments	45,175.00	
Advances to Contractors	7,544,798.50	P 1,360,699.10
Prepaid Insurance	9,918.51	24,315.31
<b>Total</b>	<b>P 7,599,892.01</b>	<b>P 1,385,014.41</b>

Prepaid insurance covers annual insurance of the campus' official vehicle while other prepayments covers annual fidelity bond of authorized special disbursing officers and accountable officers for the FY 2016.

The Advances to Contractors account balance represents the advance payments made to the contractors for the project entitled "Completion of Academic Building 1 Phase 3" awarded to HLJ Construction & Enterprises in FY 2015 and "Completion of Academic Building 1 Phase 4" awarded to EXAATO Builders Inc., in FY 2016. Also, included in the advances were accounts due from HLJ Construction & Enterprises (Academic Bldg 1 P2) and Jotcresm Engineering & Enterprises (Site Development P2) which was deducted last year but was restored during the third quarter due to non-submission of required documents that resulted to the forfeiture of payments due to them (thus the staled checks during the same period).

## Note 8 Property, Plant and Equipment

The account consists of:

Particulars	Dec 31, 2016	Dec 31, 2015	Increase
Other Land Improvement	18,804,096.73	P 9,891,852.58	P 8,912,244.15
Building	28,221,127.71	28,221,127.71	
Office Equipment	956,972.50	906,930.30	50,042.20
Furniture and Fixtures	480,795.00	1,683,587.10	(1,202,792.10)
ICT Equipment	2,995,570.32	2,652,097.19	343,473.13
Books	32,108.00	32,108.00	
Technical & Scientific Eq't	3,534,475.00	2,053,463.00	1,481,012.00
Other Machinery & Eq't	327,700.00	239,448.00	88,252.00
Transportation Equipment	1,454,330.00	1,341,000.00	113,330.00
<i>Construction In Progress- L/I</i>	<i>3,360,339.65</i>	<i>13,066,270.66</i>	<i>(9,705,931.01)</i>
<i>Construction In Progress - Bldg</i>	<i>57,898,523.27</i>	<i>57,579,379.23</i>	<i>319,144.04</i>
<b>Total Book Value</b>	<b>P 118,066,038.18</b>	<b>P 117,667,263.77</b>	<b>398,774.41</b>
Less: Accumulated Depreciation	3,390,091.02	3,054,220.97	335,870.05
<b>Net Book Value</b>	<b>P 114,675,947.16</b>	<b>P 114,613,042.80</b>	<b>62,904.36</b>

The Building and Other Structure account consist of the dormitory building which was turned over in the preceding year.

The increase in the Office Equipment, Furniture and Fixtures, Technical and Scientific Equipment and ICT Equipment accounts represents the acquisition of various equipment to address the requirement due to increase of personnel and students while the decrease in the various Equipment is a result of the reclassification from PPE to Semi-expendable account (to include cost of accumulated depreciation previously recognized).

The Construction in Progress accounts decreased as a result of the completed site development infrastructure projects (Phase 3 and Phase 4) in the campus during the year, thus an increase in the Other Land Improvement Account, to wit;

Particulars	Contractor	Amount
<b>Other Land Improvement</b>		
Site Development P3	Grounds Specialist Inc	4,466,586.00
Site Development P4	Grounds Specialist Inc	4,001,092.34
<b>CIP-Land Improvement</b>		
Site Development P2	Jotcrem Engineering & Enterprises	9,046,343.26
<b>CIP-Building</b>		
Academic Bldg 1 P1	Remnant Builders	28,737,201.03
Academic Bldg 1 P2	HLJ Construction & Enterprises	19,671,273.71
Academic Bldg 1 P3	HLJ Construction & Enterprises	9,170,904.49
<b>Total</b>		<b>P 70,645,649.89</b>

The two projects for Site Development which consists of open courts, amphitheater and ground pavement and slope protection are substantially completed but no turnover was done at year end. Both projects still are expected to be completed and accepted in the ensuing year.

The Academic Building I Phase 1 which is currently being used as classrooms, laboratories and offices is substantially completed which covers the structure up to rough finish while Phase 2 project will cover the finishing requirement of the building. Completion of Academic Building Phase 2 is also substantially completed but not yet turned over.

Completion of Academic Building 1 Phase 3 covers the completion up to final finish of the Administration Block of the building which is completed at 53% as of the FY 2015 but was discontinued during the FY 2016 due to incomplete and noncompliant performance. No contractor was awarded the same project as of the end of the current year. The project is expected to be completed in the following year.

**Note 9      Accounts Payable**

The account consists of:

<b>Particulars</b>	<b>Dec 31, 2016</b>	<b>Dec 31, 2015</b>
Accounts Payable	P 1,748,121.84	P 627,229.79
Due to Officers and Employees		578.01
Due to Pag-ibig		
Trust Liabilities		
Guaranty/Security Deposit Payable	812,413.86	637,585.44
<b>Total</b>	<b>P 2,560,535.70</b>	<b>P 1,265,393.24</b>

The Accounts Payable account consists of the unpaid balance to the various payees, to wit;

<b>Name</b>	<b>Amount</b>
Acong Consultancy Inc	421,875.00
Ground Specialist Inc	444,565.82
Mt. Zion Scientific Inc.	881,675.00
Leila P. Rivera	3.42
Jessrill G. Tayag	2.60
<b>TOTAL</b>	<b>P 1,748,121.84</b>

The Guaranty/Security Deposit Payable account balance shows the collection of performance and warranty bond from suppliers which will be returned upon fulfillment of agreed conditions.

<b>Name</b>	<b>Amount</b>
Scientific Product Inc	6,890.00
Ta Tong Office Systems	22,892.80
Copylandia Office Systems Corp.	4,400.00
Baguio Office Systems & Solutions	7,720.00
Hi Tech Office Systems	4,049.25
AC Ong Consulting Inc	22,500.00
Drake Marketing	4,240.00
JBM Japan Tools & Housewares	28,974.89
Taipan Marketing	4,000.00
JBM Japan Tools & Housewares	28,975.00
C & E Publishing Inc	45,704.27
JBM Japan Tools & Housewares	54,972.30
Ground Specialist Inc	90,000.00
Hexacom Enterprises	47,500.50
Mt. Zion Scientific Inc.	44,321.00
Science Star Corporation	21,472.50
Mindmover Publishing House Inc	60,290.00
Science Star Corporation	21,472.50
Mindmover Publishing House Inc	99,165.10
Linar Educational Materials Inc	52,090.60
Scigate Technology Corporation	1,835.00
Scigate Technology Corporation	3,429.25
Aspen Multi System Corporation	52,288.40
C & E Publishing Inc	2,977.50
C & E Publishing Inc	2,977.50
Microbiological Laboratory Inc	77,275.50
<b>T O T A L</b>	<b>P 812,413.86</b>

### III. Statement of Financial Performance

#### Note 10 Other Revenue

The School Fees, Income from Dormitory Operations and Other Service Income accounts covers collection from students as tuition fee payment who have voluntarily given up their scholarship, a minimal dormitory charges for interns and sale of public bidding documents respectively.

School Fees	151,025.00
Income from Dormitory Operations	198,160.00
Other Service Income	<u>382,500.00</u>
Total	<u>731,685.00</u>

#### Note 11 Scholarship Expenses

The amount represents stipends, transportation allowances and other academic expenses paid for the 341 scholars of the PSHS-CAR Campus for the year.

## Note 12 Subsidy Income From National Government

Subsidy Income from National Government account consists of the Notice of Cash Allocation (NCA) received and Tax Remittance Advice (TRA) issued, to wit;

NCA		
For Current Operation	P	108,343,195.00
Less:		
Reversion of unutilized NCA		38,832,746.79
Refund of Cash Advance		<u>1,554,645.48</u>
Subtotal		<u>40,387,392.27</u>
Net NCA		67,955,802.73
TRA		<u>5,453,820.11</u>
<b>Total SING</b>	<b>P</b>	<b><u>73,409,622.84</u></b>

## IV. Allotment, Obligations Incurred and Balances and Notice of Cash Allocation

### Note 13 Appropriation Received

Object of Expenditure	GAA 2016	GAA 2015
PS	36,261,168.00	27,654,200.00
MOOE	37,964,852.70	24,315,800.00
Capital Outlay		
Equipment	3,777,000.00	600,000.00
Locally Funded Project	46,294,711.92	25,000,000.00
<b>Total</b>	<b>124,297,732.62</b>	<b>77,570,000.00</b>

The total allotment received for Personal Services has increased in FY 2016 as a result of the hiring of additional faculty, grant of additional benefits such as PBB and fourteenth month pay, and the implementation of the first tranche of salary increase for all government employees; while Locally Funded Projects covers the completion of the academic building and site development of the campus.

The unutilized portion of the MOOE allotment was made available for continuing allotment in FY 2016 as the result of utilization of the continuing allotment from FY 2015 at the amount of P 7,535,852.70.

**Note 14 Allotment, Obligations Incurred and Balances**

Allotment utilization for FY 2016 are as follows:

Source of Fund	Allotment	Obligations Incurred	Unobligated Balance
<i>Current Appropriation</i>			
PS – Regular	26,242,000.00	26,242,000.00	-
MC	-	-	-
MPBF	5,421,500.00	5,412,908.17	8,591.83
RLIP	2,144,668.00	2,144,668.00	-
<b>Subtotal</b>	<b>33,808,168.00</b>	<b>33,799,576.17</b>	<b>8,591.83</b>
MOOE – Operations	29,319,000.00	21,520,697.40	
Conduct of NCE	481,000.00	481,000.00	
<b>Subtotal</b>	<b>29,800,000.00</b>	<b>22,001,697.40</b>	<b>7,798,302.60</b>
Capital Outlay			
Equipment	3,977,000.00	3,225,950.00	<b>751,050.00</b>
Locally Funded Project	45,000,000.00	42,439,517.42	<b>2,560,482.58</b>
<b>Subtotal</b>	<b>48,977,000.00</b>	<b>45,665,467.42</b>	<b>3,311,532.58</b>
<b>Total</b>	<b>112,585,168.00</b>	<b>101,466,740.99</b>	<b>11,118,427.01</b>
<i>Continuing Appropriation</i>			
MOOE	7,577,852.70	6,331,813.55	1,246,039.15
Locally Funded Projects	1,294,711.92	257,424.04	1,037,287.88
<b>Total</b>	<b>8,872,564.62</b>	<b>6,589,237.59</b>	<b>2,283,327.03</b>
<b>Grand Total</b>	<b>121,457,732.62</b>	<b>108,055,978.58</b>	<b>13,401,754.04</b>

The current MOOE allotment has not been fully utilized as some expenditure were charged from the continuing allotment. Further, the Finance and Administrative Division has exercised prudence in spending government funds by the campus as guided in the government accounting system, government auditing manual and other guidelines issued by regulatory bodies.

**Note 15 Notice of Cash Allocation (NCA)**

<b>Fund</b>	<b>NCA/NTA Received</b>	<b>Disbursed Amount</b>	<b>Reversion to National Treasury</b>
101 – Regular NCA	108,343,195.00	69,510,448.21	38,832,746.79

The cash disbursement program for the year included payment for the ongoing projects charged from GAA 2015 and prior years.

The total amount of P 38,832,746.79 reverted for the FY 2016 may be traced from the P 39,000,000.00 infrastructure project of the campus which was awarded at the end of the year.

**Note 16 Not Yet Due and Demandable Obligations**

The unbilled and uncompleted portion of the ongoing and newly awarded infrastructure projects and internet connection encompasses the obligations which are not yet due and demandable, to wit;

<b>Creditor</b>	<b>Infrastructure Project</b>	<b>Unpaid Obligation</b>	<b>Retention</b>
Remnant Builders	Academic Bldg 1		1,191,793.96
Khatib Construction	Acad Bldg 1 P2		51,750.00
HLJ Construction & Enterprises	Acad Bldg 1 P3	6,771,964.51	1,922,621.49
Grounds Specialist Inc	Site Development P3		444,565.83
Polo Construction & Eng'g	Site Development	839,956.32	
Exaato Builders Inc.	Acad Bldg 1 P3	28,495,394.45	3,799,385.93
Ants Technologies Inc.	Internet connection	381,834.96	
<b>Total</b>		<b>36,489,150.24</b>	<b>7,410,117.21</b>