

LUPON SCHOOL OF FISHERIES

Lupon, Davao Oriental


POST-CLOSING TRIAL BALANCE

FUND 161

As of December 31, 2015

ACCOUNTS	Account Code	Debit	Credit
Cash in Bank - Local Currency, Current Account	10102020	241,779.44	
Accounts Receivable	10301010	212,790.00	
Other Supplies and Materials Inventory	10404990	66,017.75	
Livestock Held for Consumption / Sale / Distribution	10702010	104,050.00	
School Buildings	10604020	293,070.59	
<i>Accumulated Depreciation - School Buildings</i>	10604021		147,212.09
Other Structures	10604990	508,698.06	
<i>Accumulated Depreciation - Other Structures</i>	10604991		105,096.30
Machinery	10605010	34,380.00	
<i>Accumulated Depreciation - Machinery</i>	10605011		30,631.64
Information and Communication Technology Equipment	10605030	400,800.00	
<i>Accumulated Depreciation - Information and Communication Technology Equipment</i>	10605031		142,454.17
Technical and Scientific Equipment	10605140	572,687.50	
<i>Accumulated Depreciation - Technical and Scientific Equipment</i>	10605140		506,862.57
Other Machinery and Equipment	10605990	145,593.50	
<i>Accumulated Depreciation - Other Machinery and Equipment</i>	10605991		54,837.03
Motor Vehicles	10606010	639,990.82	
<i>Accumulated Depreciation - Motor Vehicles</i>	10606011		129,872.35
Furniture and Fixtures	10607010	151,921.91	
<i>Accumulated Depreciation - Furniture and Fixtures</i>	10607011		77,476.06
Accumulated Surplus / (Deficit)	30101010		2,177,337.36
TOTAL		3,371,779.57	3,371,779.57
			-

Certified Correct:


MA. LETICIA C. SALCEDO
 Accountant I

LUPON SCHOOL OF FISHERIES
Detailed Statement of Income and Expenses - Fund 161
For the Year Ended December 31, 2015

Income

Sales Revenue	2,549,168.73	
Less: Cost of Sales	1,131,811.49	1,417,357.24
Income from Hostels/ Dormitories and Other Like Facilities		154,996.00
Interest Income		1,181.34
Other Business Income		5,679,005.25
Total Income		7,252,539.83

Less Expenses:

Traveling Expenses - Local	42,374.00	
Fuel, Oil and Lubricants Expenses	124,431.65	
Other Supplies and Materials Expenses	3,934,470.40	
Water Expenses	65,707.52	
Electricity Expenses	268,569.46	
Telephone Expenses	24,827.29	
Repairs and Maintenance - Buildings and Other Structures	698,018.65	
Repairs and Maintenance - Machinery and Equipment	11,650.00	
Repairs and Maintenance - Transportation Equipment	89,203.00	
Advertising Expenses	12,500.00	
Rent/Lease Expense	301,831.00	
Other Maintenance and Operating Expense	1,451,896.91	
Depreciation - Buildings and Other Structures	48,326.32	
Depreciation - Machinery and Equipment	90,458.56	
Depreciation - Transportation Equipment	4,477.33	
Depreciation - Furniture, Fixtures and Books	23,153.30	
		7,191,895.39

Excess of Income over Expenses

60,644.44

LUPON SCHOOL OF FISHERIES
Statement of Changes in Government Equity
(Fund 161)
As of December 31, 2015

Government Equity, Beginning		2,116,692.92
Retained Operating Surplus		
Current Operations	60,644.44	
Adjustment of Prior Years	-	60,644.44
Property, Plant and Equipment - Public Infra.		-
Government Equity, End		<u><u>2,177,337.36</u></u>

LUPON SCHOOL OF FISHERIES
Detailed Balance Sheet - Fund 161
As of December 31, 2015

ASSETS		
<i>Cash and Cash Equivalents</i>		
Cash in Bank - Local Currency, Current Account	241,779.44	241,779.44
<i>Receivables</i>		
Accounts Receivables	212,790.00	212,790.00
<i>Inventories</i>		
Other Supplies and Materials Inventory	66,017.75	66,017.75
<i>Property, Plant and Equipment</i>		
School Buildings	293,070.59	
Other Structures	508,698.06	
Machinery	34,380.00	
Information and Communication Technology Equipment	400,800.00	
Technical and Scientific Equipment	572,687.50	
Other Machinery and Equipment	145,593.50	
Motor Vehicles	639,990.82	
Furniture and Fixtures	151,921.91	
<i>Total Property, Plant and Equipment</i>	2,747,142.38	
Less: Accumulated Depreciation	1,194,442.21	1,552,700.17
<i>Biological Assets</i>		
Livestock Held for Consumption / Sale / Distribution	104,050.00	104,050.00
TOTAL ASSETS		2,177,337.36
LIABILITIES AND EQUITY		
<i>Liabilities</i>		
Other Payables	-	-
<i>Equity</i>		
Government Equity, January 1, 2015	2,116,692.92	
Retained Operating Surplus		
Current Operations	60,644.44	
Prior Year's Adjustments	-	2,177,337.36
Total Liabilities and Equity		2,177,337.36

See Accompanying Notes to Financial Statements

LUPON SCHOOL OF FISHERIES

Statement of Cash Flows

(Fund 161)

As of December 31, 2015

Cash Flow from Operating Activities:

Cash Inflows:

Collection of Income/Revenue	2,704,164.73	
Collection Miscellaneous Income	5,680,186.59	
Prior Year's undeposited collections	-	
Collections of Accounts Receivable	813,820.00	
<i>Total Cash Inflows</i>		9,198,171.32

Cash Outflows:

Cash payment of operating expenses	8,322,620.23	
Granting of cash advances	709,552.55	
Remittance of withholding taxes except TRA	81,534.84	
<i>Total Cash Outflows</i>		9,113,707.62

Cash Provided by Operating Activities

84,463.70

Cash Flow from Investing Activities:

Cash Inflows:

Total Cash Inflows

-

-

Cash Outflows:

Cash Purchase of Property, Plant and Equipment	114,000.00	
<i>Total Cash Outflows</i>		114,000.00

Cash Provided by Investing Activities:

(114,000.00)

Total Cash provided by Operating, Investing Activities

(29,536.30)

Add: Cash Balance, Beginning January 1, 2015

271,315.74

Cash Balance, Ending December 31, 2015

241,779.44



Republic of the Philippines
TECHNICAL EDUCATION AND SKILLS DEVELOPMENT AUTHORITY
Region XI



LUPON SCHOOL OF FISHERIES
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Notes to Financial Statements

For the Year Ended December 31, 2015

I General/Agency Profile

Note 1 Basis of Reporting

Lupon School of Fisheries is an operating unit of Technical Education and Skills Development Authority or TESDA, an agency under the Department of Labor and Employment. The school envisions as a leading technical institution to the pursuit of excellence in fishery education, training and research and possible work values that will contribute to society's economic, social and moral well being. Its mission is to develop globally competitive middle level manpower, equipped with entrepreneurial skills and endowed with desirable work values and attitude that will prepare them for gainful employment and entrepreneurship.

Lupon School of Fisheries financial statements are prepared in accordance with generally accepted state accounting principles and standards.

Note 2 Summary of Significant Accounting Policies

Lupon School of Fisheries uses accrual basis of accounting. All expenses are recognized when incurred and reported in the financial statement is the period to which they relate.

Supplies and materials purchased by the school for inventory purposes are recorded using the Perpetual Inventory System.

The school's accounts are re-reclassified to conform to the Revised Chart of Accounts prescribed under COA Circular 2013-002 dated January 30, 2013 as adopted by the Philippine Public Sector Accounting Standards to enhance the accountability and transparency of the financial reports, and ensure comparability of financial information.

VISION - Lupon School of Fisheries envisions to be a leading technical institution committed to the pursuit of excellence in technical-vocational education, training and research and positive work values that will contribute to society's economic, social and moral well-being.

MISSION - Lupon School of Fisheries shall develop globally competitive middle level manpower, equipped with entrepreneurial skills and endowed with desirable work values and attitude that will prepare them for gainful employment and entrepreneurship.



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Fundamental errors of prior years such as depreciation of property, plant and equipment, are corrected by using the Prior Years' Account which is then incorporated to the revised account of Accumulated Surplus/ (Deficit), but the movement of the later account is reported in detail in the Statement of Government Equity._

II BALANCE SHEET

Note 1 – Account Receivables

Aging of this account is as follows:

Balance	Current			Past Due	
	Less than 30 days	31-90 days	91-365 days	Over 1 year	Over 2 years
212,790.00	104,296.00	98,894.00			9,600.00

Accounts receivable is broken down as follows: Lupon School of Fisheries – Income Generating Projects P 99,590.00 and from the operations of SP Dormitel & Resto P 113,200.00.

Note 2 – Property, Plant and Equipment

This account consists of the following:

Particulars	December 31, 2015		December 31, 2014	
	Cost	Acc. Deprn.	Cost	Acc. Deprn.
School Building	293,070.59	147,212.09	293,070.59	169,370.38
Other Structures	508,698.06	105,096.30	215,627.47	134,611.69
Furniture & Fixtures	151,921.91	77,476.06	114,948.41	54,322.76
IT Equipment & Software	400,800.00	142,454.17	292,400.00	134,789.17
Machineries	34,380.00	30,631.64	34,380.00	27,365.54
Technical & Scientific Equipment	572,687.50	506,862.57	628,416.00	537,924.02
Other Machinery & Equipment	145,593.50	54,837.03	150,443.50	42,905.55
Motor Vehicle	<u>639,990.82</u>	<u>129,872.35</u>	<u>639,990.82</u>	<u>125,395.02</u>
TOTAL	<u>2,747,142.38</u>	<u>1,194,442.21</u>	<u>2,369,276.79</u>	<u>1,226,684.13</u>

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Property, Plant and Equipment are carried at cost less accumulated depreciations. Depreciable Cost is adjusted from 90% to 95% of the Acquisition Cost for the year 2015. Regular maintenance, repair and minor replacements are charged against current operations as these were incurred.

Note 3 STATEMENT OF INCOME AND EXPENSES

The account is consists of the following:

SOURCE OF INCOME	AMOUNT	
a. Competency Assessment & Certification		738,270.00
b. Training Fees –Regular Students		4,840,735.25
c. Dormitory		254,996.00
d. Interest Income		1,181.34
e. SP Dormitel & Resto	1,123,505.00	
f. Bakery	575,380.28	
g. Bangus	194,002.00	
h. Fish Processing	128,830.50	
i. Piggery / Goatery	95,650.95	
j. Catering	431,800.00	
Total	2,549,168.73	
<i>Less: Cost of Sales</i>	<u>1,131,811.49</u>	1,417,357.24
TOTAL		7,252,539.83

Note 4 Other Supplies Expenses

PARTICULARS	AMOUNT
a. Supplies for the conduct of Training	2,987,989.25
b. Supplies for the conduct of Assessment	946,481.15
TOTAL	3,934,470.40

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Note 5 Other Maintenance & Operating Expenses

PARTICULARS	AMOUNT
a. Assessor's Fee	490,200.00
b. Salary of baker's, fishpond, agriculture, animal caretakers, main campus service crew and sp dormitel	961,696.91
TOTAL	1,451,896.91

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