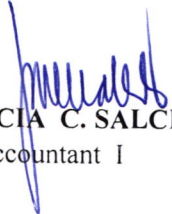


LUPON SCHOOL OF FISHERIES
Lupon, Davao Oriental

POST-CLOSING TRIAL BALANCE
Fund (101)
As of December 31, 2016

ACCOUNT TITLE	Account	Debit	Credit
	Code		
Accountable Forms, Plates and Stickers Inventory	1040402000	42,715.00	
Other Land Improvements	1060299000	1,031,472.88	
Accumulated Depreciation - Other Land Improvements	1060299100		979,899.24
Buildings	1060401000	541,254.50	
Accumulated Depreciation - Buildings	1060401100		411,353.42
School Buildings	1060402000	2,819,531.49	
Accumulated Depreciation - School Buildings	1060402100		2,115,586.94
Other Structures	1060499000	2,572,394.49	
Accumulated Depreciation - Other Structures	1060499100		1,159,057.80
Office Equipment	1060502000	718,381.20	
Accumulated Depreciation - Office Equipment	1060502100		714,584.02
Information and Communication Technology Equipment	1060503000	1,314,387.47	
Accumulated Depreciation - Information and Communication Technology Equ	1060503100		1,089,817.81
Technical and Scientific Equipment	1060514000	6,109,652.37	
Accumulated Depreciation - Technical and Scientific Equipment	1060514100		4,823,426.89
Other Machinery and Equipment	1060599000	2,241,397.20	
Accumulated Depreciation - Other Machinery and Equipment	1060599100		1,249,437.27
Motor Vehicles	1060601000	259,000.00	
Accumulated Depreciation - Motor Vehicles	1060601100		246,050.00
Furniture & Fixtures	1060701000	163,229.00	
Accumulated Depreciation - Furniture & Fixtures	1060701100		124,054.04
Accumulated Surplus / (Deficit)	3010101000		4,900,148.17
TOTAL		17,813,415.60	17,813,415.60

Certified Correct:


MA. LETICIA C. SALCEDO
Accountant I

LUPON SCHOOL OF FISHERIES

Lupon, Davao Oriental

PRE-CLOSING TRIAL BALANCE

Fund (101)

As of December 31, 2016

ACCOUNT TITLE	Account Code	Debit	Credit
Accountable Forms, Plates and Stickers Inventory	1040402000	42,715.00	
Other Land Improvements	1060299000	1,031,472.88	
Accumulated Depreciation - Other Land Improvements	1060299100		979,899.24
Buildings	1060401000	541,254.50	
Accumulated Depreciation - Buildings	1060401100		411,353.42
School Buildings	1060402000	2,819,531.49	
Accumulated Depreciation - School Buildings	1060402100		2,115,586.94
Other Structures	1060499000	2,572,394.49	
Accumulated Depreciation - Other Structures	1060499100		1,159,057.80
Office Equipment	1060502000	718,381.20	
Accumulated Depreciation - Office Equipment	1060502100		714,584.02
Information and Communication Technology Equipment	1060503000	1,314,387.47	
Accumulated Depreciation - Information and Communication Technology Equipment	1060503100		1,089,817.81
Technical and Scientific Equipment	1060514000	6,109,652.37	
Accumulated Depreciation - Technical and Scientific Equipment	1060514100		4,823,426.89
Other Machinery and Equipment	1060599000	2,241,397.20	
Accumulated Depreciation - Other Machinery and Equipment	1060599100		1,249,437.27
Motor Vehicles	1060601000	259,000.00	
Accumulated Depreciation - Motor Vehicles	1060601100		246,050.00
Furniture & Fixtures	1060701000	163,229.00	
Accumulated Depreciation - Furniture & Fixtures	1060701100		124,054.04
Accumulated Surplus / (Deficit)	3010101000		5,051,533.85
Subsidy Income from National Government	4030101000		25,733,423.58
Salaries and Wages - Regular	5010101001	10,799,786.83	
Personal Economic Relief Allowance (PERA)	5010201001	888,000.00	
Representation Allowance (RA)	5010202000	60,000.00	
Transportation Allowance (TA)	5010203001	60,000.00	
Clothing / Uniform Allowance	5010204001	185,000.00	
Year End Bonus	5010214001	1,805,484.00	
Cash Gift	5010215001	180,000.00	
Retirement and Life Insurance Premiums	50103010	1,474,406.46	
Pag-IBIG Contributions	50103020	57,862.50	
PhilHealth Contributions	50103030	118,637.50	
Employees Compensation Insurance Premiums	50103040	46,900.00	
Other Personnel Benefits	50104990	1,314,800.00	
Traveling Expenses - Local	50201010	97,959.55	
Traveling Expenses - Foreign	50201020	7,935.00	
Training Expenses	50202010	535,246.00	
Scholarship Grants/Expenses	50202020	4,479,462.93	
Office Supplies Expenses	50203010	155,540.29	
Accountable Forms Expenses	50203020	27,407.00	
Fuel, Oil and Lubricants Expenses	50203090	163,358.01	
Semi-Expendable Machinery & Equip Expenses - ICT Equipment	5020321003	132,500.00	
Electricity Expenses	50204020	524,060.40	
Telephone Expenses	50205020	49,560.67	
Internet Subscription Expenses	50205030	35,491.16	
Awards / Rewards Expenses	50206010	15,073.30	
Advertising	50299010	16,272.50	
Printing & Publication	50299020	8,522.58	
Other Professional Services	50211990	1,898,479.91	
Repairs and Maintenance - Buildings and Other Structures - School Bldgs	5021304002	483,650.16	
Repairs and Maintenance - Buildings and Other Structures - Other Structures	5021304099	40,576.00	
Taxes, Duties and Licenses	50215010	3,697.17	
Insurance Expenses	50215030	5,000.00	
Depreciation - Land Improvements	50501020	18,818.61	
Depreciation - Buildings and Other Structures - Buildings	5050104001	7,122.82	
Depreciation - Buildings and Other Structures - School Bldgs	5050104002	58,130.60	
Depreciation - Buildings and Other Structures - Other Structures	5050104099	29,597.16	
Depreciation - Machinery and Equipment - Office Equipment	5050105002	32,121.88	
Depreciation - Machinery and Equipment - ICT Equipment	5050105003	21,548.50	
Depreciation - Machinery and Equipment - Technical & Scientific Equip	5050105014	15,786.25	

LUPON SCHOOL OF FISHERIES

Lupon, Davao Oriental

PRE-CLOSING TRIAL BALANCE

Fund (101)

As of December 31, 2016

ACCOUNT TITLE	Account Code	Debit	Credit
Depreciation - Furniture, Fixtures and Books	50501070	31,013.52	
TOTAL		43,698,224.86	43,698,224.86

Certified Correct:



MA. LETICIA C. SALCEDO
Accountant I

LUPON SCHOOL OF FISHERIES
DETAILED STATEMENT OF FINANCIAL PERFORMANCE
FUND 101
FOR THE YEAR ENDED DECEMBER 31, 2016

	<u>2016</u>	<u>2015</u>
Revenue		
Assistance and Subsidy		
Assistance and Subsidy		
Subsidy from National Government	25,733,423.58	20,973,529.22
Total Assistance and Subsidy	25,733,423.58	20,973,529.22
Total Revenue	25,733,423.58	20,973,529.22
Less: Current Operating Expenses		
Personnel Services		
Salaries and Wages		
Salaries and Wages-Regular	10,799,786.83	10,047,508.65
Salaries and Wages-Casual/Contractual	0.00	0.00
Total Salaries and Wages	10,799,786.83	10,047,508.65
Other Compensation		
Personal Economic Relief Allowance (PERA)	888,000.00	766,000.00
Representation Allowance (RA)	60,000.00	55,000.00
Transportation Allowance (TA)	60,000.00	55,000.00
Clothing/Uniform Allowance	185,000.00	175,000.00
Subsistence Allowance		19,800.00
Laundry Allowance		
Quarters Allowance		
Productivity Incentive Allowance	0.00	70,000.00
Overseas Allowance		
Honoraria		
Hazard Pay		
Longevity Pay		
Overtime and Night Pay		
Year End Bonus	1,805,484.00	393,729.00
Cash Gift	180,000.00	87,500.00
Other Bonuses and Allowances		
Total Other Compensation	3,178,484.00	1,622,029.00
Personnel Benefit Contributions		
Retirement and Life Insurance Premiums	1,474,406.46	1,036,638.60
Pag-IBIG Contributions	57,862.50	34,800.00
PhilHealth Contributions	118,637.50	122,240.00
Employees Compensation Insurance Premiums	46,900.00	35,305.04
Provident/Welfare Fund Contributions		
Total Personnel Benefit Contributions	1,697,806.46	1,228,983.64
Other Personnel Benefits		
Pension Benefits		
Retirement Gratuity		
Terminal Leave Benefits		344,256.57
Other Personnel Benefits	1,314,800.00	875,000.00
Total Other Personnel Benefits	1,314,800.00	1,219,256.57
Total Personnel Services	16,990,877.29	14,117,777.86
Maintenance and Other Operating Expenses		
Traveling Expenses		
Traveling Expenses-Local	97,959.55	138,446.55
Traveling Expenses-Foreign	7,935.00	10,364.00
Total Traveling Expenses	105,894.55	148,810.55
Training and Scholarship Expenses		
Training Expenses	535,246.00	429,078.16
Scholarship Grants/Expenses	4,479,462.93	4,767,886.39
Total Training and Scholarship Expenses	5,014,708.93	5,196,964.55
Supplies and Materials Expenses		
Office Supplies Expenses	155,540.29	135,739.50
Accountable Forms Expenses	27,407.00	
Non-Accountable Forms Expenses		
Animal/Zoological Supplies Expenses		
Food Supplies Expenses		
Welfare Goods Expenses		

Textbooks and Instructional Materials Expenses		18,566.60
Military, Police and Traffic Supplies Expenses		
Chemical and Filtering Supplies Expenses		
Other Supplies and Materials Expenses		
Total Supplies and Materials Expenses	346,305.30	249,203.58
Utility Expenses		
Water Expenses		
Electricity Expenses	524,060.40	291,823.45
Total Utility Expenses	524,060.40	291,823.45
Communication Expenses		
Postage and Courier Services		
Telephone Expenses	49,560.67	38,134.26
Internet Subscription Expenses	35,491.16	
Cable, Satellite, Telegraph and Radio Expenses		
Total Communication Expenses	85,051.83	38,134.26
Awards/Rewards and Prizes		
Awards/Rewards Expenses	15,073.30	
Prizes		
Total Awards/Rewards and Prizes	15,073.30	0.00
Survey, Research, Exploration and Development Expenses		
Survey Expenses		
Research, Exploration and Development Expenses		
Total Survey, Research, Exploration and Development Expenses	0.00	0.00
Demolition/Relocation and Desilting/Dredging Expenses		
Demolition and Relocation Expenses		
Desilting and Dredging Expenses		
Total Demolition/Relocation and Desilting/Dredging Expenses	0.00	0.00
Generation, Transmission and Distribution Expenses		
Generation, Transmission and Distribution Expenses		
Confidential, Intelligence and Extraordinary Expenses		
Confidential Expenses		
Intelligence Expenses		
Extraordinary and Miscellaneous Expenses		
Total Confidential, Intelligence and Extraordinary Expenses	0.00	0.00
Professional Services		
Legal Services		
Auditing Services		
Consultancy Services		
Other Professional Services	1,898,479.91	1,080,962.80
Total Professional Services	1,898,479.91	1,080,962.80
General Services		
Environment/Sanitary Services		
Janitorial Services		
Security Services		576,000.00
Other General Services		
Total General Services	0.00	576,000.00
Repairs and Maintenance		
Repairs and Maintenance-Investment Property		
Repairs and Maintenance-Land Improvements		
Repairs and Maintenance-Infrastructure Assets		
Repairs and Maintenance - Buildings and Other Structures - School Bldgs	483,650.16	268,244.00
Repairs and Maintenance - Buildings and Other Structures - Other Structures	40,576.00	
Repairs and Maintenance-Machinery and Equipment		
Repairs and Maintenance-Transportation Equipment		
Repairs and Maintenance-Furniture and Fixtures		
Repairs and Maintenance-Leased Assets		
Repairs and Maintenance-Leased Assets Improvements		
Restoration and Maintenance-Heritage Assets		
Repairs and Maintenance-Semi-Expendable Machinery and Equipment	132,500.00	
Repairs and Maintenance-Semi-Expendable Furniture, Fixtures and Books		
Repairs and Maintenance-Other Property, Plant and Equipment		
Total Repairs and Maintenance	656,726.16	268,244.00
Taxes, Insurance Premiums and Other Fees		
Taxes, Duties and Licenses	3,697.17	
Fidelity Bond Premiums		26,937.64
Insurance Expenses	5,000.00	
Total Taxes, Insurance Premiums and Other Fees	8,697.17	26,937.64
Labor and Wages		
Labor and Wages		

Transportation and Delivery Expenses		
Rent/Lease Expenses		
Membership Dues and Contributions to Organizations		
Subscription Expenses		7,124.00
Donations		
Litigation/Acquired Assets Expenses		
Loss on Gratuity		
Other Maintenance and Operating Expenses		95,000.00
Total Other Maintenance and Other Operating Expenses	24,795.08	157,552.05

Total Maintenance and Other Operating Expenses	8,679,792.63	8,034,632.88
---	---------------------	---------------------

Non-Cash Expenses

Depreciation

Depreciation-Investment Property		
Depreciation-Land Improvements	18,818.61	37,321.49
Depreciation-Infrastructure Assets		
Depreciation - Buildings and Other Structures - Buildings	7,122.82	132,024.11
Depreciation - Buildings and Other Structures - School Bldgs	58,130.60	0.00
Depreciation - Buildings and Other Structures - Other Structures	29,597.16	0.00
Depreciation - Machinery and Equipment - Office Equipment	32,121.88	1,064,462.62
Depreciation - Machinery and Equipment - ICT Equipment	21,548.50	0.00
Depreciation - Machinery and Equipment - Technical & Scientific Equip	15,786.25	0.00
Depreciation-Transportation Equipment		
Depreciation-Furniture, Fixtures and Books	31,013.52	218,545.37
Depreciation-Leased Assets		
Depreciation-Leased Assets Improvements		
Depreciation-Heritage Assets		
Depreciation-Service Concession Assets		
Depreciation-Other Property, Plant and Equipment		243,241.70
Total Depreciation	214,139.34	1,695,595.29

Surplus (Deficit) for the period	(151,385.68)	(2,874,476.81)
---	---------------------	-----------------------

LUPON SCHOOL OF FISHERIES
 DETAILED STATEMENT OF FINANCIAL POSITION
 FUND 101
 AS OF DECEMBER 31, 2016

	<u>2016</u>	<u>2015</u>
ASSETS		
Current Assets		
Inventories	<u>42,715.00</u>	<u>35,822.00</u>
Inventory Held for Consumption	<u>42,715.00</u>	<u>35,822.00</u>
Accountable Forms, Plates and Stickers Inventory	<u>42,715.00</u>	<u>35,822.00</u>
Total Current Assets	<u>42,715.00</u>	<u>35,822.00</u>
Non-Current Assets		
Property, Plant and Equipment	<u>4,857,433.17</u>	<u>5,778,774.08</u>
Land Improvements	<u>51,573.64</u>	<u>70,392.25</u>
Other Land Improvements	1,031,472.88	1,031,472.88
Accumulated Depreciation-Other Land Improvements	(979,899.24)	(961,080.63)
Accumulated Impairment Losses-Other Land Improvements	0.00	0.00
Net Value	<u>51,573.64</u>	<u>70,392.25</u>
Buildings and Other Structures	<u>2,247,182.32</u>	<u>2,342,032.91</u>
Buildings	541,254.50	541,254.50
Accumulated Depreciation-Buildings	(411,353.42)	(404,230.59)
Accumulated Impairment Losses-Buildings	0.00	0.00
Net Value	<u>129,901.08</u>	<u>137,023.91</u>
School Buildings	2,819,531.49	2,819,531.49
Accumulated Depreciation-School Buildings	(2,115,586.94)	(2,057,456.34)
Accumulated Impairment Losses-School Buildings	0.00	0.00
Net Value	<u>703,944.55</u>	<u>762,075.15</u>
Other Structures	2,572,394.49	2,572,394.49
Accumulated Depreciation-Other Structures	(1,159,057.80)	(1,129,460.64)
Accumulated Impairment Losses-Other Structures	0.00	0.00
Net Value	<u>1,413,336.69</u>	<u>1,442,933.85</u>
Machinery and Equipment	<u>2,506,552.25</u>	<u>2,956,861.18</u>
Office Equipment	718,381.20	736,389.20
Accumulated Depreciation-Office Equipment	(714,584.02)	(731,548.91)
Accumulated Impairment Losses-Office Equipment	0.00	0.00
Net Value	<u>3,797.18</u>	<u>4,840.29</u>
Information and Communication Technology Equipment	1,314,387.47	1,403,974.07
Accumulated Depreciation-Information and Communication Technology Equipment	(1,089,817.81)	(1,141,080.88)
Accumulated Impairment Losses-Information and Communication Technology Equipment	0.00	0.00
Net Value	<u>224,569.66</u>	<u>262,893.19</u>
Technical and Scientific Equipment	6,109,652.37	7,371,203.82
Accumulated Depreciation-Technical and Scientific Equipment	(4,823,426.89)	(5,800,346.22)
Accumulated Impairment Losses-Technical and Scientific Equipment	0.00	0.00
Net Value	<u>1,286,225.48</u>	<u>1,570,857.60</u>
Other Machinery and Equipment	2,241,397.20	2,526,803.15
Accumulated Depreciation-Other Machinery and Equipment	(1,249,437.27)	(1,408,533.05)
Accumulated Impairment Losses-Other Machinery and Equipment	0.00	0.00
Net Value	<u>991,959.93</u>	<u>1,118,270.10</u>
Transportation Equipment	<u>12,950.00</u>	<u>12,950.00</u>
Motor Vehicles	<u>259,000.00</u>	<u>259,000.00</u>

<i>Accumulated Impairment Losses-Motor Vehicles</i>	0.00	0.00
<i>Net Value</i>	<u>12,950.00</u>	<u>12,950.00</u>
Furniture, Fixtures and Books	39,174.96	396,537.74
Furniture and Fixtures	163,229.00	1,950,003.05
<i>Accumulated Depreciation-Furniture and Fixtures</i>	(124,054.04)	(1,591,670.95)
<i>Accumulated Impairment Losses-Furniture and Fixtures</i>	0.00	0.00
<i>Net Value</i>	<u>39,174.96</u>	<u>358,332.10</u>
Books	0.00	798,128.57
<i>Accumulated Depreciation-Books</i>	0.00	(759,922.93)
<i>Accumulated Impairment Losses-Books</i>	0.00	0.00
<i>Net Value</i>	<u>0.00</u>	<u>38,205.64</u>
TOTAL ASSETS	<u>4,900,148.17</u>	<u>5,814,596.08</u>
LIABILITIES		
Liabilities		
Current Liabilities		
Inter-Agency Payables	<u>0.00</u>	<u>0.00</u>
Due to BIR		
Due to GSIS		
Due to Pag-IBIG		
Due to PhilHealth		
Due to NGAs		
Due to GOCCs		
Due to LGUs		
Due to Joint Venture		
Other Payables	<u>0.00</u>	<u>0.00</u>
Other Payables		
Total Current Liabilities	<u>0.00</u>	<u>0.00</u>
Total Liabilities	<u>0.00</u>	<u>0.00</u>
Total Assets less Total Liabilities	<u>4,900,148.17</u>	<u>5,814,596.08</u>
Net Assets/Equity		
Equity		
Government Equity	<u>4,900,148.17</u>	<u>5,814,596.08</u>
Accumulated Surplus/(Deficit)	4,900,148.17	5,814,596.08
Unrealized Gain/(Loss)	<u>0.00</u>	<u>0.00</u>
Unrealized Gain/(Loss) from Changes in the Fair Value of Financial As:	0.00	0.00
Total Net Assets/Equity	<u>4,900,148.17</u>	<u>5,814,596.08</u>

**LUPON SCHOOL OF FISHERIES
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FUND 101
FOR THE YEAR ENDED DECEMBER 31, 2016**

	Accumulated Surplus/ (Deficit)	
	<u>2016</u>	<u>2015</u>
Balance at January 1	5,814,596.08	8,689,072.89
Add/(Deduct):		
Changes in accounting policy	(707,201.57)	
Prior period errors	(55,860.66)	
Other adjustments		
Restated balance	<u>5,051,533.85</u>	<u>8,689,072.89</u>
Add/(Deduct):		
Changes in Net Assets/Equity for the Calendar Year		
Surplus/(Deficit) for the period	(151,385.68)	(2,874,476.81)
Adjustment of net revenue recognized directly in net assets/equity ¹		
Others ²		
Balance at December 31	<u><u>4,900,148.17</u></u>	<u><u>5,814,596.08</u></u>

*1 - Net revenue deposited with the National Treasury (revenue including constructive receipt of income by Foreign Based Agencies and income remitted by agencies thru TRA)

from one unit

of the agency to another directly charged to Accumulated Surplus/(Deficit)

This statement should be read in conjunction with the accompanying notes.

LUPON SCHOOL OF FISHERIES
STATEMENT OF CASH FLOWS
FUND 101
FOR THE YEAR ENDED DECEMBER 31, 2016

	<u>2016</u>	<u>2015</u>
Cash Flows From Operating Activities		
Cash Inflows		
Receipt of Notice of Cash Allocation	24,547,482.68	20,046,986.00
Receipt of Notice of Cash Allocation	24,547,482.68	20,046,986.00
Receipt of Notice of Transfer of Cash Allocation		
Receipt of NCA for Trust and other receipts		
Receipt of Working Fund for Foreign-Assisted Projects		
Total Cash Inflows	24,547,482.68	20,046,986.00
Cash Outflows		
Replenishment of Negotiated MDS Checks (for BTr)		
Remittance to National Treasury		
Payment of Expenses	15,584,385.18	12,105,102.23
Payment of personnel services	7,146,546.77	5,570,704.60
Payment of maintenance and other operating expenses	8,437,838.41	6,534,397.63
Payment of financial expenses		
Payment of expenses pertaining to/incurred in the prior years		
Liquidation of prior year's cash advances		
Grant of Cash Advances	217,618.25	1,234,544.20
Advances for operating expenses		
Advances for payroll		
Advances for special purpose/time-bound undertakings		
Advances to officers and employees	217,618.25	1,234,544.20
Advances to officers and employees obligated in prior year		
Remittance of Personnel Benefit Contributions and Mandatory Deductions	8,283,911.49	6,414,525.32
Remittance of taxes withheld not covered by TRA		
Remittance to GSIS/Pag-IBIG/PhilHealth	1,511,218.32	1,323,395.86
Remittance of personnel benefits contributions	3,127,109.94	2,794,418.48
Remittance of other payables	3,645,583.23	2,296,710.98
Reversal of Unutilized NCA	461,567.76	292,814.25
Adjustments	0.00	0.00
Reversion/Return of unused NCA		
Adjustment for dishonored checks		
Adjustment for cash shortage		
Reversing entry for unreleased checks in previous year		
Other adjustments - Outflow		
Total Cash Outflows	24,547,482.68	20,046,986.00
Net Cash Provided by (Used in) Operating Activities	0.00	0.00
Cash Flows from Investing Activities		
Cash Inflows		
Proceeds from Sale of Investment Property		
Proceeds from Sale/Disposal of Property, Plant and Equipment		
Sale of Investments	0.00	0.00
Proceeds from sale of stocks/bonds/marketable securities		
Sale of investment in joint venture		
Sale of investment in associates		
Sale of other investments		
Receipt of Cash Dividends		

Redemption of long term investments		
Proceeds from matured investments		
Proceeds from the return on investment in joint venture		
Proceeds from the return on investment in associates		
Collection of Long-Term Loans	0.00	0.00
Repayment of long term-loans by GOCC/GFI		
Collection of long-term loans		
Proceeds from Sale of Other Assets		
Total Cash Inflows	0.00	0.00
Cash Outflows		
Purchase/Construction of Investment Property	0.00	0.00
Purchase/Construction of Investment Property		
Purchase/Construction of Investment Property obligated in prior year		
Purchase/Construction of Property, Plant and Equipment	0.00	0.00
Purchase of land		
Payment for land improvements		
Construction of infrastructure assets		
Construction of buildings and other structures		
Purchase of machinery and equipment		
Purchase of transportation equipment		
Purchase of furniture, fixtures and books		
Payments for leased assets improvements		
Construction in progress		
Construction/Acquisition of heritage assets		
Purchase of other property, plant and equipment		
Payment of right-of-way		
Advances to contractors		
Payment of guaranty deposit		
Payment of retention fee to contractors		
Payment of other fees charged to the projects		
Payment of incidental expenses		
Payment for rehabilitation of property, plant and equipment (capitalized repair)		
Payment for property, plant and equipment obligated in prior year		
Investments	0.00	0.00
Investment in stocks/bonds/marketable securities		
Investment in GOCC/GFI		
Investment in joint venture		
Investment in associates		
Other long-term investments		
Purchase of Bearer Biological Assets	0.00	0.00
Purchase of breeding stocks		
Purchase of livestock		
Purchase of trees, plants and crops		
Purchase of aquaculture		
Purchase of other bearer biological assets		
Purchase of bearer biological assets obligated in prior year		
Purchase of Intangible Assets	0.00	0.00
Purchase of computer software		
Purchase of other intangible assets		
Purchase of intangible assets obligated in prior year		
Grant of Loans	0.00	0.00
Release of funds for sub-loans		
Grant of loans		
Total Cash Outflows	0.00	0.00
Net Cash Provided By (Used In) Investing Activities	0.00	0.00
Cash Flows From Financing Activities		
Cash Inflows		
Proceeds from issuance of bills and bonds	0.00	0.00
Proceeds from issuance of bill		
Proceeds from issuance of bonds		
Proceeds from Domestic and Foreign Loans	0.00	0.00

Proceeds from domestic loans		
Proceeds from foreign loans		
Total Cash Inflows	0.00	0.00
Cash Outflows		
Payment of Long-Term Liabilities	0.00	0.00
Payment of notes payable		
Payment of domestic loans		
Payment of foreign loans		
Payment of finance lease payable		
Payment of other long-term liabilities		
Redemption of Bills/Bonds Issued	0.00	0.00
Payment for redemption of treasury bills		
Payment for redemption of bonds		
Payment of Interest Expense (BTR/NG Debt)		
Total Cash Outflows	0.00	0.00
Net Cash Provided By (Used In) Financing Activities	0.00	0.00
Increase (Decrease) in Cash and Cash Equivalents	0.00	0.00
Effects of Exchange Rate Changes on Cash and Cash Equivalents		
Cash and Cash Equivalents, January 1	0.00	0.00
Cash and Cash Equivalents, December 31	0.00	0.00

LUPON SCHOOL OF FISHERIES
Financial statements for the year ended December 31, 2016

Pro-forma Notes to Financial Statements	Reference
A. Header	
LUPON SCHOOL OF FISHERIES Notes to Financial Statements For the year ended December 31, 2016	PPSAS 1
B. Body	
1. General Information/Agency Profile	
The financial statements of Lupon School of Fisheries were authorized for issue on February 3, 2017 as shown in the Statement of Management Responsibility for Financial Statements signed by RUTH R. PUNDANG , the Vocational School Administrator III.	PPSAS 1.63(b) PPSAS 14.26
LUPON SCHOOL OF FISHERIES is a TESDA Technology Institution established on November 15, 1982 and operates under the authority of the Technical Education and Skills Development Authority . The mandate of Lupon School of Fisheries is to implement the comprehensive development plan for middle level manpower. These services are grouped into the following key areas: training, production, research and extension services. The Agency's registered office is located in Roxas cor. Panunialman Sts., Brgy. Poblacion, Lupon, Davao Oriental.	PPSAS 1.150 PPSAS ,
2. Statement of Compliance and Basis of Preparation of Financial Statements	
The financial statements have been prepared in accordance with 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.	PPSAS 1.129 PPSAS 2 PPSAS 6
The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The Statement of Cash Flows is prepared using the direct method.	
3. Summary of Significant Accounting Policies	
3.1 Basis of accounting	
The financial statements are prepared on an accrual basis in accordance with the Philippine Public Sector Accounting Standards (PPSAS).	PPSAS 1, 6
3.2 Inventories	
Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the [Name of the Entity].	PPSAS 12.9
3.3 Property, Plant and Equipment	
Recognition	
An item is recognized as property, plant, and equipment (PPE) if it meets the characteristics and recognition criteria as a PPE.	PPSAS 17.13
The characteristics of PPE are as follows:	PPSAS 17.14

LUPON SCHOOL OF FISHERIES
Financial statements for the year ended December 31, 2016

Pro-forma Notes to Financial Statements	Reference
--	------------------

- tangible items;
- are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- are expected to be used during more than one reporting period.

An item of PPE is recognized as an asset if:

- It is probable that future economic benefits or service potential associated with the item will flow to the entity; and
- The cost or fair value of the item can be measured reliably.

Measurement at Recognition

- | | |
|--|-------------|
| An item recognized as property, plant, and equipment is measured at cost. | PPSAS 17.26 |
| A PPE acquired through non-exchange transaction is measured at its fair value as at the date of acquisition. | PPSAS 17.27 |
| The cost of the PPE is the cash price equivalent or, for PPE acquired through non-exchange transaction its cost is its fair value as at recognition date. | PPSAS 17.37 |
| Cost includes the following: | PPSAS 17.30 |
| <ul style="list-style-type: none"> • Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; • expenditure that is directly attributable to the acquisition of the items; and • initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired, or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. | |

Measurement After Recognition

- | | |
|--|------------------------------------|
| After recognition, all property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. | PPSAS 17.43
PAG2 of
PPSAS 17 |
| When significant parts of property, plant and equipment are required to be replaced at intervals, the [Name of the entity] recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major repair/replacement is done, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. | PPSAS 17.24
PPSAS 17.25 |

LUPON SCHOOL OF FISHERIES
Financial statements for the year ended December 31, 2016

Pro-forma Notes to Financial Statements	Reference
All other repair and maintenance costs are recognized as expense in surplus or deficit as incurred.	PPSAS 17.23
<i>Depreciation</i>	
Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.	PPSAS 17.59
The depreciation charge for each period is recognized as expense unless it is included in the cost of another asset.	PPSAS 17.64
<i>Initial Recognition of Depreciation</i>	
Depreciation of an asset begins when it is available for use such as when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.	PAG3 of PPSAS 17
For simplicity and to avoid proportionate computation, the depreciation is for one month if the PPE is available for use on or before the 15th of the month. However, if the PPE is available for use after the 15th of the month, depreciation is for the succeeding month.	
<i>Depreciation Method</i>	
The straight line method of depreciation is adopted unless another method is more appropriate for agency operation.	PAG4 of PPSAS 17
<i>Estimated Useful Life</i>	
The [name of the entity] uses the Schedule on the Estimated Useful Life of PPE by classification prepared by COA.	PAG5 of PPSAS 17
The [name of the entity] uses a residual value equivalent to at least five percent (5%) of the cost of the PPE.	PAG6 of PPSAS 17
<i>Impairment</i>	
An asset's carrying amount is written down to its recoverable amount, or recoverable service amount, if the asset's carrying amount is greater than its estimated recoverable service amount.	
<i>Derecognition</i>	
The [name of the entity] derecognizes items of property, plant and equipment and/or any significant part of an asset upon disposal or when no future economic benefits or service potential is expected from its continuing use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit when the asset is derecognized.	PPSAS 17.82 PPSAS 17.83 PPSAS 17.86

3.4 Changes in accounting policies and estimates

LUPON SCHOOL OF FISHERIES
Financial statements for the year ended December 31, 2016

Pro-forma Notes to Financial Statements	Reference
Lupon School of Fisheries recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy were applied prospectively if retrospective application is impractical.	PPSAS 3.27 PPSAS 3.30
Lupon School of Fisheries recognizes the effects of changes in accounting estimates prospectively by including in surplus or deficit.	PPSAS 3.41
Lupon School of Fisheries correct material prior period errors retrospectively in the first set of financial statements authorized for issue after their discovery by: <ul style="list-style-type: none"> • 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. 	PPSAS 3.47

3.5 Budget information

The annual budget is prepared on a cash basis and is published in the government website. PPSAS 24

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.

4. Property, Plant and Equipment

	Land	Land Improvements	Infrastructure Assets	Buildings and Other Structures	Machinery and Equipment	TOTAL
Carrying Amount, January 1, 2016	xxx	70,392.25	xxx	2,342,032.91	3,366,348.92	5,778,774.08
Additions/Acquisitions	xxx		xxx			
Total	xxx	70,392.25	xxx	2,342,032.91	3,366,348.92	5,778,774.08
Disposals	(xxx)		(xxx)		(707,201.57)	(707,201.57)
Depreciation (As per Statement of Financial Performance)	(xxx)	(18,818.61)	(xxx)	(94,850.59)	(100,470.14)	(214,139.34)
Impairment Loss (As per Statement of Financial Performance)	(xxx)		(xxx)			
Carrying Amount, December 31, 2016 (As per Statement of Financial Position)	xxx	51,573.64	xxx	2,247,182.32	2,558,677.22	4,857,433.18

LUPON SCHOOL OF FISHERIES
Financial statements for the year ended December 31, 2016

	Land	Land Improvements	Infrastructure Assets	Buildings and Other Structures	Machinery and Equipment	TOTAL
Gross Cost (Asset Account Balance per Statement of Financial Position)	xxx	1,031,472.88	xxx	5,933,180.48	10,806,047.24	17,770,700.60
Less : <i>Accumulated Depreciation Allowance for Impairment</i>	(xxx)	(979,899.24)	(xxx)	(3,685,998.16)	(8,247,370.03)	(12,913,267.43)
Carrying Amount, December 31, 2016 (As per Statement of Financial Position)	xxx	51,573.64	xxx	2,247,182.32	2,558,677.22	4,857,433.18

5. Personnel Services

24.1 Salaries and Wages

Particulars	2016	2015
Salaries and Wages-Regular	10,799,786.83	10,047,508.65
Salaries and Wages-Casual/Contractual		
Total Salaries and Wages	10,799,786.83	10,047,508.65

24.2 Other Compensation

Particulars	2016	2015
Personal Economic Relief Allowance (PERA)	888,000.00	766,000.00
Representation Allowance (RA)	60,000.00	55,000.00
Transportation Allowance (TA)	60,000.00	55,000.00
Clothing/Uniform Allowance	185,000.00	175,000.00
Subsistence Allowance		19,800.00
Productivity Incentive Allowance	185,000.00	70,000.00
Year End Bonus	1,805,484.00	393,729.00
Cash Gift	180,000.00	87,500.00
Total Other Compensation	3,363,484.00	1,622,029.00

24.3 Personnel Benefit Contributions

Particulars	2016	2015
Retirement and Life Insurance Premiums	1,474,406.46	1,036,638.60
PhilHealth Contributions	57,862.50	34,800.00
Employees Compensation Insurance Premiums	118,637.50	122,240.00
Total Personnel Benefit Contributions	1,697,806.46	1,228,983.64

24.4 Other Personnel Benefits

Particulars	2016	2015
Terminal Leave Benefits	0.00	344,256.57
Other Personnel Benefits	1,129,800.00	875,000.00
Total Other Personnel Benefits	1,129,800.00	1,219,256.57

LUPON SCHOOL OF FISHERIES
Financial statements for the year ended December 31, 2016

6. Maintenance and Other Operating Expenses

25.1 Traveling Expenses

Particulars	2016	2015
Traveling Expenses-Local	97,959.55	138,446.55
Traveling Expenses-Foreign	7,935.00	10,364.00
Total Traveling Expenses	105,894.55	148,810.55

25.2 Training and Scholarship Expenses

Particulars	2016	2015
Training Expenses	535,246.00	429,078.16
Scholarship Grants/Expenses	4,479,462.93	4,767,886.39
Total Training and Scholarship Expenses	5,014,708.93	5,196,964.55

25.3 Supplies and Materials Expenses

Particulars	2016	2015
Office Supplies Expenses	155,540.29	135,739.50
Accountable Forms Inventory	27,407.00	0.00
Fuel, Oil and Lubricants Expenses	163,358.01	94,897.48
Other Supplies and Materials Expenses	0.00	18,566.60
Total Supplies and Materials Expenses	346,305.30	249,203.58

25.4 Utility Expenses

Particulars	2016	2015
Electricity Expenses	524,060.40	291,823.45
Total Utility Expenses	524,060.40	291,823.45

25.5 Communication Expenses

Particulars	2016	2015
Telephone Expenses	49,560.67	38,134.26
Internet Subscription Expenses	35,491.16	0.00
Cable, Satellite, Telegraph and Radio Expenses	0.00	0.00
Total Communication Expenses	85,051.83	38,134.26

25.6 Awards/Rewards and Prizes

Particulars	2016	2015
Awards/Rewards Expenses	15,073.30	
Prizes		
Total Awards/Rewards and Prizes	15,073.30	0.00

25.7 Professional Services

Particulars	2016	2015
Other Professional Services	1,898,479.91	1,080,962.80
Total Professional Services	1,898,479.91	1,080,962.80

LUPON SCHOOL OF FISHERIES
Financial statements for the year ended December 31, 2016

25.8 General Services

Particulars	2016	2015
Security Services	0.00	576,000.00
Total General Services	0.00	576,000.00

25.9 Repairs and Maintenance

Particulars	2016	2015
Repairs and Maintenance-Buildings and Other Structures	524,226.16	268,244.00
Repairs and Maintenance-Semi-Expendable Machinery and Equipment	132,500.00	0.00
Total Repairs and Maintenance Expenses	656,726.16	268,244.00

26 Taxes, Insurance Premiums and Other Fees

Particulars	2016	2015
Taxes, Duties and Licenses	3,697.17	0.00
Fidelity Bond Premiums	0.00	26,937.64
Insurance Expenses	5,000.00	0.00
Total Taxes, Insurance Premiums and Other Fees	8,697.17	26,937.64

27 Other Maintenance and Operating Expenses

Particulars	2016	2015
Advertising Expenses	16,272.50	55,428.05
Printing and Publication Expenses	8,522.58	0.00
Subscription Expenses		7,124.00
Other Maintenance and Operating Expenses	0.00	95,000.00
Total Other Maintenance and Operating Expenses	24,795.08	157,552.05

7. Non-Cash Expenses**27.1. Depreciation**

Particulars	2016	2015
Depreciation-Land Improvements	18,818.61	37,321.49
Depreciation-Buildings and Other Structures	94,850.59	132,024.11
Depreciation-Machinery and Equipment	69,456.62	1,064,462.62
Depreciation-Furniture, Fixtures and Books	31,013.52	218,545.37
Depreciation-Other Property, Plant and Equipment	0.00	243,241.70
Total Depreciation	214,139.34	1,695,595.29

8. Net Financial Assistance/Subsidy**Financial Assistance/Subsidy from NGAs, LGUs, GOCCs**

Particulars	2016	2015
Subsidy from National Government	25,733,423.58	20,973,529.22
Total Financial Assistance/Subsidy from NGAs, LGUs, GOCCs	25,733,423.58	20,973,529.22

LUPON SCHOOL OF FISHERIES
Financial statements for the year ended December 31, 2016

Less: Financial Assistance/Subsidy to NGAs, LGUs, GOCCs, NGOs/POs

Particulars	2016	2015
Financial Assistance to NGAs	0.00	0.00
Subsidy to NGAs (for BTr only)	0.00	0.00
Financial Assistance to Local Government Units	0.00	0.00
Budgetary Support to GOCCs	0.00	0.00
Financial Assistance to NGOs/POs	0.00	0.00
Subsidies-Others	0.00	0.00
Total Financial Assistance/Subsidy to NGAs, LGUs, GOCCs	0.00	0.00

Net Financial Assistance/Subsidy	25,733,423.58	20,973,529.22
---	----------------------	----------------------

NOTE TO USERS:

Although efforts were exerted to provide this basic model, this cannot be expected to address every type of transactions or disclosure requirements and it is not comprehensive enough in all respects to meet the needs of every user. Further, this model is not intended to cover all aspects of standards with regard to disclosures. Applying the PPSASs requires professional judgment.