

VISAYAS STATE UNIVERSITY
Consolidated Financial Statements for the year ended December 31, 2018

Pro-forma Notes to Financial Statements	Reference
<p>A. Header</p> <p style="text-align: center;">VISAYAS STATE UNIVERSITY Notes to Consolidated Financial Statements For the year ended December 31, 2018</p>	PPSAS 1
<p>B. Body</p>	
<p>1. General Information/Agency Profile</p> <p>The consolidated financial statements of the Visayas State University were authorized for issue on February 14, 2019 as shown in the Statement of Management Responsibility for Financial Statements signed by Dr. Edgardo E. Tulin, the President of the Visayas State University.</p> <p>The institution was established on June 2, 1924 as the Baybay Agricultural School (BAS) through a Provincial Board Resolution.</p> <p>In 1934, it was renamed Baybay Agricultural High School (BAHS) and was later converted into the Baybay National Agricultural School (BNAS) with the approval of Commonwealth Act No. 313 in 1938.</p> <p>BNAS was converted into the Visayas Agricultural College (VAC) by virtue of Republic Act (RA) No. 2831 issued on June 19, 1960.</p> <p>The institution attained rapid growth and development following its conversion into Visayas State College of Agriculture (ViSCA) on May 24, 1974 through the Presidential Decree (PD) No. 470 and amended by PD No. 700 on May 12, 1975. In 1999, four institutions of higher education in the province of Leyte were integrated into the College to create a five-campus ViSCA system.</p> <p>ViSCA became Leyte State University (LSU) through RA No. 9158 issued on August 11, 2001. LSU Became Visayas State University (VSU) on April 27, 2007 by virtue of RA No. 9437.</p> <p>The mandate of Visayas State University is to strive for excellence in agriculture education for regional and rural development, to sharpen its focus on impact programs and projects in instruction, research and the application of new knowledge for the well-being of the small Visayan farmers and rural families, to build enduring linkages with national and international institutions and agencies for the promotion of relevant instruction, meaningful research, and effective transmission of useful knowledge in the rural communities in the Visayas.</p> <p>The Agency's registered office is located in the barangay of Pangasugan in the city of Baybay, Leyte.</p>	<p>PPSAS 1.63(b) PPSAS 14.26</p> <p>PPSAS 1.150 PPSAS ,</p>
<p>2. Statement of Compliance and Basis of Preparation of Financial Statements</p> <p>The consolidated 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</p>	<p>PPSAS 1.129 PPSAS 2 PPSAS 6</p>

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<p>January 24, 2014. The consolidated financial statements have been prepared on the basis of historical cost. The Statement of Cash Flows is prepared using the direct method</p>	
<p>3.1 Basis of accounting</p>	
<p>The consolidated financial statements are prepared on an accrual basis in accordance with the Philippine Public Sector Accounting Standards (PPSAS)</p>	
<p>3.2 Consolidation</p>	
<p>Consolidated Entities/Controlled Entities Consolidated entities</p>	<p>PPSAS 1, PPSAS 6</p>
<p>The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity and all controlled entities. The controlled entities are all those entities (including special purpose entities) over which the controlling entity has the power to govern the financial and operating policies. The controlled entities are fully consolidated from the date on which control is transferred to the controlling entity. They are de-consolidated from the date that control ceases</p>	
<p>The accounting policies of the controlled entities are consistent with the policies adopted by the controlling entity.</p>	
<p>The controlled entities are Alang-alang Campus, Isabel Campus, Tolosa & Villaba Campuses.</p>	
<p>All the entities are fully consolidated in the notes to the financial statements.</p>	
<p>b. Interest in joint venture-No transaction made</p>	
<p>The Visayas State University has no interest in a joint venture which is a jointly controlled entity, whereby the venturers have a binding arrangement that establish joint control over the economic activities of the entity. The Visayas State University recognizes its interest in the joint venture using the equity method.</p>	<p>PPSAS 8</p>
<p>Under the equity method, investments in joint ventures are carried in the consolidated statement of financial position at cost plus post acquisition changes in [Name of Entity]'s share of net assets of the joint venture. The consolidated statement of financial performance reflects the share of the results of operations of the joint venture. Where there has been a change recognized directly in the equity of the joint venture, [Name of Entity] recognizes its share of any changes and discloses this, when applicable, in the consolidated statement of changes in net assets/equity. Surpluses and deficits resulting from transactions between [Name of Entity] and the joint venture are eliminated to the extent of the interest in the joint venture.</p>	
<p>The use of the equity method is discontinued from the date on which [Name of Entity] ceases to have joint control over, or have significant influence in, a jointly controlled entity.</p>	

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Investment in government business enterprises- No transaction made	
[Name of Entity] consolidates business enterprises using the _____ method. These business enterprises are [names of enterprises or cross reference to list elsewhere in the notes to the financial statements].	
Under the _____ method of accounting, (state the policies). Inter-agency transactions and balances are [not] eliminated, except for [state exemption].	
Trusts under administration	
Trusts administered by the Visayas State University are consolidated in the financial statements as they are controlled by the Visayas State University	
3.3 Financial instruments- No transactions made	
a Financial assets	
<i>Initial recognition and measurement</i>	
Financial assets within the scope of PPSAS 29-Financial Instruments Recognition and Measurement are classified as financial assets at fair value: through surplus or deficit, held-to-maturity investments, loans and receivables or available-for-sale financial assets, as appropriate. The Visayas State University determines the classification of its financial assets at initial Recognition.	PPSAS 29.10 PPSAS 30.31
Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace(regular way trades) are recognized on the trade date, i.e., the date that the[Name of Entity] commits to purchase or sell the asset.	PPSAS 29.40
The [Name of Entity]'s financial assets include: cash and short-term deposits; trade and other receivables; loans and other receivables; quoted and Un quoted financial instruments; and derivative financial instruments.	
<i>Subsequent measurement</i>	
The subsequent measurement of financial assets depends on their classification.	
<i>Financial assets at fair value through surplus or deficit</i>	
Financial assets at fair value through surplus or deficit include financial assets held for trading and financial assets designated upon initial recognition at fair value through surplus and deficit. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.	PPSAS 29.10
Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through surplus or deficit are carried in the statement of financial position at fair value with changes in fair value recognized in surplus or deficit.	PPSAS 29.47 PPSAS 29.64(a)

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<i>Loans and receivables</i>	
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.	PPSAS 29.10 PPSAS 29.48(a) PPSAS 29.65
<i>Held-to-maturity</i>	
Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the [Name of Entity] has the positive intention and ability to hold it to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The losses arising from impairment are recognized in surplus or deficit.	PPSAS 29.10 PPSAS 29.48(b)) PPSAS 29.63(a)
<i>Derecognition</i>	
The [Name of Entity] derecognizes a financial asset or, where applicable, a part of a financial asset or part of a [Name of Entity] of similar financial assets when:	PPSAS 29.19 PPSAS 29.20-22
The rights to receive cash flows from the asset have expired or is waived the [Name of Entity] has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either: (a) the [Name of Entity] has transferred substantially all the risks and rewards of the asset; or (b) the [Name of Entity] has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.	
<i>Impairment of financial assets</i>	
The Visayas State University assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.	PPSAS 29.67-68 PPSAS 30.AG5(f)

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<p>Evidence of impairment may include the following indicators:</p> <ul style="list-style-type: none"> The debtors or a group of debtors are experiencing significant financial difficulty. Default or delinquency in interest or principal payments. The probability that debtors will enter bankruptcy or other financial reorganization. Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults) 	
<p><i>Financial assets carried at amortized cost</i></p> <p>For financial assets carried at amortized cost, the [Name of Entity] first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the [Name of Entity] determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be, recognized are not included in a collective assessment of impairment.</p> <p>If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate</p> <p>The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in surplus or deficit. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or transferred to the [Name of Entity]. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to finance costs in surplus or deficit.</p>	<p>PPSAS29.72-73</p> <p>PPSAS29.AG1 17 PPSAS 29.73PPSAS 30.20 PPSAS29.AG1 26 PPSAS 30 AG5 (d) (i) and (ii)</p>
<p>b. Financial liabilities</p> <p><i>Initial recognition and measurement</i></p> <p>Financial liabilities within the scope of PPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The entity determines the classification of its financial liabilities at initial recognition.</p>	<p>PPSAS 29.10</p>

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<p>All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs. The Visayas State University's financial liabilities include accounts payables, inter-agency and intra-agency payables, trust liabilities, other payables & other unearned revenue.</p> <p><i>Subsequent measurement</i> The measurement of financial liabilities depends on their classification. <i>Financial liabilities at fair value through surplus or deficit</i></p> <p>Financial liabilities at fair value through surplus or deficit include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through surplus or deficit</p> <p>Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term.</p> <p>This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by PPSAS 29.</p> <p>Gains or losses on liabilities held for trading are recognized in surplus or deficit.</p> <p><i>Loans and borrowing</i></p> <p>After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are derecognized as well as through the effective interest method amortization process</p> <p>Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.</p> <p><i>Derecognition</i> A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.</p> <p>When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in surplus or deficit.</p>	<p>PPSAS 29.45</p> <p>PPSAS 29.10 PPSAS 29.49(a)</p> <p>PPSAS 29.64(a)</p> <p>PPSAS 29.65</p> <p>PPSAS 29.41</p> <p>PPSAS 29.43</p>

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<p>c. Offsetting of financial instruments Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously</p>	PPSAS 28.47
<p>d. Fair value of financial instruments The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.</p>	PPSAS 29.51 PPSAS 29.10
<p>e. Derivative financial instruments</p> <p><i>Initial recognition and subsequent measurement</i> The [Name of Entity] uses derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.</p> <p>Any gains or losses arising from changes in the fair value of derivatives are taken directly to surplus or deficit. The [Name of Entity] does not apply hedge accounting.</p>	PPSAS 29.45 PPSAS 30.25 PPSAS 29.106 (a) (b) PPSAS 29.99(a) (b)
<p>3.4 Cash and cash equivalents Cash and cash equivalents comprise cash on hand and cash at bank, for the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.</p>	PPSAS 2.8 PPSAS 2.9 PPSAS 2.56
<p>3.5 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</p> <p>After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost</p> <p>Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Visayas State University.</p>	PPSAS 12.15 PPSAS 12.17(a) PPSAS 12.16 PPSAS 12.18 PPSAS 12.9

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3.6 Investment Property- No transactions made	
Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.	PPSAS 16.26 PPSAS 16.86(a)
Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over its estimated useful life of [number] years.	PPSAS 16.27 PPSAS 16.39 PPSAS 16.42
Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of derecognition	PPSAS 16.77 PPSAS 16.80 PPSAS 16.66 PPSAS 16.71
Transfers are made to or from investment property only when there is a change in use.	PPSAS 16.74 PPSAS 16.39
The Visayas State University uses the cost model for the measurement of Investment property after initial recognition.	PAG2 of PPSAS 16
3.7 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
<ul style="list-style-type: none"> • tangible items; <ul style="list-style-type: none"> 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 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 less accumulated depreciation	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

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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 PPSAS 17.30
Cost includes the following:	
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.	
<i>Measurement After Recognition</i>	
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 Visayas State University 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
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.	

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<i>Depreciation Method</i>	
The straight line method of depreciation is adopted.	PAG4 of PPSAS 17
<i>Estimated Useful Life</i>	
The Visayas State University uses the Schedule on the Estimated Useful Life of PPE by classification prepared by COA.	PAG 5 of PPSAS 17
The Visayas State University uses a residual value equivalent to at least five percent (5%) of the cost of the PPE.	PAG 6 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 Visayas State University 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
3.8 Leases- No transactions made	
<i>[Name of the Entity] as a lessee</i>	
<i>Finance Lease</i>	
Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the [Name of the Entity].	PPSAS 13.13
Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The [Name of the Entity] also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition.	PPSAS 13.28
Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit.	PPSAS 13.34

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An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the [Name of the Entity] will obtain ownership of the asset by the end of the lease term, the asset is term.	PPSAS 13.36 PPSAS 13.37
<i>Operating lease</i>	
Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the [Name of the Entity]. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.	PPSAS 13.42
<i>[Name of the Entity] as a lessor</i>	
<i>Finance Lease</i>	
The [Name of the Entity] recognizes lease payments receivable under a finance lease as assets in the statements of financial position. The assets are presented as receivable at an amount equal to the net investment in the lease.	PPSAS 13.48
The finance revenue are recognized based on a pattern reflecting a constant periodic rate of return on the net investment in the finance lease.	PPSAS 13.51
<i>Operating Lease</i>	
Leases in which the [Name of the Entity] does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases.	PPSAS 13.13
Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term.	PPSAS 13.65
Rent received from an operating lease is recognized as income on a straight-line basis over the lease term. Contingent rents are recognized as revenue in the period in which they are earned.	PPSAS 13.63
The depreciation policy for PPE are applied to similar assets leased by the entity.	PPSAS 13.66
3.9 Intangible Assets	
<i>Recognition and Measurement</i>	
Intangible assets are recognized when the items are identifiable non-monetary assets without physical substance; it is probable that the expected future economic benefits or service potential that are attributable to the assets will flow to the entity; and the cost or fair value of the assets can be measured reliably.	PPSAS 31.26

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Intangible assets acquired separately are initially recognized at cost.	PPSAS 31.31
If payment for an intangible asset is deferred beyond normal credit terms, its cost is the cash price equivalent. The difference between this amount and the total payments is recognized as interest expense over the period of credit unless it is capitalized in accordance with the capitalization treatment permitted in PPSAS 5, Borrowing Costs	PPSAS 31.39
<i>Subsequent Expenditure on an Acquired In-process Research and Development Project</i>	
Subsequent expenditure on an in-process research or development project acquired separately and recognized as an intangible asset is:	PPSAS 31.41
Recognized as an expense when incurred if it is research expenditure;	
Recognized as an expense when incurred if it is development expenditure that does not satisfy the criteria for recognition as an intangible asset; and	
Added to the carrying amount of the acquired in-process research or development project if it is development expenditure that satisfies the recognition criteria for intangible assets.	
<i>Intangible Assets Acquired through Non-Exchange Transactions-No transactions made</i>	
The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date these were acquired.	PPSAS 31.42-43
<i>Internally Generated Intangible Assets</i>	
Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.	PPSAS 31.49 PPSAS 31.55
<i>Recognition of an Expense</i>	
Expenditure on an intangible item were recognized as an expense when it is incurred unless it forms part of the cost of an intangible asset that meets the recognition criteria of an intangible asset.	
<i>Subsequent Measurement</i>	
The useful life of the intangible assets is assessed as either finite or indefinite.	PPSAS 31.87
Intangible assets with a finite life is amortized over its useful life:	PPSAS 31.96 PPSAS 26.22
The straight line method is adopted in the amortization of the expected pattern of consumption of the expected future economic benefits or service potential.	PAG3 of PPSAS 31 PPSAS 31.117

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An intangible asset with indefinite useful lives was not be amortized.	PPSAS31.106
Intangible assets with an indefinite useful life or an intangible asset not yet available for use were assessed for impairment whenever there is an indication that the asset may be impaired.	PPSAS31.107
The amortization period and the amortization method, for an intangible asset with a finite useful life, were reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset were considered to modify the amortization period or method, as appropriate, and were treated as changes in accounting estimates. The amortization expense on an intangible asset with a finite life is recognized in surplus or deficit as the expense category that is consistent with the nature of the intangible asset.	PPSAS31.103 PPSAS31.108
Gains or losses arising from derecognition of an intangible asset were measured as the difference between the net disposal proceeds and the carrying amount of the asset and were recognized in the surplus or deficit when the asset is derecognized.	PPSAS31.112
<i>Research and development costs- No transactions made</i>	
The [Name of the Entity] expenses research costs as incurred. Development costs on an individual project were recognized as intangible assets when the [Name of the Entity] can demonstrate:	PPSAS 31.52 PPSAS 31.55
The technical feasibility of completing the asset so that the asset will be available for use or sale. Its intention to complete and its ability to use or sell the asset. How the asset will generate future economic benefits or service potential. The availability of resources to complete the asset. The ability to measure reliably the expenditure during development	
Following initial recognition, intangible assets were carried at cost less any accumulated amortization and accumulated impairment losses.	PAG2 of PPSAS 31 PPSAS 31.73
Amortization of the asset begins when development is complete and the asset is available for use.	PPSAS 26.23 PPSAS 26.73
It is amortized over the period of expected future benefit.	PPSAS 31.121
During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.	
3.10 Provisions- No transactions made	
Provisions were recognized when the [Name of the Entity] has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.	PPSAS 19.22

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Where the [Name of the Entity] expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.	PPSAS 19.63
The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.	PPSAS 19.64
Provisions were reviewed at each reporting date, and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation, the provisions were reversed.	PPSAS 19.69
<i>Contingent liabilities- No transactions made</i>	
The [Name of the Entity] does not recognize a contingent liability, but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.	PPSAS 19.35 PPSAS 19.36 PPSAS 19.100
<i>Contingent assets- No transactions made</i>	
The [Name of the Entity] does not recognize a contingent asset, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the [Name of the Entity] in the notes to the financial statements.	PPSAS 19.39
Contingent assets were assessed continually to ensure that developments were appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.	
3.11 Changes in accounting policies and estimates	
The [Name of the Entity] 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
The [Name of the Entity] recognizes the effects of changes in accounting estimates prospectively by including in surplus or deficit.	PPSAS 3.41
The [Name of the Entity] correct material prior period errors retrospectively in the first set of financial statements authorized for issue after their discovery by:	PPSAS 3.47
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.	

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Pro-forma Notes to Financial Statements	Reference
Foreign currency transactions-No transactions made	
Transactions in foreign currencies were initially recognized by applying the spot exchange rate between the function currency and the foreign currency at the transaction.	PPSAS 4.24
At each reporting date: Foreign currency monetary items were translated using the closing rate;	PPSAS 4.27
Nonmonetary items that were measured in terms of historical cost in a foreign currency were translated using the exchange rate at the date of the transaction; and	
Nonmonetary items that were measured at fair value in a foreign currency were translated using the exchange rates at the date when the fair value was determined.	
Exchange differences arising (a) on the settlement of monetary items, or (b) on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements, were recognized in surplus or deficit in the period in which they arise, except as those arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation.	
3.13 Revenue from non-exchange transactions-No transactions made	
<i>Recognition and Measurement of Assets from Non-Exchange Transactions</i>	
An inflow of resources from a non-exchange transaction, other than services in-kind, that meets the definition of an asset were recognized as an asset if the following criteria were met:	PPSAS 23.31
It is probable that the future economic benefits or service potential associated with the asset will flow to the entity; and	
The fair value of the asset can be measured reliably.	
An asset acquired through a non-exchange transaction is initially measured at its fair value as at the date of acquisition.	PPSAS 23.42
<i>Recognition Revenue from Non-Exchange Transactions</i>	
An inflow of resources from a non-exchange transaction recognized as an asset is recognized as revenue, except to the extent that a liability is also recognized in respect of the same inflow.	PPSAS 23.44
As [Name of entity] satisfies a present obligation recognized as a liability in respect of an inflow of resources from a non-exchange transaction recognized as an asset, it reduces the carrying amount of the liability recognized and recognize an amount of revenue equal to that reduction.	PPSAS 23.45

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Pro-forma Notes to Financial Statements	Reference
<i>Measurement of Revenue from Non-Exchange Transactions</i>	
Revenue from non-exchange transactions is measured at the amount of the increase in net assets recognized by the entity, unless a corresponding liability is recognized.	PPSAS 23.48-49
<i>Measurement of Liabilities on Initial Recognition from Non-Exchange Transactions</i>	
The amount recognized as a liability in a non-exchange transaction is the best estimate of the amount required to settle the present obligation at the reporting date.	PPSAS 23.57
<i>Taxes-None</i>	
Taxes and the related fines and penalties were recognized when collected or when these were measurable and legally collectible. The related refunds including those that were measurable and legally collectible, were deducted from the recognized tax revenue.	PAG2 of PPSAS 23
<i>Fees and fines not related to taxes</i>	
The [Name of Entity] recognizes revenues from fees and fines, except those related to taxes, when earned and the asset recognition criteria were met. Deferred income is recognized instead of revenue if there is a related condition attached that would give rise to a liability to repay the amount.	PPSAS 23.89
Other non-exchange revenues were recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity and the fair value of the asset can be measured reliably.	
<i>Gifts and Donations-None</i>	
The Visayas State University recognizes assets and revenue from gifts and donations when it is probable that the future economic benefits or service potential will flow to the entity and the fair value of the assets can be measured reliably.	PPSAS 23.95
Goods in-kind were recognized as assets when the goods were received, or there is a binding arrangement to receive the goods. If goods in-kind were received without conditions attached, revenue is recognized immediately. If conditions were attached, a liability is recognized, which is reduced and revenue recognized as the conditions were satisfied.	PPSAS 23.96
On initial recognition, gifts and donations including goods in-kind were measured at their fair value as at the date of acquisition, which were ascertained by reference to an active market, or by appraisal. An appraisal	PPSAS 23.97

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Pro-forma Notes to Financial Statements	Reference
of the value of an asset is normally undertaken by a member of the valuation profession who holds a recognized and relevant professional qualification. For many assets, the fair value were ascertained by reference to quoted prices in an active and liquid market.	
Transfers The [Name of Entity] recognizes an asset in respect of transfers when the transferred resources meet the definition of an asset and satisfy the criteria for recognition as an asset, except those arising from services in-kind.	PPSAS 23.96
Services in-Kind Services in-kind were not recognized as asset and revenue considering the complexity of the determination of and recognition of asset and revenue and the eventual recognition of expenses.	PPSAS 23.98 PAG3 of PPSAS 23
Transfers from other government entities Revenues from non-exchange transactions with other government entities and the related assets were measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the [Name of Entity] and can be measured reliably.	PPSAS 23.42 PPSAS 23.44
3.14 Revenue from Exchange transactions	
Measurement of Revenue Revenue was measured at the fair value of the consideration received or receivable.	PPSAS 9.14
Rendering of Services The [Name of Entity] recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labor hours incurred to date as a percentage of total estimated labor hours. Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred were recoverable.	PPSAS 9.19 PPSAS 9.25
Sale of Goods Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods and when the amount of revenue can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to the [Name of Entity].	PPSAS 9.28
Interest income Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.	PPSAS 9.34
Dividends Dividends or similar distributions were recognized when the [Name of Entity]'s right to receive payments is established.	PPSAS 9.34

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Pro-forma Notes to Financial Statements	Reference
<i>Rental income</i>	
Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.	PPSAS 9.34
<i>Royalties</i>	
Royalties were recognized as they were earned in accordance with the substance of the relevant agreement.	PPSAS 9.34
3.15 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.	
The annual budget figures included in the financial statements were for the controlling entity Visayas State University and therefore includes the budget for its satellite campuses.	
The budgets of the Alang-alang, Isabel, Tolosa & Villaba Campuses were not made publicly available. These budget figures were those approved by the governing body both at the beginning and during the year following a period of consultation with the public.	
3.16 Impairment of Non-Financial Assets	
<i>Impairment of cash-generating assets</i>	
At each reporting date, the [Name of the Entity] assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the [Name of the Entity] estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that were largely independent of those from other assets or groups of assets.	PPSAS 26.22 PPSAS 26.13
Where the carrying amount of an asset or the cash-generating unit (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.	PPSAS 26.72
In assessing value in use, the estimated future cash flows were discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.	PPSAS 26.43-45 PPSAS 26.68

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Pro-forma Notes to Financial Statements	Reference
In determining fair value less costs to sell, recent market transactions were taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.	
For assets, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the [Name of the Entity] estimates the asset's or cash-generating unit's recoverable amount.	PPSAS 26.99
A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in surplus or deficit.	PPSAS26.103
<i>Impairment of non-cash-generating assets</i>	
The [Name of the Entity] assesses at each reporting date whether there is an indication that a non-cash-generating asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the [Name of the Entity] estimates the asset's recoverable service amount. An asset's recoverable service amount is the higher of the non-cash generating asset's fair value less costs to sell and its value in use.	PPSAS 21.26 PPSAS 26.14
Where the carrying amount of an asset exceeds its recoverable service amount, the asset is considered impaired and is written down to its recoverable service amount. The [Name of the Entity] classifies assets as cash-generating assets when those assets were held with the primary objective generating a commercial return. Therefore, non-cash generating assets would be those assets from which the [Name of the Entity] does not intend (as its primary objective) to realize a commercial return.	PPSAS 26.14
3.17 Related parties-None	
The [Name of the Entity] regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the [Name of the Entity], or vice versa.	PPSAS 20.4
Members of key management were regarded as related parties and comprise the members of the Planning and Management Committee of the [Name of the Entity] such as: [position and designation of Planning and Management Committee] of the [Name of the Entity] and its controlled entities.	

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Pro-forma Notes to Financial Statements	Reference
3.18 Service concession arrangements-None	
The [Name of the Entity] analyses all aspects of service concession arrangements that it enters into in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the [Name of the Entity] recognizes that asset when, and only when, it controls or regulates the services the operator must provide together with the asset, to whom it must provide them, and at what price.	PPSAS 32.9 PPSAS 32.14
In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized were measured at their fair value. To the extent that an asset has been recognized, the [Name of the Entity] also recognizes a corresponding liability, adjusted by a cash consideration paid or received.	
3.19 Borrowing costs	
The benchmark treatment is used by the [Name of the Entity] in the recognition of PPSAS 5.14-15 borrowing costs pertaining to loans borrowed by the National Government (NG) which were recorded in the Bureau of the Treasury.	
Under the benchmark treatment, borrowings costs were recognized as expense in the period in which they were incurred, regardless of how the borrowings were applied.	
Employee benefits	
The employees of the Visayas State University are members of the Government Service Insurance System (GSIS), which provides life and retirement insurance coverage.	
The Visayas State University recognizes the undiscounted amount of short term employee benefits, like salaries, wages, bonuses, allowance, etc., as expense and as a liability after deducting the amount paid.	
The Visayas State University recognizes expenses for accumulating compensated absences when these were paid (commuted or paid as terminal leave benefits). Unused entitlements that has accumulated at the reporting date were not recognized as expense. Non-accumulating compensated absences, like special leave privileges, were not recognized.	
Measurement uncertainty	
The preparation of consolidated financial statements in conformity with PPSAS, requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities, and disclosure of	

VISAYAS STATE UNIVERSITY
Consolidated Financial Statements for the year ended December 31, 2018

Pro-forma Notes to Financial Statements	Reference
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contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of the revenues and expenses during the period. Items requiring the use of significant estimates include the useful life of capital assets, estimated employee benefits, rates for amortization, impairment of assets.

Estimates were based on the best information available at the time of preparation of the consolidated financial statements and were reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these consolidated financial statements. Actual results could differ from these estimates.

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Changes in Accounting Policies

The Visayas State University adopted the following new accounting policies:

On January, 2016, the Visayas State University adopted the PPSAS which replaced the existing standard the NGAs. The new standard includes the requirement for recognition, measurement, presentation and disclosure and is effective for years beginning on or after January, 2016. This accounting change had significant impact on the Visayas State University's consolidated financial statements.

The Visayas State University has recognized the composition of accumulated surplus/(deficit) as reclassification of accounts due to changes in account codes, recording of interest income earned for the year, liquidation of prior year cash advances, recording of accounts payable paid on the following year, recording adjustments in taking up other receivables, recording issuances of office supplies for prior year transactions, adjustments for accumulated depreciation for capitalization of threshold, adjustments in recording errors in bank reconciliations, in taking up staled checks, reversal of accounts payables, correcting errors and in recording accounts payable at the end of the year.

Cash and Cash Equivalents

Accounts	As of December 31, 2018 (in thousand pesos)
Cash on Hand	1,716.95
Cash in Bank-Local Currency	618,969.48
Cash in Bank-Foreign Currency	-
Cash Equivalents	-
Total Cash and Cash Equivalents	620,686.43

The Visayas State University has no Restricted cash.

7. Investments (NO TRANSACTIONS MADE)

7.1. Investments

7.1.1 Reconciliation of the Current Investments

CURRENT INVESTMENTS As of December 31, 2018 (in thousand pesos)

Particulars	Financial Assets at Fair Value through Surplus or Deficit	Financial Assets Held to Maturity	Available for Sale Financial Assets	TOTAL
Beginning Balance as of January 1, 2018	-	-	-	-
Additional investments made	-	-	-	-
Fair value increase	-	-	-	-

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CURRENT INVESTMENTS As of December 31, 2018 (in thousand pesos)				
Particulars	Financial Assets at Fair Value through Surplus or Deficit	Financial Assets Held to Maturity	Available for Sale Financial Assets	TOTAL
Amortization of discount on the acquisition of investment	-	-	-	-
Reclassification from a different class of investment	-	-	-	-
Less: Fair value decrease	-	-	-	-
Amortization of premium on acquisition	-	-	-	-
Allowance for Impairment Loss	-	-	-	-
Investments sold/collected	-	-	-	-
Reclassification from a different class of investment	-	-	-	-
Balance as of December 31, 2018	-	-	-	-

Description of the composition of each group of financial assets and other relevant information]

7.1.2 Reconciliation of the Non-Current Investments

NON-CURRENT INVESTMENTS As of December 31, 2018 (in thousand pesos)					
Particulars	Financial Assets Held to Maturity	Financial Assets – Others	Investments in GOCCs	Investments in Joint Venture	TOTAL
Beginning Balance as of January 1, 2018	-	-	-	-	-
Additional investments made	-	-	-	-	-
Fair value increase	-	-	-	-	-
Amortization of discount on the acquisition of investment	-	-	-	-	-
Reclassification from a different class of investment	-	-	-	-	-
Less: Fair value decrease	-	-	-	-	-
Amortization of premium on acquisition	-	-	-	-	-
Allowance for Impairment Loss	-	-	-	-	-
Investments sold/collected	-	-	-	-	-
Reclassification from a different class of investment	-	-	-	-	-
Balance as of December 31, 2018	-	-	-	-	-

[Description of the composition of each group of financial assets and other relevant information]

7.1.3 Total Investments

Particulars	As of December 31, 2018 (in thousand pesos)
Total Current Investments	-
Total Non-Current Investments	-
Total Investments	-

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7.1.4 Investments in Government Business Enterprises

The Visayas State University does not own any business enterprise.

7.1.5 Investments in Joint Venture

[Name of the government partner] to which [Name of Entity] owns and operates the [activities undertaken by the partnership] for [name of the organization/recipients/ entities, etc.] [Name of Entity] provides contributions to fund its operations. [Name of the entity to which the entity is a partner]'s financial results are proportionately consolidated with those of [Name of Entity] based upon [Name of Entity]'s share of its total contributions of [#% (20X1: #%)].

[Description of the entity's share of any contingencies and contractual obligations of government partnerships and those contingencies that exist when [Name of Entity] is contingently liable for the liabilities of other parties in the entity's statement of position].

The amounts included in these consolidated financial statements are as follows:

Consolidated Statement of Financial Position

Particulars	As of December 31, 2018 (in thousand pesos)
Financial assets	752,584.23
Liabilities	459,825.79
Net Liabilities	292,758.44
Non-financial assets	984,155.95
Accumulated surplus (deficit)	1,276,914.39

Consolidated Statement of Operations

Particulars	For CY 2018
Revenue	1,116,756.31
Expenses	859,194.42
Surplus (deficit) for the year	257,561.89
Accumulated surplus (deficit) – beginning of year	1,019,352.50
Accumulated surplus (deficit), December 31, 2018	1,276,914.39

8. Receivables

8.1 Loans and Receivables

Accounts	2018 (in thousand pesos)		
	Current	Non-Current	Total
Accounts Receivable	60,842.85	30.32	60,873.17
Allowance for Impairment-Accounts Receivable	(2,584.05)	(2.77)	(2,586.82)
Net Value- Accounts Receivable	58,258.80	27.55	58,286.35
Notes Receivable	-	-	-
Allowance for Impairment-Notes Receivable	-	-	-
Net Value- Notes Receivable	-	-	-
Loans Receivable-Government-Owned or Controlled Corporations	-	-	-
Allowance for Impairment-Loans Receivable-GOCCs	-	-	-
Net Value- Loans Receivable-GOCCs	-	-	-

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Accounts	2018 (in thousand pesos)		
	Current	Non-Current	Total
Loans Receivable-Local Government Units	-	-	-
Allowance for Impairment-Loans Receivable-Local Government Units	-	-	-
Net Value-Loans Receivable-LGUs	-	-	-
Interests Receivable	-	-	-
Allowance for Impairment-Interests Receivable	-	-	-
Net Value-Interests Receivable	-	-	-
Dividends Receivable	-	-	-
Loans Receivable-Others	67.00	2,315.97	2,382.97
Allowance for Impairment-Loans Receivable-Others	-	(117.79)	(117.79)
Net Value-Loans Receivable-Others	67.00	2,198.18	2,265.18
TOTALS	58,325.80	2,225.73	60,551.53

The loans and receivable accounts comprises receivable from students and CHED on unpaid school fees of 54,142.86, for VSU main and CSI, 05-Internally Generated Fund projects of 2,047.75, 06-Business Related Fund projects of 4,638.44, 07-Trust Receipts of 30.32, 01-Regular Agency Fund of 13.8 and Safe Loan for students of 2,382.97. Allowance for impairment was computed based on the age of receivable

No security held for loans receivables since it was extended to students only.

Aging/ Analysis of Receivables

Aging/ Analysis of Receivables-please refer to our schedule of receivables as of December 31, 2018 attached to general journals.

As at December 31, 2018

Accounts	Total	Not past due	Past due		
			< 30 days	30-60 days	> 60 days
Accounts Receivable	60,873.16	-	-	-	60,873.16
Notes Receivable	-	-	-	-	-
Loans Receivable-GOCCs	-	-	-	-	-
Loans Receivable-LGUs	-	-	-	-	-
Interests Receivable	-	-	-	-	-

Accounts	Total	Not past due	Past due		
			< 30 days	30-60 days	> 60 days
Dividends Receivable	-	-	-	-	-
Loans Receivable-Others	2,382.97	-	-	-	2,382.97
Operating Lease	-	-	-	-	-
Receivables-Disallowances/Charges	2,688.77	-	-	-	2,688.77
Finance Lease Receivable	-	-	-	-	-
Other Receivables	22,833.17	-	-	-	22,833.17
Total	27,904.91	-	-	-	27,904.91

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The Accounts receivables of Alang-alang Campus amounted to 5,184.93; Isabel Campus also amounted to 13,592.71; Tolosa Campus amounted to 9,840.06 and Villaba Campus of 2,206.82. The Receivables-Disallowances/Charges is from Alang-alang Campus of 40.90 and Tolosa Campus amounted to 2,647.87 and Other Receivables comprises the VSU Main of 22,821.99; Alang-alang Campus for 4.30; Isabel Campus for .80 and Tolosa Campus for 6.08. Other Receivable account of VSU Main comprises of the Non-returning scholars of 12,631.72; Feedmill Rental of 395.00 which cannot be collected and amounts to be refunded from cash advances of employees in the amount of 4.93; Electric donations of 8,479.15, garbage, water, repair & maintenance of 703.42; housing occupants with boarders in the amount of 1.50 and globe plan billing of 16.84, under 06-BRF, the amount of 27.96 is for billing and 5.97 is for Tolosa, collectible amount from Hermogina Bulilan of 561.47 and 4.30 is for Alang-alang campus under 01-RAF.

8.3 Lease Receivables (NO TRANSACTION MADE)

Accounts	2018 (in thousand pesos)		
	Current	Non-Current	Total
Operating Lease Receivable	-	-	-
Allowance for Impairment-Operating Lease Receivable	-	-	-
Net Value-Operating Lease Receivable	-	-	-
Finance Lease Receivable	-	-	-
Allowance for Impairment-Finance Lease Receivable	-	-	-
Net Value-Finance Lease Receivable	-	-	-
TOTALS	-	-	-

The total future minimum lease payments of [Name of the Entity] under non-cancellable operating lease contracts with [name of lessors] are as follows:

Particulars	2018 (in thousand pesos)
Operating lease:	
Not later than one year	-
Later than one year and not later than five years	-
Later than five years	-
Sub-total	-
Finance lease:	
Not later than one year	-
Later than one year and not later than five years	-
Later than five years	-
Sub-total	-
TOTALS	-

8.4 Inter-Agency Receivables

Accounts	2018 (in thousand pesos)		
	Current	Non-Current	Total
Due from National Government Agencies	40,026.86	-	40,026.86
Due from Government-Owned or Controlled Corporations	-	-	-
Due from Local Government Units	-	-	-
Due from Joint Venture	-	-	-
TOTALS	40,026.86	-	40,026.86

The amount of 32,271.54 for VSU Main and Alang-alang campus for 6,158.11 is due from CHED which represents tuition and 1,597.21 represents releases to cooperating stations under 01-RAF.

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9. Inventories

Accounts	2018 (in thousand pesos)			
	Inventories carried at the lower of cost and net realizable value	Inventories carried at fair value less cost to sell	Inventory write-down recognized during the year	Reversal of Inventory write-down recognized during the year
Inventory Held for Sale				
Carrying Amount, January 1, 2017	-	-	-	-
Additions/Acquisitions during the year	-	-	-	-
Expensed during the year except write-down	-	-	-	-
Write-down during the year	-	-	-	-
Reversal of Write-down during the year	-	-	-	-
Carrying Amount, December 31, 2017	-	-	-	-
Inventory Held for Distribution				
Carrying Amount, January 1, 2017	-	-	-	-
Additions/Acquisitions during the year	-	-	-	-
Expensed during the year except write-down	-	-	-	-
Write-down during the year	-	-	-	-
Reversal of Write-down during the year	-	-	-	-
Carrying Amount, December 31, 2017	-	-	-	-
Inventory Held for Manufacturing				
Carrying Amount, January 1, 2017	-	-	-	-
Additions/Acquisitions during the year	-	-	-	-
Expensed during the year except write-down	-	-	-	-
Write-down during the year	-	-	-	-
Reversal of Write-down during the year	-	-	-	-
Carrying Amount, December 31, 2018	-	-	-	-
Inventory Held for Consumption				
Carrying Amount, January 1, 2018	8,711.62	-	-	-
Additions/Acquisitions during the year	675.58	-	-	-
Expensed during the year except write-down	2,116.99	-	-	-
Write-down during the year	-	-	-	-
Reversal of Write-down during the year	-	-	-	-
Carrying Amount, December 31, 2018	11,504.19	-	-	-
TOTAL CARRYING AMOUNT, 12/31/2018	11,504.19	-	-	-

The inventory account represents inventory held for consumption of 9,387.21, semi-expendable machinery and equipt. of 1,163.66, and semi-expendable furniture and fixtures of 953.32. Inventory is measured at cost upon initial recognition. The cost of ending inventory of office supplies and materials and other inventory items are computed using the actual cost. The ICS is the form used to issue tangible items to end-user to establish accountability.

10. Investment Property(NO TRANSACTION MADE)

Particulars	2018 (in thousand pesos)		
	Investment Property-Land	Investment Property-Buildings	Total
Carrying Amount, January 1, 2018	-	-	-
Additions/Acquisitions	-	-	-
Transfers from inventories/owner-occupied property	-	-	-
Other Changes	-	-	-
Total	-	-	-

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Particulars	2018		
	(in thousand pesos)		
	Investment Property-Land	Investment Property- Buildings	Total
Disposals	-	-	-
Depreciation (As per Statement of Financial Performance)	-	-	-
Impairment Loss (As per Statement of Financial Performance)	-	-	-
Transfers to inventories/owner-occupied property	-	-	-
Other Changes	-	-	-
Carrying Amount, December 31, 2018 (As per Statement of Financial Position)		-	-

Particulars	2018		
	(in thousand pesos)		
	Investment Property-Land	Investment Property- Buildings	Total
Gross Cost (Balance per Statement of Financial Position)	-	-	-
Less : Accumulated Depreciation	-	-	-
Accumulated Impairment Loss	-	-	-
Carrying Amount, December 31, 2018 (As per Statement of Financial Position)	-	-	-

The [Name of the Entity] uses the following criteria to distinguish investment property from owner-occupied property and from property held for sale in the ordinary course of operations (inventory):

[State the criteria]

The rental revenue and direct operating expenses amounted to [state the amounts].

11. Property, Plant and Equipment

	Land	Land Improvements	Infrastructure Assets	Buildings and Other Structures	Machinery and Equipment	TOTAL
Carrying Amount, 1/1/2018	14,645.21	23,198.43	1,351.41	314,026.47	210,343.42	563,564.94
Additions/Acquisitions	8.00	578.62	5,053.36	137,609.72	49,446.25	192,695.95
Total	14,653.21	23,777.05	6,404.77	451,636.19	259,789.67	756,260.89
Disposal	-	-	-	(54,268.76)	(4,586.73)	(58,855.49)
Depreciation (As per Statement of Financial Performance)	-	(1,269.15)	(115.20)	(10,752.66)	(45,229.69)	(57,366.70)
Impairment Loss (As per Statement of Financial Performance)	-	-	-	-	-	-
Carrying Amount, 12/31/2018 (As per Statement of Financial Position)	14,653.21	22,507.90	6,289.57	386,614.77	209,973.25	640,038.70
Gross Cost (Asset Account)	14,653.20	41,211.73	6,540.18	587,660.96	411,400.89	1,061,466.96
Less : Accumulated Depreciation	-	(18,703.83)	(250.61)	(201,046.19)	(201,427.63)	(421,428.26)
Depreciation	-	-	-	-	-	-
Carrying Amount, 12/31/2018 (As per Statement of Financial Position)	14,653.20	22,507.90	6,289.57	386,614.77	209,973.26	640,038.70

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11. Property, Plant and Equipment

	Transportation Equipment	Furniture, Fixtures & Books	Other Property, Plant & Equipment	Construction in Progress	TOTAL	GRAND TOTALS
Carrying Amount, 1/1/2018	10,917.30	15,892.23	2,596.68	131,674.78	161,080.99	724,645.93
Additions/Acquisitions	9,565.99	15,652.83	432.66	230,180.44	255,831.92	448,527.87
Total	20,483.29	31,545.06	3,029.34	361,855.22	416,912.91	1,173,173.80
Disposal	(29.91)	(20,265.95)	(555.87)	(75,774.43)	(96,626.16)	(155,481.65)
Depreciation (As per Statement of	(2,347.39)	(732.03)	(197.41)	-	(3,276.83)	(60,643.53)
Impairment Loss (As per Statement	-	-	-	-	-	-
Carrying Amount, 12/31/2018	18,105.99	10,547.08	2,276.06	286,080.79	317,009.92	957,048.62
Gross Cost (Asset Account)	36,007.06	15,727.04	6,757.36	286,080.79	344,572.25	1,406,039.21
Less : Accumulated	(17,901.07)	(5,179.96)	(4,481.30)	-	(27,562.33)	(448,990.59)
Depreciation Allowance	-	-	-	-	-	-
Carrying Amount, 12/31/2018	18,105.99	10,547.08	2,276.06	286,080.79	317,009.92	957,048.62

Biological Assets

Reconciliation of the amount of Breeding Stocks

Name of Entity		
Reconciliation of the Carrying Amount of Breeding Stocks		
As of December 31, 2018		
Carrying Amount as of January 1, 2018		404,040.00
Increases due to purchases		0.00
Gain arising from changes in fair value less costs to sell attributable to physical changes	Table 1	0.00
Gain arising from changes in fair value less costs to sell attributable to price changes	Table 2	0.00
Decreases due to sales		0.00
Carrying amount at December 31, 2018		404,040.00

Table 1: Due to Physical Change

Date Recognized	Qty.	CAFV	PAFV	Difference	Amount

Table 2: Due to Price Change

Date Recognized	Qty.	CFV * ¹	PFV * ²	Difference	Amount
¹ CFV-Current Fair Value-FV of the Breeding Stocks of the same age when the breeding stocks were recognized					
² PFV-Previous Fair Value-FV of the breeding stocks on the previous recognition date (July 1, 2015)					

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13. Intangible Assets

Particulars	2018 (in thousand pesos)		
	Computer Software	Other Intangible Assets	Total
Carrying Amount, January 1, 2017	6,164.16	-	6,164.16
Additions-Internally Developed	-	-	-
Additions-Purchased/Acquired thru exchange on non-exchange transaction	-	-	-
Impairment Loss Reversed (As per Statement of Financial Performance)	-	-	-
Total	6,164.16	-	6,164.16
Disposals	-	-	-
Amortization recognized (As per Statement of Financial Performance)	(1,937.30)	-	(1,937.30)
Impairment Loss (As per Statement of Financial Performance)	-	-	-
Other Changes	-	-	-
Carrying Amount, December 31, 2017 (As per Statement of Financial Position)	<u>4,226.86</u>	<u>-</u>	<u>4,226.86</u>

Gross Cost (Balance per Statement of Financial Position)	6,757.93	-	6,757.93
Less : Accumulated Amortization (including accumulated impairment loss)	(1,937.30)	-	(1,937.30)
Carrying Amount, December 31, 2018 (As per Statement of Financial Position)	<u>4,820.63</u>	<u>-</u>	<u>4,820.63</u>

Intangible asset amounting to P 6,757.93 were assessed to have an indefinite useful life based on the statements of Mr. Norman Villas, a computer technician from UCC. The asset category represents accumulated computer software. Reclassification was also made to previously recorded transactions with less than 15,000.00 in value.

Other Assets

14.1 Current and Non-Current Other Assets

Particulars	2018 (in thousand pesos)		
	Current	Non-Current	Total
Advances	###	-	5,211.82
Prepayments	###	3,515.26	7,633.68
Deposits	-	83.56	83.56
Other Assets	-	3,626.98	3,626.98
TOTALS	9,330.24	7,225.80	16,556.04

14.2 Contingent Assets (NO TRANSACTION MADE)

The Visayas State University has no contingent assets.

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15. Financial Liabilities

15.1 Payables

Particulars	2018		2017	
	Current	Non-Current	Current	Non-Current
Payables		-		-
Accounts Payable	106,195.77	-	105,259.76	-
Notes Payable	-	-	-	-
Service Concession Arrangements Payable	-	-	-	-
Finance Lease Payable	-	-	-	-
Other Payables	3,000.36	9,009.98	1,419.48	1,432.96
Total Payables	109,196.13	9,009.98	106,679.24	1,432.96

The amount of 106,195.77 represents the accounts payable of VSU-Main-01-RAF for 84,957.42 and 05-IGF for 21,238.35 and the Due to Officers & Employees account represent the VSU-Main 01-RAF OF 4,649.21 only.

15.2 Finance Lease Payable (NO TRANSACTION MADE)

Particulars	2018	2017
Undiscounted Minimum Lease Payments		
Not later than one year	-	-
Later than one year and not later than five years	-	-
Later than five years	-	-
Total Undiscounted Minimum Lease Payments	-	-
Present Value of Minimum Lease Payments		
Not later than one year	-	-
Later than one year and not later than five years	-	-
Later than five years	-	-
Total Undiscounted Minimum Lease Payments	-	-

Finance leases are mainly [description of lease transaction].

The fair value of finance lease liabilities is [state the fair value].

15.3 Bills/Bonds/Loans Payable(NO TRANSACTION MADE)

Particulars	2018	2017	2018	2017
	Current	Non-Current	Current	Non-Current
Treasury Bills Payable	-	-	-	-
Bonds Payable-Domestic	-	-	-	-
Discount on Bonds Payable-Domestic	-	-	-	-

Particulars	2018	2017	2018	2017
	Current	Non-Current	Current	Non-Current
Premium on Bonds Payable-Domestic	-	-	-	-
Net Value	-	-	-	-
Bonds Payable-Foreign	-	-	-	-
Discount on Bonds Payable-Foreign	-	-	-	-
Premium on Bonds Payable-Foreign	-	-	-	-
Net Value	-	-	-	-
Total Bills/Bonds/Loans Payable	-	-	-	-

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The Treasury Bills Payable, Bonds Payable and Loans payable are measured at amortized cost. The fair value of Treasury Bills Payable, Bonds Payable and Loans payable are [amount], [amount] and [amount], respectively. The valuation reported at fair value is also based on [e.g. observable market prices].

16. Inter-Agency Payables

Particulars	2018		2017	
	Current	Non-Current	Current	Non-Current
Due to BIR	7,031.61		2,365.30	-
Due to GSIS	2,392.90		1,138.02	-
Due to Pag-IBIG	88.32		193.18	-
Due to PhilHealth	294.26		648.88	-
Due to NGAs	211,454.44	266,836.80	28,210.66	113,152.45
Due to GOCCs	-	-	-	-
Due to LGUs	-	-	-	-
Due to Joint Venture	-	-	-	-
Total Inter-Agency Payables	221,261.53	266,836.80	32,556.04	113,152.45

16.1 Intra-Agency Payables

Particulars	2018		2017	
	Current	Non-Current	Current	Non-Current
Due to BIR	-	-	-	-
Due to GSIS	-	-	-	-
Due to Pag-IBIG	-	-	-	-
Due to PhilHealth	-	-	-	-
Due to NGAs	-	-	-	-
Due to GOCCs	-	-	-	-
Due to LGUs	-	-	-	-
Due to Other Funds	180.66		8,145.85	
Due to Joint Venture	-	-	-	-
Total Inter-Agency Payables	180.66	-	8,145.85	-

The Due to Other Funds account represents the amounts which were erroneously deposited to other funds instead of the correct or exact account which comprises 07-Trust Receipt-160.00 which was deposited to Trust instead of 01-RAF; 6.88 deposited to Trust instead of 05-IGF; under 06-BRF, the amount of 13.78 intended for 05-IGF.

17. Trust Liabilities

Particulars	2018		2017	
	Current	Non-Current	Current	Non-Current
Trust Liabilities	34,593.36	26,853.68	27,155.65	13,831.22
Trust Liabilities-Disaster Risk				
Reduction and Management Fund	-	-	-	-
Bail Bonds Payable	-	-	-	-
Guaranty/Security Deposits Payable	6,185.15	3,335.58	1,275.34	2,767.22
Customers' Deposits Payable	-	-	-	3.15
Total Trust Liabilities	40,778.51	30,189.26	28,430.99	16,601.59

The Due to NGAs account represents balance of Inter-agency fund transfers from CHED, DA-BAR, PCARRD, VICARP, DOST, NEDA, PCA, PHILRICE, DAR, and others. These funds were received from other NGAs for project implementation.

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Trust Liability account denotes scholarship funds and other funds held in trust like the financial assistance from the LGUs, Marketing Promotions and the like.

Guaranty/Customers' Deposits Payable represents the amount that supplier/contractor such as CFV ARAR Contractors, Phils. Inc., LIMAR Construction, ROVINVAL Construction, WINSTON Built and the like bailed for bidding and is refundable after all supplies/services have been satisfied.

18. Deferred Credits/Unearned Income

Particulars	2018		2017	
	Current	Non-Current	Current	Non-Current
Deferred Finance Lease Revenue	-	-	-	-
Other Deferred Credits	-	17,026.53	-	17,026.53
Unearned Revenue-Investment Property	-	-	-	-
Other Unearned Revenue	-	702.28	702.28	-
Total Deferred Credits/Unearned Income	-	17,728.81	702.28	17,026.53

19. Provisions(NO TRANSACTION MADE)

Particulars	2018		2017	
	Current	Non-Current	Current	Non-Current
Pension Benefits Payable	-	-	-	-
Leave Benefits Payable	-	-	-	-
Retirement Gratuity Payable	-	-	-	-
Other Provisions	-	-	-	-
Total Provisions	-	-	-	-

Other Payables

The Visayas State University has NO payables to agencies not classified as financial liabilities pertaining to [description, amounts (current and non-current)].

Tax Revenue

Particulars	2018	2017
Tax Revenue-Individual and Corporation	-	-
Income Tax	-	-
Professional Tax	-	-
Travel Tax	-	-
Immigration Tax	-	-
Tax Revenue-Property	-	-
Estate Tax	-	-
Donors Tax	-	-
Capital Gains Tax	-	-
Tax Revenue-Goods and Services	-	-
Import Duties	-	-
Excise Tax	-	-
Business Tax	-	-
Tax on Sand, Gravel and Other Quarry Products	-	-
Tax on Delivery Vans and Trucks	-	-
Tax Revenue-Others	-	-
Documentary Stamp Tax	-	-
Motor Vehicles Users' Charge	-	-
TOTAL TAX REVENUE	-	-

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22. Service and Business Income

Particulars	2018	2017
Service Income	26,914.54	33,129.91
Permit Fees	0.79	0.68
Registration Fees	265.80	121.03
Registration Plates, Tags and Stickers Fees	-	-
Clearance and Certification Fees	315.70	423.75
Franchising Fees	-	-
Licensing Fees	-	-
Supervision and Regulation Enforcement Fees	-	-
Spectrum Usage Fees	-	-
Legal Fees	-	-
Inspection Fees	-	-
Verification and Authentication Fees	-	-
Passport and Visa Fees	-	-
Processing Fees	-	-
Fines and Penalties-Service Income	115.26	126.99
Other Service Income	26,216.99	32,457.46
Business Income	180,348.45	188,587.33
School Fees	122,826.56	130,378.10
Affiliation Fees	-	-
Examination Fees	-	-
Seminar/Training Fees	-	-
Rent/Lease Income	42.66	23.05
Communication Network Fees	-	-
Transportation System Fees	-	-
Road Network Fees	-	-
Waterworks System Fees	-	-
Power Supply System Fees	-	-
Seaport System Fees	-	-
Landing and Parking Fees	-	-
Income from Hostels/Dormitories and Other Like Facilities	10,842.80	11,299.98
Slaughterhouse Operation	-	-
Income from Printing and Publication	43.42	56.56
Sales Revenue	-	-
Less: Sales Discounts	-	-
Net Sales	-	-
Hospital Fees	-	-
Guarantee Income	-	-
Fidelity Insurance Income	-	-
Dividend Income	-	-
Interest Income	239.96	372.19
Share in the Profit of Joint Venture	-	-
Fines and Penalties-Business Income	206.31	146.15
Other Business Income	46,146.74	46,311.30
Total Service and Business Income	207,262.99	221,717.24

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23. Shares, Grants and Donations

Particulars	2018	2017
Share from National Wealth	-	-
Share from PAGCOR/PCSO	-	-
Share from Earnings of GOCCs	-	-
Income from Grants and Donations in Cash	-	-
Income from Grants and Donations in Kind	4,411.99	6,350.77
Total Shares, Grants and Donations	4,411.99	6,350.77

24. Personnel Services

24.1 Salaries and Wages

Particulars	2018	2017
Salaries and Wages-Regular	318,967.59	280,631.86
Salaries and Wages-Casual/Contractual	17,172.60	17,745.09
Total Salaries and Wages	336,140.19	298,376.95

24.2 Other Compensation

Particulars	2018	2017
Personal Economic Relief Allowance (PERA)	21,318.28	20,133.61
Representation Allowance (RA)	414.00	437.91
Transportation Allowance (TA)	409.96	426.82
Clothing/Uniform Allowance	5,049.00	3,386.00
Subsistence Allowance	175.20	173.29
Laundry Allowance	37.11	34.44
Quarters Allowance	-	-
Productivity Incentive Allowance	339.50	342.50
Overseas Allowance	-	-
Honoraria	13,973.50	17,330.45
Hazard Pay	1,177.85	895.68
Longevity Pay	174.08	63.22
Overtime and Night Pay	3,075.37	2,669.92
Year End Bonus	29,745.48	27,589.04
Cash Gift	7,063.22	4,352.99
Other Bonuses and Allowances	42,858.40	44,429.97
Total Other Compensation	125,810.95	122,265.84

Employees Future Benefits

The Visayas State University and its employees contribute to the GSIS in accordance with the RA 9281, otherwise known as The Government Service Insurance Systems Act of 1997. The GSIS administers the plan, including payment of pension benefits to employees to whom the act applies.

24.4 Personnel Benefit Contributions

Particulars	2018	2017
Retirement and Life Insurance Premiums	40,180.64	35,769.82
Pag-IBIG Contributions	1,436.53	1,116.70
PhilHealth Contributions	3,696.68	2,845.62
Employees Compensation Insurance Premiums	1,161.47	1,785.95
Provident/Welfare Fund Contributions	-	-
Total Personnel Benefit Contributions	46,475.32	41,518.09

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24.5 Other Personnel Benefits

Particulars	2018	2017
Pension Benefits	-	-
Retirement Gratuity	-	-
Terminal Leave Benefits	16,851.51	11,105.17
Other Personnel Benefits	1,835.72	10,764.45
Total Other Personnel Benefits	18,687.23	21,869.62

25. Maintenance and Other Operating Expenses

25.1 Traveling Expenses

Particulars	2018	2017
Traveling Expenses-Local	8,628.18	10,105.45
Traveling Expenses-Foreign	138.20	469.04
Total Traveling Expenses	8,766.38	10,574.49

25.2 Training and Scholarship Expenses

Particulars	2018	2017
Training Expenses	10,967.74	5,665.45
Scholarship Grants/Expenses	26,202.17	45,698.56
Total Training and Scholarship Expenses	37,169.91	51,364.01

25.3 Supplies and Materials Expenses

Particulars	2018	2017
Office Supplies Expenses	12,266.14	12,457.29
Accountable Forms Expenses	653.70	681.84
Non-Accountable Forms Expenses	48.92	-
Animal/Zoological Supplies Expenses	80.65	19.97
Food Supplies Expenses	17,677.06	17,568.56
Welfare Goods Expenses	-	-
Drugs and Medicines Expenses	140.02	167.25
Medical, Dental and Laboratory Supplies Expenses	2,384.34	2,010.92
Fuel, Oil and Lubricants Expenses	10,532.90	8,250.79
Agricultural and Marine Supplies Expenses	2,367.96	2,003.54
Textbooks and Instructional Materials Expenses	1,619.25	720.67
Military, Police and Traffic Supplies Expenses	18.00	-
Chemical and Filtering Supplies Expenses	-	50.81
Semi-Expendable Machinery & Equipment Expenses	5,259.64	7,040.11
Semi-Expendable Furniture, Fixtures & Books Expenses	1,561.11	2,884.47
Other Supplies and Materials Expenses	7,582.46	10,093.31
Total Supplies and Materials Expenses	62,192.15	54,024.95

25.4 Utility Expenses

Particulars	2018	2017
Water Expenses	290.54	491.41
Electricity Expenses	36,489.23	30,327.27
Total Utility Expenses	36,779.77	30,818.68

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25.5 Communication Expenses

Particulars	2018	2017
Postage and Courier Services	49.68	74.36
Telephone Expenses	2,690.85	2,368.17
Internet Subscription Expenses	2,103.05	2,191.71
Cable, Satellite, Telegraph and Radio Expenses	75.12	109.93
Total Communication Expenses	4,918.70	4,744.17

25.6 Awards/Rewards and Prizes

Particulars	2018	2017
Awards/Rewards Expenses	667.60	1,141.96
Prizes	15.00	-
Total Awards/Rewards and Prizes	682.60	1,141.96

25.7 Survey, Research, Exploration and Development Expenses

Particulars	2018	2017
Survey Expenses	-	-
Research, Exploration and Development Expenses	-	-
Total Survey, Research, Exploration and Development Expenses	-	-

25.8 Demolition/Relocation and Desilting/Dredging Expenses

Particulars	2018	2017
Demolition and Relocation Expenses	-	59.11
Desilting and Dredging Expenses	-	-
Total Demolition/Relocation and Desilting/Dredging Expenses	-	59.11

25.9 Generation, Transmission and Distribution Expenses

Particulars	2018	2017
Generation, Transmission and Distribution Expenses	14.56	-
Total Generation, Transmission and Distribution Expenses	14.56	-

25.10 Confidential, Intelligence and Extraordinary Expenses

Particulars	2018	2017
Confidential Expenses	-	-
Intelligence Expenses	-	-
Extraordinary and Miscellaneous Expenses	688.06	476.73
Total Confidential, Intelligence and Extraordinary Expenses	688.06	476.73

25.11 Professional Services and General Services

Particulars	2018	2017
Legal Services	0.40	-
Auditing Services	98.43	114.04
Consultancy Services	-	97.00
Other Professional Services	1,758.99	2,215.00
Environment/Sanitary Services	-	-
Janitorial Services	331.50	862.00
Security Services	16.80	147.62
Other General Services	48,111.30	48,064.07
Total Professional Services	50,317.42	51,499.73

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25.12 Repairs and Maintenance

Particulars	2018	2017
Repairs and Maintenance-Investment Property	-	-
Repairs and Maintenance-Land Improvements	762.95	1,841.70
Repairs and Maintenance-Infrastructure Assets	9.09	9.54
Repairs and Maintenance-Buildings and Other Structures	12,898.80	11,094.79
Repairs and Maintenance-Machinery and Equipment	1,299.08	1,868.09
Repairs and Maintenance-Transportation Equipment	3,050.38	3,003.05
Repairs and Maintenance-Furniture and Fixtures	-	107.26
Repairs and Maintenance-Leased Assets	-	-
Repairs and Maintenance-Leased Assets Improvements	-	-
Restoration and Maintenance-Heritage Assets	-	-
Repairs and Maintenance-Semi-Expendable Machinery and Equipment	0.99	-
Repairs and Maintenance-Semi-Expendable Furniture, Fixtures & Books	-	1.68
Repairs and Maintenance-Other Property, Plant and Equipment	15.69	1.90
Total Repairs and Maintenance Expenses	18,036.98	17,928.01

25.13 Taxes, Insurance Premiums and Other Fees

Particulars	2018	2017
Taxes, Duties and Licenses	429.64	78.81
Fidelity Bond Premiums	175.43	209.79
Insurance Expenses	2,764.82	1,149.28
Total Taxes, Insurance Premiums and Other Fees	3,369.89	1,437.88

25.14 Labor and Wages

Particulars	2018	2017
Labor and Wages	9,726.71	9,401.23

25.15 Other Maintenance and Operating Expenses

Particulars	2018	2017
Advertising Expenses	57.71	80.79
Printing and Publication Expenses	3,074.68	2,760.82
Representation Expenses	5,249.23	5,240.45
Transportation and Delivery Expenses	1,360.29	286.74
Rent/Lease Expenses	3.60	119.50
Membership Dues and Contributions to Organizations	1,882.59	1,163.07
Subscription Expenses	193.33	2,353.65
Donations	-	-
Litigation/Acquired Assets Expenses	-	-
Other Maintenance and Operating Expenses	25,681.06	12,106.14
Total Other Maintenance and Operating Expenses	37,502.49	24,111.16

26. Financial Expenses

Particulars	2018	2017
Management Supervision/Trusteeship Fees	-	-
Interest Expenses	-	-
Guarantee Fees	-	-
Bank Charges	6.00	11.10
Commitment Fees	-	-
Other Financial Charges	-	-
Total Financial Expenses	6.00	11.10

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27. Non-Cash Expenses

27.1. Depreciation

Particulars	2018	2017
Depreciation-Investment Property	-	-
Depreciation-Land Improvements	1,269.15	1,279.80
Depreciation-Infrastructure Assets	115.20	115.20
Depreciation-Buildings and Other Structures	10,752.66	10,748.85
Depreciation-Machinery and Equipment	45,229.70	47,779.82
Depreciation-Transportation Equipment	2,347.39	769.01
Depreciation-Furniture, Fixtures and Books	732.03	2,124.10
Depreciation-Leased Assets	-	-
Depreciation-Leased Assets Improvements	-	-
Depreciation-Heritage Assets	-	-
Depreciation-Service Concession Assets	-	-
Depreciation-Other Property, Plant and Equipment	197.41	217.40
Total Depreciation	60,643.54	63,034.18

27.2. Amortization

Particulars	2018	2017
Amortization – Intangible Assets	-	1,937.30

27.3. Impairment Loss

Particulars	2018	2017
Impairment Loss-Financial Assets Held to Maturity	-	-
Impairment Loss-Loans and Receivables	123.99	386.94
Impairment Loss-Lease Receivables	-	-
Impairment Loss-Investments in GOCCs	-	-
Impairment Loss-Investments in Joint Venture	-	-
Impairment Loss-Other Receivables	1,141.54	-
Impairment Loss-Inventories	-	-
Impairment Loss-Investment Property	-	-
Impairment Loss-Property, Plant and Equipment	-	-
Impairment Loss-Biological Assets	-	-
Impairment Loss-Intangible Assets	-	-
Impairment Loss-Investments in Associates	-	-
Impairment Loss-Other Assets	-	-
Total Impairment Loss	1,265.53	386.94

27.4. Losses

Particulars	2018	2017
Loss on Sale of Biological Assets	-	-
Loss on Sale of Agricultural Produce	-	-
Loss on Initial Recognition of Biological Assets	-	-
Total Losses	-	-

28. Net Financial Assistance/Subsidy

Financial Assistance/Subsidy from NGAs, LGUs, GOCCs

Particulars	2018	2017
Subsidy from National Government	904,645.96	680,456.95
Subsidy from other NGAs	-	-
Assistance from Local Government Units	-	-
Assistance from Government-Owned or Controlled Corporations	-	-
Total Financial Assistance/Subsidy from NGAs, LGUs, GOCCs	904,645.96	680,456.95

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

Particulars	2018	2017
Financial Assistance to NGAs	-	-
Subsidy to NGAs (for BTr only)	-	-
Financial Assistance to Local Government Units	-	-
Budgetary Support to GOCCs	-	-
Financial Assistance to NGOs/POs	-	-
Subsidies-Others	-	-
Total Financial Assistance/Subsidy to NGAs, LGUs, GOCCs	-	-
Net Financial Assistance/Subsidy	904,645.96	680,456.95

29. Non-Operating Income, Gain or Losses

29.1. Non-Operating Income/Gain

Particulars	2018	2017
Sale of Garnished/Confiscated/Abandoned/Seized Goods and Properties	-	-
Gain on Foreign Exchange (FOREX)	-	7.62
Gain on Sale of Investments	-	-
Gain on Sale of Investment Property	-	-
Gain on Sale of Property, Plant and Equipment	163.47	204.15
Gain on Sale of Biological Assets	-	-
Gain on Sale of Intangible Assets	-	-
Other Gains	271.90	239.73
Total Non-Operating Income/Gain	435.37	451.50

29.2. Non-Operating Losses

Particulars	2018	2017
Loss on Foreign Exchange (FOREX)	-	-
Loss on Sale of Investments	-	-
Loss on Sale of Investment Property	-	-
Loss on Sale of Property, Plant and Equipment	-	-
Loss on Sale of Intangible Assets	-	-
Loss on Sale of Assets	-	-
Loss of Assets	-	287.81
Loss on Guaranty	-	-
Other Losses	-	-
Total Non-Operating Losses	-	287.81

30. Reconciliation of Net Cash Flows from Operating Activities to Surplus/(Deficit)

Particulars	2018	2017
Surplus/Deficit for the year	257,561.89	93,719.19
Non-cash movements		
Depreciation	60,643.55	63,034.18
Amortization		
Increase in Impairment Losses	1,265.52	386.94
Increase in Payables	29,096.98	6,391.25
Increase in borrowings		
Gain/losses on sale of property, plant and equipment	(435.37)	163.69
Gain/losses on sale of investments		
Increase in other current assets	(4,411.98)	3,390.32
Increase in investments due to revaluation		
Increase in receivables	(40,606.43)	5,395.98
Net Cash Flows from Operating Activities	303,114.16	172,481.55

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Related party transactions

These financial statements include the financial statements of the satellite campuses namely:

Name	Equity Interest	
	2018	2017
Alang-alang Campus	-	-
Isabel Campus	-	-
Tolosa Campus	-	-
Villaba Campus	-	-
	-	-

Key Management's interest:

Terms and Conditions of transactions with related parties

Key Management Personnel

The key management personnel of the Visayas State University are the President-Dr. Edgardo E. Tulin, the members of the governing body, and the members of the senior management group. The governing body consists of members appointed by the President. The senior management group consists of the four Vice-Presidents, agency's executive officer, the financial officer and the head of departments.

Key Management Personnel Compensation

The aggregate remuneration of members of the governing body and the number of members determined on a fulltime equivalent basis receiving remuneration within this category, are:

Particulars	Aggregate Remuneration
Salaries and Wages	
Other Compensation	
Personnel Benefit Contributions	
Other Personnel Benefits	
Total Other Personnel Benefits	-

The Secretary of the Department which has supervision over the Visayas State University is not remunerated by Agency/Entity.

Remuneration and Compensation Provided to Close Family Members of Key Management Personnel

During the reporting period, no remuneration and compensation was provided by the Agency to employees who are close family members of key management personnel.

Service concession arrangement (NO TRANSACTION MADE)

During the current reporting period, the Visayas State University has not entered into a service concession arrangement with any private company.

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	2018	2017
Fair value of service concession assets recognized	-	-
Accumulated depreciation to-date	-	-
Net carrying amount	-	-
Service concession liability-beginning	-	-
Service concession revenue recognized	-	-
Service concession liability-closing	-	-

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.