

**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, 2010 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.



ROMMEL L. LENGWA
Administrative Officer V

Rotor, C. Jr
CONRADO C. ROTOR JR
Campus Director

Department of Science and Technology
Philippine Science High School
Cordillera Administrative Region Campus
Consolidated Detailed Balance Sheet

FUNDS 101 & 184
As of December 31, 2010
(With Comparative Figures for CY 2009)

	2010	2009
ASSETS		
CURRENT ASSETS		
Cash (Note 5)		
Cash On Hand		
Cash- Collecting Officer	8,000.00	0.00
Cash In National Treasury		
Cash-National Treasury, MDS	306,775.78	611,357.99
Total Cash	314,775.78	611,357.99
Receivables (Note 6)		
Receivable Accounts		
Due from Officers & Employees	1,658.14	0.00
Other Receivable Accounts		
Advances to Officers and Employees	17,730.44	110.00
Total Receivables	19,388.58	110.00
Inventories (Note 7)		
Supplies		
Office Supplies Inventory	88,927.86	374,534.13
Textbooks and Instructional Inventory	130,427.50	0.00
Other Supplies	133,699.00	0.00
Total Inventories	353,054.36	374,534.13
PROPERTY, PLANT & EQUIPMENT (Note 8)		
Office Equipment, Furniture & Fixtures		
Office Equipment	45,215.70	0.00
<i>Less: Accumulated Depreciation</i>	(3,216.97)	0.00
	41,998.73	0.00
Furniture & Fixtures	93,725.62	
<i>Less: Accumulated Depreciation</i>	(3,477.32)	
	90,248.30	0.00
Transportation Equipment		
Motor Vehicle	41,000.00	
<i>Less: Accumulated Depreciation</i>	(36,900.00)	
	4,100.00	0.00
Total Property, Plant and Equipment	136,347.03	0.00
TOTAL ASSETS	823,565.75	986,002.12

LIABILITIES AND EQUITY

LIABILITIES

Current

Payable Accounts *(Note 9)*

Accounts Payable	306,775.78	611,357.99
Due to Officers/Employees	18,327.85	1,069.30

Total Payables	325,103.63	612,427.29
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Inter-Agency Payables

Due to BIR	0.00	241.22
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Intra-Agency Payables

Due to CO	743.00	11,744.35
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TOTAL LIABILITIES	325,846.63	624,412.86
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EQUITY

Government Equity, January 1	361,589.26	0.00
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Retained Earnings:

Current Operations	192,543.21	361,589.26
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Prior Years' Adjustment	(56,413.35)	0.00
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Total	136,129.86	361,589.26
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Government Equity, December 31	497,719.12	361,589.26
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TOTAL LIABILITIES AND EQUITY	823,565.75	986,002.12
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(See Accompanying Notes to Financial Statements)