

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

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: <i>Fair value decrease</i>	-	-	-	-
<i>Amortization of premium on acquisition</i>	-	-	-	-
<i>Allowance for Impairment Loss</i>	-	-	-	-
<i>Investments sold/collected</i>	-	-	-	-
<i>Reclassification from a different class of investment</i>	-	-	-	-
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: <i>Fair value decrease</i>	-	-	-	-	-
<i>Amortization of premium on acquisition</i>	-	-	-	-	-
<i>Allowance for Impairment Loss</i>	-	-	-	-	-
<i>Investments sold/collected</i>	-	-	-	-	-
<i>Reclassification from a different class of investment</i>	-	-	-	-	-
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
<i>Allowance for Impairment-Accounts Receivable</i>	(2,584.05)	(2.77)	(2,586.82)
<i>Net Value- Accounts Receivable</i>	58,258.80	27.55	58,286.35
Notes Receivable	-	-	-
<i>Allowance for Impairment-Notes Receivable</i>	-	-	-
<i>Net Value- Notes Receivable</i>	-	-	-
Loans Receivable-Government-Owned or Controlled Corporations	-	-	-
<i>Allowance for Impairment-Loans Receivable-GOCCs</i>	-	-	-
<i>Net Value- Loans Receivable-GOCCs</i>	-	-	-

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Accounts	2018 (in thousand pesos)		
	Current	Non-Current	Total
Loans Receivable-Local Government Units	-	-	-
<i>Allowance for Impairment-Loans Receivable-Local Government Units</i>	-	-	-
<i>Net Value-Loans Receivable-LGUs</i>	-	-	-
Interests Receivable	-	-	-
<i>Allowance for Impairment-Interests Receivable</i>	-	-	-
<i>Net Value-Interests Receivable</i>	-	-	-
Dividends Receivable	-	-	-
Loans Receivable-Others	67.00	2,315.97	2,382.97
<i>Allowance for Impairment-Loans Receivable-Others</i>	-	(117.79)	(117.79)
<i>Net Value-Loans Receivable-Others</i>	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
<i>Disposal</i>	-	-	-	(54,268.76)	(4,586.73)	(58,855.49)
<i>Depreciation (As per Statement of Financial Performance)</i>	-	(1,269.15)	(115.20)	(10,752.66)	(45,229.69)	(57,366.70)
<i>Impairment Loss (As per Statement of Financial Performance)</i>	-	-	-	-	-	-
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 : <i>Accumulated Depreciation</i>	-	(18,703.83)	(250.61)	(201,046.19)	(201,427.63)	(421,428.26)
Carrying Amount, 12/31/2018 (As	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	0.00
<i>Table 1</i>	
Gain arising from changes in fair value less costs to sell attributable to price changes	0.00
<i>Table 2</i>	
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	#	###	7,633.68
Deposits	-	83.56	83.56
Other Assets	-	###	3,626.98
TOTALS	9,330.24	###	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	-	-

Particulars	2018	2017
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	-	-	-	-
<i>Discount on Bonds Payable-Domestic</i>	-	-	-	-

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.