




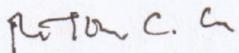
Republic of the Philippines  
Department of Science and Technology  
**PHILIPPINE SCIENCE HIGH SCHOOL**  
Cordillera Administrative Region Campus

## 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
Accumulated Depreciation - Office Equipment	(13,155.81)	(3,216.97)
Net Book Value - Office Equipment	47,059.89	41,998.73
Furniture & Fixtures	281,378.18	93,725.62
Accumulated Depreciation - Furniture and Fixtures	(20,155.37)	(3,477.32)
Net Book Value - Furniture and Fixtures	261,222.81	90,248.30
IT Equipment & Software	738,631.27	0.00
Accumulated Depreciation - IT Equipment	(66,245.81)	0.00
Net Book Value - IT Equipment & Software	672,385.46	0.00
<b>Machinery and Equipment</b>		
Technical & Scientific Equipment	1,079,432.00	0.00
Accumulated Depreciation- Technical and Scientific Equipment	(40,478.70)	0.00
Net Book Value - Technical & Scientific Equipment	1,038,953.30	0.00
<b>Transportation Equipment</b>		
Motor Vehicle	141,000.00	41,000.00
Accumulated Depreciation -Motor Vehicles	(46,542.86)	(36,900.00)
Net Book Value - Motor Vehicles	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.)