

University of the Philippines Mindanao
Detailed Statement of Financial Performance
Consolidated
For the year ended December 31, 2016
(with Comparative Figures for CY 2015)

	<u>2016</u>	<u>2015</u>
Provident/Welfare Fund Contributions	276,200.00	281,200.00
Total Personnel Benefit Contributions	<u>8,940,393.01</u>	<u>8,119,076.67</u>
Other Personnel Benefits		
Pension Benefits		
Retirement Gratuity		
Terminal Leave Benefits	81,034.53	1,099,501.81
Other Personnel Benefits	5,305,720.84	92,000.00
Total Other Personnel Benefits	<u>5,386,755.37</u>	<u>1,191,501.81</u>
Total Personnel Services	<u>110,557,541.20</u>	<u>100,088,416.09</u>
Maintenance and Other Operating Expenses		
Traveling Expenses		
Traveling Expenses - Local	1,918,933.42	806,310.87
Traveling Expenses - Foreign	7,203.05	0.00
Total Traveling Expenses	<u>1,926,136.47</u>	<u>806,310.87</u>
Training and Scholarship Expenses		
Training Expenses	2,769,337.01	645,372.99
Scholarship Grants/Expenses	72,000.00	0.00
Total Training and Scholarship Expenses	<u>2,841,337.01</u>	<u>645,372.99</u>
Supplies and Materials Expenses		
Office Supplies Expenses	1,227,160.11	1,144,282.29
Accountable Forms Expenses	18,270.00	37,559.60
Drugs and Medicines Expenses	1,991.20	0.00
Fuel, Oil and Lubricants Expenses	100,326.36	118,842.05
Textbooks and Instructional Materials Expenses	0.00	375.00
Chemical and Filtering Supplies Expenses	6,800.00	0.00
Semi-Expendable Machinery and Equipment Expenses	816,204.48	
Semi-Expendable Furniture, Fixtures and Books Expenses	296,163.65	
Other Supplies and Materials Expenses	753,017.68	283,525.22
Total Supplies and Materials Expenses	<u>3,219,933.48</u>	<u>1,584,584.16</u>
Utility Expenses		
Water Expenses	657,421.02	886,243.63
Electricity Expenses	4,466,386.26	4,884,618.92
Total Utility Expenses	<u>5,123,807.28</u>	<u>5,770,862.55</u>
Communication Expenses		
Postage and Courier Services	26,760.94	30,419.64
Telephone Expenses	479,899.37	368,748.74
Internet Subscription Expenses	278,429.96	213,905.39
Total Communications Expenses	<u>785,090.27</u>	<u>613,073.77</u>
Awards/Rewards and Prizes		
Awards/Rewards Expenses	1,658,550.00	0.00

University of the Philippines Mindanao
Detailed Statement of Financial Performance
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	<u>2016</u>	<u>2015</u>
Revenue		
Service and Business Income		
Clearance and Certification Fees	96,984.00 ✓	93,666.00
Other Verification & Authentication Fees	3,550.00 ✓	6,270.00
Other Service Income	228,410.00 ✓	245,960.00
Total Service Income	<u>328,944.00</u>	<u>345,896.00</u>
Business Income		
School Fees	8,543,979.50 ✓	8,874,439.50
Transportation System Fees	0.00	12,000.00
Income from Hostels/Dormitories and Other Like Facilities	843,497.25 ✓	1,482,479.44
Interest Income	909,755.65	805,389.79
Fines and Penalties-Business Income	19,483.00	27,219.50
Other Business Income	544,623.46 ✓	1,343,598.31
Total Business Income	<u>10,861,338.86</u>	<u>12,545,126.54</u>
Total Revenue	<u>11,190,282.86</u>	<u>12,891,022.54</u>
Less: Current Operating Expenses		
Personal Services		
Salaries and Wages		
Salaries and Wages - Regular	50,666,727.18	46,537,026.60
Salaries and Wages - Casual/Contractual	13,821,004.15	11,657,766.77
Total Salaries and Wages	<u>64,487,731.33</u>	<u>58,194,793.37</u>
Other Compensation		
Personal Economic Relief Allowance (PERA)	3,858,636.34	3,817,090.91
Representation Allowance (RA)	2,401,545.46	2,446,446.92
Transportation Allowance (TA)	2,401,545.45	2,429,829.01
Clothing/Uniform Allowance	760,000.00	735,000.00
Productivity Incentive Allowance	0.00	379,693.15
Laundry Allowance	2,617.92	
Honoraria	3,935,822.61	4,134,127.56
Hazard Pay	66,632.16	
Longevity Pay	0.00	45,000.00
Overtime and Night Pay	120,566.16	17,443.69
Year End Bonus	10,571,970.39	4,815,491.08
Cash Gift	835,500.00	808,750.00
Other Bonuses and Allowances	6,787,825.00	12,954,171.92
Total Other Compensation	<u>31,742,661.49</u>	<u>32,583,044.24</u>
Personnel Benefit Contributions		
Retirement and Life Insurance Premiums	7,632,905.51	6,844,134.17
Pag-IBIG Contributions	193,500.00	191,300.00
PhilHealth Contributions	644,737.50	611,962.50
Employees Compensation Insurance Premiums	193,050.00	190,480.00

University of the Philippines Mindanao
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For the year ended December 31, 2016
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	<u>2016</u>	<u>2015</u>
Total Awards/Rewards and Prizes	<u>1,658,550.00</u>	<u>0.00</u>
Survey, Research, Exploration and Development Expenses		
Survey Expenses	237,888.00	0.00
Research, Exploration and Development Expenses	1,533,885.21	0.00
Total Survey, Research, Exploration and Dev. Expenses	<u>1,771,773.21</u>	<u>0.00</u>
Professional Services		
Legal Services	450.00	400.00
Other Professional Services	0.00	2,800.00
Total Professional Services	<u>450.00</u>	<u>3,200.00</u>
General Services		
Janitorial Services	2,082,092.40	2,060,463.32
Security Services	4,171,575.28	3,532,753.90
Other General Services	3,944,053.68	1,718,996.26
Total General Services	<u>10,197,721.36</u>	<u>7,312,213.48</u>
Repairs and Maintenance		
Repairs & Maintenance-Infrastructure Assets	9,530.00	0.00
Repairs & Maintenance-Buildings and Other Structures	1,412,932.46	260,176.39
Repairs & Maintenance-Machinery and Equipment	193,624.00	181,350.00
Repairs and Maintenance - Transportation Equipment	182,886.00	10,755.00
Repairs & Maintenance-Furniture & Fixtures	4,547.00	5,000.00
Repairs & Maintenance-Other Property, Plant and Equipment	3,000.00	0.00
Total Repairs and Maintenance	<u>1,806,519.46</u>	<u>457,281.39</u>
Taxes, Insurance Premiums and Other Fees		
Taxes,Duties & Licenses	12,856.24	15,006.24
Fidelity Bond Premiums	12,611.25	14,123.75
Insurance Expense	660,752.17	511,637.38
Total Taxes, Insurance Premiums and Other Fees	<u>686,219.66</u>	<u>540,767.37</u>
Labor and Wages		
Labor and Wages	<u>21,960.00</u>	<u>159,256.97</u>
Other Maintenance and Operating Expenses		
Advertising Expenses	121,927.68	25,401.60
Printing & Publication Expenses	315,868.75	91,692.75
Representation Expenses	324,532.98	682,763.15
Transportation and Delivery Expenses	788.00	22,849.60
Rent/Lease Expense	148,454.00	132,555.50
Membership Dues & Contributions to Org.	0.00	18,350.00
Other Maintenance and Operating Expenses	8,266,115.55	76,010.00
Total Other Maintenance and Other Operating Expenses	<u>9,177,686.96</u>	<u>1,049,622.60</u>
Total Maintenance and Other Operating Expenses	<u>39,217,185.16</u>	<u>18,942,546.15</u>

University of the Philippines Mindanao
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Consolidated
For the year ended December 31, 2016
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	<u>2016</u>	<u>2015</u>
Financial Expenses		
Bank Charges	<u>400.00</u>	<u>200.00</u>
Non-Cash Expenses		
Depreciation		
Depreciation-Other Land Improvements	669,046.83	214,754.23
Depreciation - Buildings and Other Structures	6,703,114.85	6,125,825.58
Depreciation-Infrastructure Assets	1,640,555.16	1,432,072.61
Depreciation - Machinery and Equipment	5,264,821.27	5,193,891.68
Depreciation - Transportation Equipment	12,214.32	0.00
Depreciation - Furniture, Fixtures and Books	77,880.27	383,717.59
Depreciation-Other Prop., Plant & Equipment	<u>5,072.56</u>	<u>34,398.19</u>
Total Depreciation	<u>14,372,705.26</u>	<u>13,384,659.88</u>
Amortization		
Amortization - Intangible Assets	<u>230,840.13</u>	<u>38,473.34</u>
Total Non-Cash Expenses	<u>14,603,545.39</u>	<u>13,423,133.22</u>
Current Operating Expenses	<u>164,378,671.75</u>	<u>132,454,295.46</u>
Surplus (Deficit) from Current Operations	-153,188,388.89	-119,563,272.92
Financial Assistance/Subsidy from NGAs, LGUs, GOCCs		
Subsidy from Other Government Agency	<u>165,753,811.67</u>	<u>145,674,889.24</u>
Surplus (Deficit) for the period	<u><u>12,565,422.78</u></u>	<u><u>26,111,616.32</u></u>

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	<u>2016</u>	<u>2015</u>
Revenue		
Service and Business Income	<u>11,190,282.86</u>	<u>12,891,022.54</u>
Less: Current Operating Expenses		
Personnel Services	110,557,541.20	100,088,416.09
Maintenance and Other Operating Expenses	39,217,185.16	18,942,546.15
Financial Expenses	400.00	200.00
Non-Cash Expenses	14,603,545.39	13,423,133.22
Total Current Operating Expenses	<u>164,378,671.75</u>	<u>132,454,295.46</u>
Surplus/(Deficit) from Current Operations	(153,188,388.89)	(119,563,272.92)
Net Financial Assistance/Subsidy	165,753,811.67	145,674,889.24
Losses	<u>0.00</u>	<u>0.00</u>
Surplus/(Deficit) for the period	<u><u>12,565,422.78</u></u>	<u><u>26,111,616.32</u></u>

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Detailed Statement of Financial Position
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As of December 31, 2016
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	<u>2016</u>	<u>2015</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	251,282,048.84	222,140,645.75
Cash on Hand	120,833.10	12,878.46
Cash - Collecting Officer	4,153.96	40.44
Petty Cash	116,679.14	12,838.02
Cash in Bank - Local Currency	251,161,215.74	222,127,767.29
Cash in Bank - Local Currency, Current Account	180,816,559.27	152,186,027.30
Cash in Bank - Local Currency, Savings Account	3,030,265.57	3,023,342.87
Cash in Bank - Local Currency, Time Deposits	67,314,390.90	66,918,397.12
Receivables	18,852,235.14	11,795,134.88
Loans and Receivable Accounts	3,889,401.25	4,092,341.83
Accounts Receivable	3,781,227.40	1,782,566.83
Interest Receivable	108,173.85	88,443.93
Loans Receivable - Others	0.00	2,221,331.07
Inter-Agency Receivables	301,102.50	365,967.75
Due from National Government Agencies	301,102.50	365,967.75
Intra-Agency Receivables	13,734,285.34	6,057,281.27
Due from Central Office	8,393,920.82	6,057,281.27
Due from Other Funds	5,340,364.52	0.00
Other Receivables	927,446.05	1,279,544.03
Receivables - Disallowances/Charges	34,212.50	71,629.50
Due from Officers and Employees	163,903.33	59,678.35
Other Receivables	729,330.22	1,148,236.18
Inventories	899,064.98	779,731.68
Inventory Held for Consumption	899,064.98	779,731.68
Office Supplies Inventory	899,064.98	779,731.68
Other Current Assets	16,048,670.75	2,314,482.36
Advances	431,590.26	142,722.44
Advances to Operating Expenses	180,000.00	
Advances to Special Disbursing Officer	57,465.35	2,889.55

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	<u>2016</u>	<u>2015</u>
Advances to Officers and Employees	194,124.91	139,832.89
Prepayments	<u>13,997,653.32</u>	<u>552,332.75</u>
Advances to Contractors	13,511,011.87	2,348.29
Prepaid Insurance	486,641.45	549,984.46
Deposits	<u>1,619,427.17</u>	<u>1,619,427.17</u>
Guaranty Deposits	1,619,427.17	1,619,427.17
Total Current Assets	<u>287,082,019.71</u>	<u>237,029,994.67</u>
Non - Current Assets		
Investments	<u>0.00</u>	<u>0.00</u>
Financial Assets - Held to Maturity	<u>0.00</u>	<u>0.00</u>
Investments in Treasury Bonds-Local	0.00	0.00
Property, Plant and Equipment	<u>885,243,966.01</u>	<u>739,168,200.95</u>
Land	<u>517,699,156.02</u>	<u>517,699,156.02</u>
Land	517,699,156.02	517,699,156.02
Land Improvements	<u>5,865,307.77</u>	<u>879,064.28</u>
Other Land Improvements	7,830,023.67	2,039,275.80
Accumulated Depreciation - Other Land Improvements	-1,964,715.90	-1,160,211.52
Net Value	<u>5,865,307.77</u>	<u>879,064.28</u>
Infrastructure Assets	<u>8,273,652.75</u>	<u>10,319,960.16</u>
Road Networks	18,192,240.74	18,192,240.74
Accumulated Depreciation - Road Networks	-9,918,587.99	-7,872,280.58
Net Value	<u>8,273,652.75</u>	<u>10,319,960.16</u>
Buildings and Other Structures	<u>162,240,629.98</u>	<u>168,885,565.28</u>
School Buildings	171,683,952.57	171,721,822.32
Accumulated Depreciation - School Buildings	-43,924,227.85	-39,001,074.22
Net Value	<u>127,759,724.72</u>	<u>132,720,748.10</u>
Hostels and Dormitories	44,751,586.68	44,751,586.68
Accumulated Depreciation - Hostels and Dormitories	-13,017,529.46	-11,539,521.68
Net Value	<u>31,734,057.22</u>	<u>33,212,065.00</u>
Other Structures	3,239,893.18	3,278,631.90
Accumulated Depreciation - Other Structures	-493,045.14	-325,879.72
Net Value	<u>2,746,848.04</u>	<u>2,952,752.18</u>
Machinery and Equipment	<u>31,946,698.88</u>	<u>24,838,295.02</u>
Office Equipment	11,359,402.74	8,448,077.57

University of the Philippines Mindanao
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	2016	2015
Accumulated Depreciation - Office Equipment	-6,099,122.64	-7,506,643.82
Net Value	<u>5,260,280.10</u>	<u>941,433.75</u>
Information and Communication Technology Equipment	22,399,273.52	22,323,446.52
Accumulated Depreciation - Information and Communication Technology Equipment	-19,091,343.02	-17,551,592.64
Net Value	<u>3,307,930.50</u>	<u>4,771,853.88</u>
Communication Equipment	525,119.06	472,761.15
Accumulated Depreciation - Communication Equipment	-138,541.22	-177,767.99
Net Value	<u>386,577.84</u>	<u>294,993.16</u>
Disaster Response and Rescue Equipment	0.00	0.00
Accumulated Depreciation - Disaster Response and Rescue Equipment		
Net Value	<u>0.00</u>	<u>0.00</u>
Medical Equipment	4,562,438.66	4,896,968.46
Accumulated Depreciation - Medical Equipment	-3,110,179.83	-3,272,188.11
Net Value	<u>1,452,258.83</u>	<u>1,624,780.35</u>
Sports Equipment	325,491.00	465,718.45
Accumulated Depreciation - Sports Equipment	-191,177.85	-124,635.81
Net Value	<u>134,313.15</u>	<u>341,082.64</u>
Technical and Scientific Equipment	44,134,294.29	38,186,518.86
Accumulated Depreciation - Technical and Scientific Equipment	-23,284,417.06	-21,472,874.55
Net Value	<u>20,849,877.23</u>	<u>16,713,644.31</u>
Other Machinery and Equipment	735,590.00	284,650.00
Accumulated Depreciation - Other Machinery and Equipment	-180,128.77	-134,143.07
Net Value	<u>555,461.23</u>	<u>150,506.93</u>
Transportation Equipment	<u>216,593.54</u>	<u>471,130.00</u>
Motor Vehicles	3,843,300.00	3,843,300.00
Accumulated Depreciation - Motor Vehicles	-3,626,706.46	-3,377,970.00
Net Value	<u>216,593.54</u>	<u>465,330.00</u>
Other Transportation Equipment	0.00	5,800.00
Accumulated Depreciation - Other Transportation Equipment		
Net Value	<u>0.00</u>	<u>5,800.00</u>
Furniture, Fixtures and Books	<u>595,264.01</u>	<u>2,662,275.67</u>
Furniture and Fixtures	895,126.34	6,085,622.93
Accumulated Depreciation - Furniture and Fixtures	-547,226.25	-4,830,723.56
Net Value	<u>347,900.09</u>	<u>1,254,899.37</u>
Books	1,972,175.49	13,563,403.39
Accumulated Depreciation - Books	-1,724,811.57	-12,156,027.09
Net Value	<u>247,363.92</u>	<u>1,407,376.30</u>

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	<u>2016</u>	<u>2015</u>
Construction in Progress	158,361,741.98	13,117,004.54
Construction in Progress - Buildings and Other Structures	158,361,741.98	13,117,004.54
Other Property, Plant and Equipment	44,921.08	295,749.98
Other Property, Plant and Equipment	665,796.90	1,521,041.44
Accumulated Depreciation - Other Property, Plant and Equipment	-620,875.82	-1,225,291.46
Net Value	<u>44,921.08</u>	<u>295,749.98</u>
Biological Assets	<u>297,600.00</u>	<u>297,600.00</u>
Livestock	297,600.00	297,600.00
Intangible Assets	<u>192,366.53</u>	<u>423,206.66</u>
Computer Software	461,680.00	461,680.00
Accumulated Amortization - Computer Software	-269,313.47	-38,473.34
Net Value	<u>192,366.53</u>	<u>423,206.66</u>
Other Non-Current Assets	<u>3,182,678.93</u>	<u>1,116,119.93</u>
Other Assets	3,182,678.93	1,116,119.93
Total Non-Current Assets	<u>888,916,611.47</u>	<u>741,005,127.54</u>
TOTAL ASSETS	<u><u>1,175,998,631.18</u></u>	<u><u>978,035,122.21</u></u>
LIABILITIES		
Current Liabilities		
Financial Liabilities	<u>177,426,992.36</u>	<u>13,979,506.17</u>
Payables	177,426,992.36	13,979,506.17
Accounts Payable	170,633,284.88	11,758,510.91
Due to Officers and Employees	6,596,636.24	2,220,995.26
Tax Refunds Payable	197,071.24	0.00
Inter-Agency Payables	<u>37,177,267.22</u>	<u>22,285,331.61</u>
Due to BIR	1,894,838.34	1,592,368.08
Due to GSIS	17,444.96	8,922.92
Due to Pag-IBIG	181,862.02	77,796.12
Due to PhilHealth	150.00	0.00
Due to NGAs	35,082,971.90	20,606,244.49
Intra-Agency Payables	<u>5,340,364.52</u>	<u>0.00</u>
Due to Other Funds	5,340,364.52	0.00

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	<u>2016</u>	<u>2015</u>
Trust Liabilities	<u>122,198,867.28</u>	<u>113,260,754.37</u>
Guaranty/Security Deposits Payable	2,337,440.44	1,539,414.10
Trust Liabilities	119,861,426.84	111,721,340.27
Other Payables	<u>1,772,731.27</u>	<u>1,393,080.01</u>
Total Liabilities	<u>343,916,222.65</u>	<u>150,918,672.16</u>
NET ASSETS/EQUITY		
Equity		
Accumulated Surplus/(Deficit)	<u>832,082,408.53</u>	<u>827,116,450.05</u>
Total Net Assets/Equity	<u>832,082,408.53</u>	<u>827,116,450.05</u>
TOTAL LIABILITIES AND NET ASSETS/EQUITY	<u>1,175,998,631.18</u>	<u>978,035,122.21</u>

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	<u>2016</u>	<u>2015</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	251,282,048.84	222,140,645.75
Receivables	18,852,235.14	11,795,134.88
Inventories	899,064.98	779,731.68
Other Current Assets	16,048,670.75	2,314,482.36
Total Current Assets	<u>287,082,019.71</u>	<u>237,029,994.67</u>
Non - Current Assets		
Property, Plant and Equipment	885,243,966.01	739,168,200.95
Biological Assets	297,600.00	297,600.00
Intangible Assets	192,366.53	423,206.66
Other Non-Current Assets	3,182,678.93	1,116,119.93
Total Non-Current Assets	<u>888,916,611.47</u>	<u>741,005,127.54</u>
Total Assets	<u>1,175,998,631.18</u>	<u>978,035,122.21</u>
LIABILITIES		
Current Liabilities		
Financial Liabilities	177,426,992.36	15,518,920.27
Inter-Agency Payables	37,177,267.22	22,285,331.61
Intra-Agency Payables	5,340,364.52	
Trust Liabilities	122,198,867.28	111,721,340.27
Other Payables	1,772,731.27	1,393,080.01
Total Liabilities	<u>343,916,222.65</u>	<u>150,918,672.16</u>
NET ASSETS/EQUITY		
Accumulated Surplus/(Deficit)	832,082,408.53	827,116,450.05
Total Net Assets/Equity	<u>832,082,408.53</u>	<u>827,116,450.05</u>
Total Liabilities and Net Assets/Equity	<u>1,175,998,631.18</u>	<u>978,035,122.21</u>

University of the Philippines Mindanao
Comparative Statement of Changes in Net Assets/Equity
Consolidated
For the year ended December 31, 2016

	2016	2015
Balance at January 1	827,116,450.05	771,617,115.52
Add/(Deduct):		
Changes in accounting policy	0.00	0.00
Prior period errors	(727,280.49)	19,855,990.04
Other Adjustments	(6,872,183.81)	9,531,728.17
Restated balance	819,516,985.75	801,004,833.73
Changes in Net Assets/Equity for the Calendar Year		
Surplus for the period	12,565,422.78	26,111,616.32
Adjustment of net revenue recognized directly in net assets/equity	0.00	0.00
Others	0.00	0.00
Total recognized revenue and expense for the period	12,565,422.78	26,111,616.32
Balance at December 31	832,082,408.53	827,116,450.05

University of the Philippines Mindanao
Detailed Statement of Cash Flows
Consolidated
For the year ended December 31, 2016
(with Comparative Figures for CY 2015)

	2016	2015
Cash Flows From Operating Activities		
Cash Inflows		
Receipt of Notice of Cash Allocation	147,034,594.42	142,008,052.92
Receipt of Notice of Cash Allocation	140,780,843.79	137,011,362.50
Receipt of NCA for Trust and other receipts	6,253,750.63	4,996,690.42
Collection of Income/Revenues	15,919,180.10	8,262,354.44
Collection of service and business income	15,878,329.52	8,248,814.44
Receipt of prior years' income	40,850.58	13,540.00
Receipt of Assistance and Subsidy from Other NGAs, LGUs and GO	-	-
Collection of Receivables	13,021,001.36	4,596,869.49
Collection of loans and receivables	5,538,883.22	4,567,992.99
Collection of receivable from audit disallowances	11,000.00	28,876.50
Collection of other receivables	7,471,118.14	0.00
Receipt of Inter-Agency Fund Transfers	61,536,834.16	34,143,830.75
Receipt of funds for the implementation projects from NGAs/LGU	61,536,834.16	34,143,830.75
Receipt of Intra-Agency Fund Transfers	106,750.95	0.00
Release of other intra-agency fund transfers	106,750.95	0.00
Trust Receipts	7,747,859.02	16,191,161.02
Receipt of guaranty/security deposits	540,448.13	112,967.75
Collection of other trust receipts	7,207,410.89	16,078,193.27
Other Receipts	1,654,010.61	3,707,459.24
Unused Petty Cash Fund	0.00	1,494.00
Refund of overpayment of Personnel Services	21,192.00	23,400.29
Refund of overpayment of Maintenance and Other Operating Exp	34,680.00	107,973.32
Receipt of refund of cash advances	399,363.36	331,167.91
Collection from trust receipts from entities other than NGAs/LGU	1,054,845.00	1,614,000.00
Other miscellaneous receipts	143,930.25	1,629,423.72
Adjustments	11,040,041.10	5,340,587.53
Restoration of cash for cancelled/lost/stale checks/ADA	1,302,884.19	151,640.03
Restoration of cash for unreleased checks	9,729,771.87	5,188,947.50
Other adjustments - Inflow	7,385.04	0.00
Total Cash Inflows	258,060,271.72	214,250,315.39

University of the Philippines Mindanao
Detailed Statement of Cash Flows
Consolidated
For the year ended December 31, 2016
(with Comparative Figures for CY 2015)

	2016	2015
Cash Outflows		
Replenishment of Negotiated MDS Checks (for BTr)	-	
Remittance to National Treasury	-	
Payment of Expenses	99,753,232.21	80,154,679.45
Payment of personnel services	68,637,824.31	63,636,781.56
Payment of maintenance and other operating expenses	29,876,867.70	16,265,908.38
Payment of financial expenses	250.00	200.00
Payment of expenses pertaining to/incurred in the prior years	1,238,290.20	251,789.52
Purchase of Inventories	0.00	0.00
Grant of Cash Advances	3,203,563.84	2,336,382.96
Advances for operating expenses	200,000.00	92,948.98
Advances for payroll	100,000.00	0.00
Advances for special purpose/time-bound undertakings	1,017,191.50	0.00
Advances to officers and employees	1,886,372.34	2,243,433.98
Prepayments	597,409.16	12,456.10
Prepaid Insurance	597,409.16	12,456.10
Refund of Deposits	579,074.79	2,705,670.45
Payment of guaranty deposits	579,074.79	674,037.03
Payment of other deposits	0.00	2,031,633.42
Payment of Accounts Payables	3,864,594.07	13,312,560.82
Remittance of Personnel Benefit Contributions and Mandatory De	34,788,790.30	29,120,591.29
Remittance of taxes withheld not covered by TRA	3,235,641.34	3,272,281.07
Remittance to GSIS/Pag-IBIG/PhilHealth	21,393,804.00	20,154,976.54
Remittance of other payables	10,159,344.96	5,693,333.68
Grant of Financial Assistance/Subsidy	-	
Release of Inter-Agency Fund Transfers	-	
Other Disbursements	59,658,953.29	51,862,049.68
Refund of excess income	691,964.85	1,114,725.50
Refund of excess Working Fund/fund transfers/Trust Fund	0.00	110,104.20
Refund of guaranty/security deposits	332,344.37	0.00
Refund of cash advances	16,940.93	10,404.54
Other disbursements	58,617,703.14	50,626,815.44

University of the Philippines Mindanao
Detailed Statement of Cash Flows
Consolidated
For the year ended December 31, 2016
(with Comparative Figures for CY 2015)

	2016	2015
Reversal of Unutilized NCA	-	-
Adjustments	5,192,147.50	0.00
Reversing entry for unreleased checks in previous year	5,188,947.50	0.00
Other adjustments - Outflow	3,200.00	0.00
Total Cash Outflows	207,637,765.16	179,504,390.75
Net Cash Provided by (Used in) Operating Activities	50,422,506.56	34,745,924.64
Cash Flows from Investing Activities		
Cash Inflows		
Proceeds from Sale/Disposal of Property, Plant and Equipment	-	
Proceeds from Matured/Return of Investments	0.00	3,000,000.00
Proceeds from matured investments	0.00	3,000,000.00
Proceeds from Sale of Other Assets	-	
Total Cash Inflows	0.00	3,000,000.00
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	21,281,103.47	642,727.43
Purchase of machinery and equipment	177,871.79	642,727.43
Construction in progress	6,131,302.91	0.00
Advances to contractors	14,971,928.77	0.00
Purchase of Intangible Assets	-	-
Total Cash Outflows	21,281,103.47	642,727.43
Cash Flows from Investing Activities	(21,281,103.47)	2,357,272.57
Increase (Decrease) in Cash and Cash Equivalents	29,141,403.09	37,103,197.21
Cash and Cash Equivalents, January 1	222,140,645.75	185,037,448.54
Cash and Cash Equivalents, December 31	251,282,048.84	222,140,645.75

University of the Philippines Mindanao
Statement of Cash Flows
Consolidated
For the year ended December 31, 2016
(with Comparative Figures for CY 2015)

	2016	2015
Cash Flows From Operating Activities		
Cash Inflows		
Receipt of Notice of Cash Allocation	147,034,594.42	142,008,052.92
Collection of Income/Revenues	15,919,180.10	8,262,354.44
Receipt of Assistance and Subsidy from Other NGAs, LGUs and GOC	0.00	0.00
Collection of Receivables	13,021,001.36	4,596,869.49
Receipt of Inter-Agency Fund Transfers	61,536,834.16	34,143,830.75
Receipt of Intra-Agency Fund Transfers	106,750.95	0.00
Trust Receipts	7,747,859.02	16,191,161.02
Other Receipts	1,654,010.61	3,707,459.24
Adjustments	11,040,041.10	5,340,587.53
Total Cash Inflows	<u>258,060,271.72</u>	<u>214,250,315.39</u>
Cash Outflows		
Replenishment of Negotiated MDS Checks (for BTr)	0.00	0.00
Remittance to National Treasury	0.00	0.00
Payment of Expenses	99,753,232.21	80,154,679.45
Purchase of Inventories	0.00	0.00
Grant of Cash Advances	3,203,563.84	2,336,382.96
Prepayments	597,409.16	12,456.10
Refund of Deposits	579,074.79	2,705,670.45
Payment of Accounts Payables	3,864,594.07	13,312,560.82
Remittance of Personnel Benefit Contributions and Mandatory Ded	34,788,790.30	29,120,591.29
Grant of Financial Assistance/Subsidy	0.00	0.00
Release of Inter-Agency Fund Transfers	0.00	0.00
Other Disbursements	59,658,953.29	51,862,049.68
Reversal of Unutilized NCA	0.00	0.00
Adjustments	5,192,147.50	0.00
Total Cash Outflows	<u>207,637,765.16</u>	<u>179,504,390.75</u>
Net Cash Provided by (Used in) Operating Activities	<u>50,422,506.56</u>	<u>34,745,924.64</u>
Cash Flows from Investing Activities		
Cash Inflows		
Proceeds from Sale/Disposal of Property, Plant and Equipment	0.00	0.00
Proceeds from Matured/Return of Investments	0.00	3,000,000.00
Proceeds from Sale of Other Assets	0.00	0.00
Total Cash Inflows	<u>0.00</u>	<u>3,000,000.00</u>
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	21,281,103.47	642,727.43
Purchase of Intangible Assets	0.00	0.00
Total Cash Outflows	<u>21,281,103.47</u>	<u>642,727.43</u>
Cash Flows from Investing Activities	<u>(21,281,103.47)</u>	<u>2,357,272.57</u>

University of the Philippines Mindanao
Statement of Cash Flows
Consolidated
For the year ended December 31, 2016
(with Comparative Figures for CY 2015)

	2016	2015
Cash Flows From Financing Activities		
Net Cash Provided by (Used in) Financing Activities	<u>0.00</u>	<u>0.00</u>
Increase (Decrease) in Cash and Cash Equivalents	29,141,403.09	37,103,197.21
Cash and Cash Equivalents, January 1	<u>222,140,645.75</u>	<u>185,037,448.54</u>
Cash and Cash Equivalents, December 31	<u><u>251,282,048.84</u></u>	<u><u>222,140,645.75</u></u>
	-	-
	-	-



UNIVERSITY OF THE PHILIPPINES MINDANAO
OFFICE OF THE CHANCELLOR

**STATEMENT OF MANAGEMENT' S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

The management of the **University of the Philippines Mindanao** is responsible for all information and representations contained in the accompanying Statement of Financial Position as of 31 December 2016 and the related Statement of Financial Performance, Statement of Cash Flows, Statement of Comparison of Budget and Actual Amounts, Statement of Changes in Net Assets/Equity and the Notes to Financial Statements for the year then ended. The financial statements have been prepared in conformity with the Philippine Public Sector Accounting Standards and generally state accounting principles and reflects amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

Sylvia B. Concepcion
FEB 14 2017
PROF. SYLVIA B. CONCEPCION, Ph.D.
Chancellor

Antonio R. Obsioma
PROF. ANTONIO R. OBSIOMA, Ph.D.
Vice Chancellor for Administration

Zenaida G. Calatrava
ZENAIDA G. CALATRAVA
Chief, Accounting Office

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BY: *[Signature]*

Mintal, Tugbok District, Davao City 8022, Philippines

Tel: (63-82) 293-0016 Telefax: (63-82) 293-0310/293-0258 Website: www.upmin.edu.ph

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Notes to Financial Statements	Reference
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UNIVERSITY OF THE PHILIPPINES MINDANAO
Notes to Financial Statements
As of 31 December 2016

PPSAS 1

1. General Information/Agency Profile

The financial statements of the University of the Philippines Mindanao (UP Min) were authorized for issue on 14 February 2017 as shown in the Statement of Management Responsibility for Financial Statements signed by Chancellor Sylvia B. Concepcion.

PPSAS 1.63(b)
PPSAS 14.26

PPSAS 1.150
PPSAS,

- a) The UP Mindanao is the sixth constituent unit of the University of the Philippines System. It was established under **Republic Act 7889** known as the "**University of the Philippines in Mindanao Act**" on 20 February 1995. It was later formally recognized as an independent constituent university by the Board of Regents of the UP System on 23 March 1995. On 29 April 2008, Pres. Gloria Macapagal-Arroyo signed Republic Act No. 9500 known as "The University of the Philippines Charter of 2008", declaring the University of the Philippines as the national university.
- b) The vision statement of the University of the Philippines Mindanao is **EXCELLENCE**, a stylized acronym to articulate the University's continuing thrust to excel in leadership, education, nationalism, cultural sensitivity and environmental nurturance.
- c) Its mission statement, on the other hand, is: "to lead in providing affordable quality education, scholarly research, and responsive and relevant extension services to diverse, marginalized and deserving sectors in Mindanao and neighboring regions through its programs in the sciences and the arts inculcating a passion for excellence, creative thinking, and nationalism in the context of cultural diversity in a global community."
- d) The University of the Philippines Mindanao offers the following academic programs: for the undergraduate, BA Communication Arts, BA English, BS Architecture, BA Anthropology, BS Agribusiness Economics, BS Applied Mathematics, BS Biology, BS Computer Science and BS Food Technology; for the graduate program, it offers Master in Management.
- e) UP Mindanao is headed by Dr. Sylvia B. Concepcion, Chancellor, and assisted by the Vice-Chancellors. It has a personnel complement of 275 as of 31 December 2016 consisting of 91 faculty, 14 REPS, 60 administrative, 9 lecturers, 68 Research Project Staff and 33 Non-Government Service.

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Notes to Financial Statements	Reference
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- f) The principal office of UP Mindanao is located at Mintal, Tugbok District, Davao City.

2. Statement of Compliance and Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with and comply with the Philippine Public Sector Accounting Standards (PPSAS) issued by the Commission on Audit per COA Resolution No. 2014-003 dated January 24, 2014.

PPSAS 1.129
PPSAS 2
PPSAS 6

3. Summary of Significant Accounting Policies

3.1 Basis of accounting

- a. The financial statements are prepared on an accrual basis in accordance with the Philippine Public Sector Accounting Standards (PPSAS). Income is on accrual basis except for transactions where accrual basis is impractical or when other methods are required by law. PPSAS 1.6
- b. The Funding Check Memo (FCM) / Transfer Order (TO) is recorded in the Agency Books as well as those income/receipts which the UP Mindanao is authorized to use.
- c. The Modified Obligation System is used to record allotments and obligations incurred. Separate registries are maintained to control allotments and obligations for each class of allotment.
- d. The costs of ending inventory of office supplies and materials and other inventory items are computed using the Moving Average Method.
- e. The supplies and materials purchased for inventory purposes are recorded using the Perpetual Inventory System.
- f. For assets under construction, all related expenses incurred during the construction of the project are capitalized and those incurred after the construction are charged against the operating cost.
- g. Petty Cash Fund (PCF) account is maintained under the Imprest System. All replenishments are directly charged to the expense account. The PCF is not used to purchase regular inventory items for stock.

Notes to Financial Statements	Reference
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h. Payable accounts are recognized and recorded in the books of accounts upon approval of the obligation of the allotment/funds, upon acceptance of the goods/inventory/other assets and rendition of services to UP Mindanao.

i. Trusts under administration

Trusts administered by UP Mindanao are consolidated in the financial statements as they are controlled by UP Mindanao.

3.2 Financial instruments

a. Financial assets

Initial recognition and measurement

Financial assets within the scope of PPSAS 29 Financial Instruments: PPSAS 29.10
PPSAS 30.31

Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The UP Mindanao determines the classification of its financial assets at initial recognition. PPSAS 29.40

The UP Mindanao financial assets include: cash and short-term deposits; trade and other receivables.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification.

Loans and receivables

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. PPSAS 29.10
PPSAS 29.48(a)

Losses arising from impairment are recognized in the surplus or deficit.

Notes to Financial Statements	Reference
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b. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the 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. PPSAS 28.47

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, deposits on call and highly liquid investments with an original maturity of one year, six months, three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts. The total cash and cash equivalents are composed of operating fund from DBM, restricted funds intended for specific purpose(s) (e.g. research funds, endowment funds, trust accounts/income fed accounts) as duly approved by authorities. PPSAS 2.8
PPSAS 2.9
PPSAS 2.56

3.4 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. PPSAS 12.15
PPSAS 12.17 (a)

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.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of UP Mindanao. PPSAS 12.9

3.5 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

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

An item of PPE is recognized as an asset if:

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

Measurement at Recognition

An item recognized as property, plant, and equipment is measured at cost. PPSAS 17.26
 A PPE acquired through non-exchange transaction is measured at its fair value as at the date of acquisition. PPSAS 17.27

The cost of the PPE is the cash price equivalent or, for PPE acquired through non-exchange transaction its cost is its fair value as at recognition date. PPSAS 17.37

Cost includes the following:

- 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.

PPSAS 17.30

Measurement After Recognition

After recognition, all property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. PPSAS 17.43
 PAG 2 Of
 PPSAS 17

When significant parts of property, plant and equipment are required to be replaced at intervals, the UP Mindanao recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. PPSAS 17.24
 PPSAS 17.25

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. All other repair and maintenance costs are recognized as expense in surplus or deficit as incurred. PPSAS 17.23

Notes to Financial Statements	Reference
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Depreciation

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

Depreciation Method

The straight line method of depreciation shall be adopted unless another method is more appropriate for agency operation. PAG 4 of PPSAS 17

Estimated Useful Life

The UP Mindanao uses the Schedule on the Estimated Useful Life of PPE by classification prepared by COA. PAG 5 of PPSAS 17

The UP Mindanao uses a residual value equivalent to at least five percent (5%) of the cost of the PPE. PAG 6 of PPSAS 17

Initial Recognition of Depreciation

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. PAG 3 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.

Derecognition

The UP Mindanao 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

Notes to Financial Statements	Reference
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3.6 Intangible Assets

Recognition and Measurement

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

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

3.7 Changes in accounting policies and estimates

The UP Mindanao recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical. PPSAS 3.27
PPSAS 3.30

The UP Mindanao recognizes the effects of changes in accounting estimates prospectively by including in surplus or deficit. PPSAS 3.41

The UP Mindanao 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.

Fees and fines not related to taxes

The UP Mindanao recognizes revenues from fees and fines, except those related to taxes, when earned and the asset recognition criteria are 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 are recognized when it is probable that the future economic benefits or service potential associated with the asset will

Notes to Financial Statements	Reference
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flow to the entity and the fair value of the asset can be measured reliably.

Gifts and Donations

The UP Mindanao 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 are recognized as assets when the goods are received, or there is a binding arrangement to receive the goods. If goods in-kind are received without conditions attached, revenue is recognized immediately. If conditions are attached, a liability is recognized, which is reduced and revenue recognized as the conditions are satisfied. PPSAS 23.96

On initial recognition, gifts and donations including goods in-kind are 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 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 are ascertained by reference to quoted prices in an active and liquid market. PPSAS 23.97

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

Royalties

Royalties are recognized as they are earned in accordance with the substance of the relevant agreement. PPSAS 9.34

3.8 Budget information

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

As a result of the adoption of the cash basis for budgeting purposes, a separate Statement of Comparison of Budget and Actual Amounts is presented showing the basis, timing or entity differences.

The annual budget figures included in the financial statements are for the UP Mindanao.

3.9 Employee benefits

The employees of UP Mindanao are member of the Government Service Insurance System (GSIS), which provides life and retirement insurance coverage.

The UP Mindanao recognizes the undiscounted amount of short term employee benefits, like salaries, wages, bonuses, allowance, etc., as expense unless capitalized, and as a liability after deducting the amount paid.

The UP Mindanao recognizes expenses for accumulating compensated absences when these are paid (commuted or paid as terminal leave benefits). Unused entitlements that have accumulated at the reporting date are not recognized as expense. Non-accumulating compensated absences, like special leave privileges, are not recognized.

3.10 Measurement uncertainty

The preparation of 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 contingent assets and liabilities, at the date of the financial statements and the reported amounts of the revenues and expenses during the period.

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

4. Prior Period Adjustments

The UP Mindanao has determined some prior year adjustments in the financial statements pertinent to prior year transactions and reflected under the Equity section of the statement of financial position during the reporting period.

5. Cash and Cash Equivalent – these are composed of operating and restricted funds intended for specific programs, projects, endowment funds, income fed and/ trust accounts of the university.

Accounts	As of December 31, 2016
Cash on Hand	120,833.10
Cash in Bank-Local Currency	251,161,215.74
Total Cash and Cash Equivalent	251,282,048.84

6. Receivables

6.1 Receivables Accounts

Accounts	2016		
	Current	Non-Current	Total
Accounts Receivable	3,781,227.40		3,781,227.40
<i>Allowance for Impairment-Accounts Receivable</i>	0		0
<i>Net Value- Accounts Receivable</i>	3,781,227.40		3,781,227.40
Interest Receivable	108,173.85		108,173.85
<i>Allowance for Impairment-Interests Receivable</i>	0		0
<i>Net Value- Interest Receivable</i>	108,173.85		108,173.85
TOTALS	3,889,401.25		3,889,401.25

6.2 Aging/Analysis of Receivables

As at December 31, 2016

Accounts	Total	Not past due	Past due		
			< 30 days	30-60 days	> 60 days
Accounts Receivable	3,781,227.40				3,781,227.40
Interests Receivable	108,173.85	108,173.85			
Other Receivables	729,330.22				729,330.22
Total	<u>4,618,731.47</u>	<u>108,173.85</u>			<u>4,510,557.62</u>

6.3 Inter-Agency Receivable

Accounts	2016		
	Current	Non-Current	Total
Due from National Government Agencies	301,102.50		301,102.50
Total Inter-Agency Receivable	301,102.50		301,102.50

6.4 Intra-Agency Receivable

Accounts	2016		
	Current	Non-Current	Total
Due from Central Office	8,393,920.82		8,393,920.82
Due from Other Funds	5,340,364.52		5,340,364.52
Total Intra-Agency Receivable	13,734,285.34		13,734,285.34

6.5 Other Receivables

Accounts	2016		
	Current	Non-Current	Total
Receivables-Disallowances/Charges	34,212.50		34,212.50
Due from Officers and Employees	163,903.33		163,903.33
Other Receivables	729,330.22		729,330.22
Total Intra-Agency Receivable	927,446.05		927,446.05

7. Inventories

Accounts	2016			
	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 Consumption				
Carrying Amount, January 1, 2016	779,731.68	0	0	0
Additions/Acquisitions during the year	677,344.69	0	0	0
Expensed during the year except write-down	(558,011.39)	0	0	0
Write-down during the year	(0.00)	0	0	0
Reversal of Write-down during the year	0.00	0	0	0
Carrying Amount, December 31, 2016	899,064.98	0	0	0
Total Carrying Amount, December 31, 2016	899,064.98	0	0	0

8. Other Current Assets

Accounts	2016		
	Current	Non-Current	Total
Advances for Operating Expenses	180,000.00		180,000.00
Advances to Special Disbursing Officers	57,465.35		57,465.35
Advances to Officers and Employees	194,124.91		194,124.91
Advances to Contractors	13,511,011.87		13,511,011.87
Prepaid Insurance	486,641.45		486,641.45
Guaranty Deposits	1,619,427.17		1,619,427.17
Total Other Current Assets	16,048,670.75		16,048,670.75

9. Property, Plant and Equipment –Annex A

10. Biological Assets

	2016	2015
Livestock		
Livestock-cattle	297,600.00	297,600.00

11. Intangible Assets

Particulars	Computer Software	Other Intangible Assets	Total
Carrying Amount, January 1, 2016	423,206.66	0.00	423,206.66
Additions-Internally Developed	0.00	0.00	0.00
Additions-Purchases/Acquired thru exchange on non-exchange transaction	0.00	0.00	0.00
Impairment Loss Reversed (As per Statement of Financial Performance)	0.00	0.00	0.00
Total	423,206.66	0.00	423,206.66
Disposals	(0.00)	(0.00)	(0.00)
Amortization recognized (As per Statement of Financial Performance)	(230,840.13)	(0.00)	(230,840.13)
Impairment Loss (As per Statement of Financial Performance)	(0.00)	(0.00)	(0.00)
Other Changes	(0.00)	(0.00)	(0.00)

Carrying Amount, December 31, 2016 (As per Statement of Financial Position)	192,366.53	0.00	192,366.53
Gross Cost (Balance per Statement of Financial Position)	461,680.00	0.00	461,680.00
Less: Accumulated Amortization (including accumulated impairment loss)	(269,313.47)	(0.00)	(269,313.47)
Carrying Amount, December 31, 2016 (As per Statement of Financial Position)	192,366.53	0.00	192,366.53

12. Other Non-Current Assets

	2016	2015
12.1. Other Non-Current Assets		
Other Assets	3,182,678.93	1,116,119.93

13. Financial Liabilities

13.1 Payables

Particulars	2016		2015	
	Current	Non-Current	Current	Non-Current
Payables				
Accounts Payable	170,633,284.88		11,758,510.91	
Due to Officers & Employees	6,596,636.24		2,220,995.26	
Tax Refund Payable	197,071.24		0.00	
Total Payables	177,426,992.36		13,979,506.17	

13.2 Inter-Agency Payables

Particulars	2016		2015	
	Current	Non-Current	Current	Non-Current
Due to BIR	1,894,838.34		1,592,368.08	
Due to GSIS	17,444.96		8,922.92	
Due to Pag-ibig	181,862.02		77,796.12	
Due to Philhealth	150.00		0	
Due to NGAs	35,082,971.90		20,606,244.49	
Total Inter-Agency Payables	37,177,267.22		22,285,331.61	

13.3 Intra-Agency Payables

Particulars	2016		2015	
	Current	Non-Current	Current	Non-Current
Due to Other Funds	5,340,364.52		0.00	
Total Intra-Agency Payables	5,340,364.52		0.00	

13.4 Trust Liabilities

Particulars	2016		2015	
	Current	Non-Current	Current	Non-Current
Trust Liabilities	119,861,426.84		111,721,340.27	
Guaranty/Security Deposits Payable	2,337,440.44		1,539,414.10	
Total Trust Liabilities	122,198,867.28		113,260,754.37	

13.5 Other Payables

Particulars	2016	2015
Other Payables	1,772,731.27	1,393,080.01
Total Other Payables	1,772,731.27	1,393,080.01

14. Service and Business Income

	2016	2015
Service Income		
Clearance and Certification Fees	96,984.00	93,666.00
Other Verification & Authentication Fees	3,550.00	6,270.00
Other Service Income	228,410.00	245,960.00
Total Service Income	328,944.00	345,896.00
Business Income		
School Fees	8,543,979.50	8,874,439.50
Transportation System Fees	0.00	12,000.00
Income from Hostels/Dormitories and Other Like Facilities	843,497.25	1,482,479.44
Interest Income	909,755.65	805,389.79
Fines and Penalties-Business Income	19,483.00	27,219.50
Other Business Income	544,623.46	1,343,598.31
Total Business Income	10,861,338.86	12,545,126.54

15. Personnel Services

15.1 Salaries and Wages

Particulars	2016	2015
Salaries and Wages – regular	50,666,727.18	46,537,026.60
Salaries and Wages – casual / contractual	13,821,004.15	11,657,766.77
Total Salaries and Wages	64,487,731.33	58,194,793.37

15.2 Other Compensation

Particulars	2016	2015
Personal Economic Relief Allowance	3,858,636.34	3,817,090.91
Representation allowance	2,401,545.46	2,446,446.92
Transportation allowance	2,401,545.45	2,429,829.01
Clothing/Uniform allowance	760,000.00	735,000.00
Laundry Allowance	2,617.92	0.00
Productivity Incentive allowance	0.00	379,693.15
Honoraria	3,935,822.61	4,134,127.56
Hazard Pay	66,632.16	0.00
Longevity Pay	0.00	45,000.00
Overtime and Night Pay	120,566.16	17,443.69
Year End bonus	10,571,970.39	4,815,491.08
Cash gift	835,500.00	808,750.00
Other bonuses and allowance	6,787,825.00	12,954,171.92
Total Other Compensation	31,742,661.49	32,583,044.24

15.3 Personnel Benefit Contributions

Particulars	2016	2015
Retirement and Life Insurance Premium	7,632,905.51	6,844,134.17
Pag-IBIG Contribution	193,500.00	191,300.00
PhilHealth Contribution	644,737.50	611,962.50
Employees Compensation Insurance Premiums	193,050.00	190,480.00
Provident/Welfare Fund Contributions	276,200.00	281,200.00
Total Personnel Benefit Contributions	8,940,393.01	8,119,076.67

15.4. Other Personnel Benefits

Particulars	2016	2015
Terminal Leave Benefits	81,034.53	1,099,501.81
Other Personnel Benefits	5,305,720.84	92,000.00
Total Other Personnel Benefits	5,386,755.37	1,191,501.81

16. Maintenance and Other Operating Expense

16.1 Travelling Expense

Particulars	2016	2015
Travelling expenses – local	1,918,933.42	806,310.87
Travelling expenses – foreign	7,203.05	0.00
Total Travelling Expenses	1,926,136.47	806,310.87

16.2 Training and Scholarship Expenses

Particulars	2016	2015
Training expenses	2,769,337.01	645,372.99
Scholarship/Grant expenses	72,000.00	0.00
Total Training and Scholarship Expenses	2,841,337.01	645,372.99

16.3 Supplies and Material Expenses

Particulars	2016	2015
Office supplies expenses	1,227,160.11	1,144,282.29
Accountable forms expenses	18,270.00	37,559.60
Medical, Dental and Laboratory Supplies Expenses	1,991.20	0.00
Fuel, oil and lubricants expenses	100,326.36	118,842.05
Chemical and Filtering Supplies Expenses	6,800.00	0.00
Semi-Expendable Machinery and Equipment Expenses	816,204.48	0.00
Semi-Expendable Furniture, Fixtures and Books Expenses	296,163.65	0.00
Textbook and instructional material expenses	0.00	375.00
Other supplies and materials expenses	753,017.68	283,525.22
Total Supplies and Material Expenses	3,219,933.48	1,584,584.16

16.4 Utility Expenses

Particulars	2016	2015
Water expenses	657,421.02	886,243.63
Electricity expenses	4,466,386.26	4,884,618.92
Total Utility Expenses	5,123,807.28	5,770,862.55

16.5 Communication Expenses

Particulars	2016	2015
Postage and Courier Services	26,760.94	30,419.64
Telephone expenses	479,899.37	368,748.74
Internet Subscription expenses	278,429.96	213,905.39
Total Communication Expenses	785,090.27	613,073.77

16.6 Awards/Rewards and Prizes

Particulars	2016	2015
Awards/Rewards and Prizes	1,658,550.00	0.00
Total Awards/Rewards and Prizes	1,658,550.00	0.00

16.7 Survey, Research, Exploration and Development Expenses

Particulars	2016	2015
Survey Expenses	237,888.00	0.00
Research, Exploration and Development Expenses	1,533,885.21	0.00
Total Survey, Research, Exploration and Development Expenses	1,771,773.21	0.00

16.8 Professional Services

Particulars	2016	2015
Legal Services	450.00	400.00
Other Professional Services	0.00	2,800.00
Total Professional Services	450.00	3,200.00

16.7 General Services

Particulars	2016	2015
Janitorial Services	2,082,092.40	2,060,463.32
Security Services	4,171,575.28	3,532,753.90
Other General Services	3,944,053.68	1,718,996.26
Total General Services	10,197,721.36	7,312,213.48

16.8 Repair and Maintenance

Particulars	2016	2015
Repair and Maintenance-Infrastructure assets	9,530.00	0.00
Repair and Maintenance – Buildings and Other structures	1,412,932.46	260,176.39
Repair and Maintenance – Machinery and Equipment	193,624.00	181,350.00
Repair and Maintenance – Transportation Equipment	182,886.00	10,755.00
Repair and Maintenance – Furniture and Fixtures	4,547.00	5,000.00
Repair and Maintenance- Other Property, Plant & Equipment	3,000.00	0.00
Total Repair and Maintenance	1,806,519.46	457,281.39

16.9 Taxes, Insurance Premiums and Other Fees

Particulars	2016	2015
Taxes, duties and licenses	12,856.24	15,006.24
Fidelity bond premiums	12,611.25	14,123.75
Insurance expenses	660,752.17	511,637.38
Total Taxes, Insurance Premiums and Other Fees	686,219.66	540,767.37

16.10 Labor and Wages

Particulars	2016	2015
Labor and Wages	21,960.00	159,256.97

16.11 Other Maintenance and Operating Expenses

Particulars	2016	2015
Advertising expenses	121,927.68	25,401.60
Printing and Publication expenses	315,868.75	91,692.75
Representation expenses	324,532.98	682,763.15
Transportation and Delivery Expenses	788.00	22,849.60
Rent / lease expenses	148,454.00	132,555.50
Membership dues and contributions to organizations	0.00	18,350.00
Other maintenance and operating expenses	8,266,115.55	76,010.00
Total Other Maintenance and Operating Expenses	9,177,686.96	1,049,622.60

17. Financial Expenses

Particulars	2016	2015
Bank Charges	400.00	200.00
Total Financial Expenses	400.00	200.00

18. Non-Cash Expenses

18.1 Depreciation

Particulars	2016	2015
Depreciation – Other Land Improvements	669,046.83	214,754.23
Depreciation – Infrastructure Assets	1,640,555.16	1,432,072.61
Depreciation – Buildings and Other Structure	6,703,114.85	6,125,825.58
Depreciation – Machinery and Equipment	5,264,821.27	5,193,891.68
Depreciation – Transportation Equipment	12,214.32	0.00
Depreciation – Furniture and Fixture & Books	77,880.27	383,717.59
Depreciation – Other Property, Plant and Equipment	5,072.56	34,398.19
Total Depreciation	14,372,705.26	13,384,659.88

18.2 Amortization

Particulars	2016	2015
Amortization-Intangible Assets	230,840.13	38,473.34
Total Amortization-Intangible Assets	230,840.13	38,473.34

19. Net Financial Subsidy from National Government

Particulars	2016	2015
a. Funding check memo (FCM) received for payment of expenses and other operational requirements	139,457,676.00	110,156,402.00
b. Transfer Orders (TO) received for payment of expenses and other operational requirements Transfer	2,399,600.00	16,470,535.00
c. Tax remittance advice (TRA) issued to BIR	13,778,034.28	11,896,675.91
d. LDDAP-ADA releases	10,118,501.39	7,151,276.33
Total Net Financial Subsidy from National Government	165,753,811.67	145,674,889.24

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

Particulars	2016	2015
Surplus/Deficit for the year	12,565,422.78	26,111,616.32
Non-Cash movements		
Depreciation	14,372,705.26	13,384,659.88
Amortization	230,840.13	38,473.34
Prior Year's Adjustments	7,103,900.50	22,858,065.14
Increase (Decrease) in Payables (net of payable pertaining to Capital Outlay	37,060,259.84	(36,568,148.05)
(Increase)/Decrease in other current assets	(13,734,188.39)	(867,407.60)
(Increase)/Decrease in receivables	(7,057,100.26)	9,788,665.61
(Increase)/Decrease in inventory	(119,333.30)	0.00
Net Cash Flows from Operating Activities	50,422,506.56	34,745,924.64

20.b Changes in Net Assets/Equity

Particulars	2016	2015
Balance at January 1, 2016	827,116,450.05	771,617,115.52
Add/(Deduct):		
Prior period errors	(727,280.49)	19,855,990.04
Other Adjustments :		
Properties and Equipment charged from Trust Accounts:	7,641,735.71	9,531,728.17
Adjustment on 5% salvage value	91,285.34	
Net Book Value of Properties and Equipment with 15,000 below cost	(4,592,815.41)	
Reprogrammed Funds:	(10,000,000.00)	
Other Adjustments	(12,389.45)	
Restated balance	819,516,985.75	801,004,833.73
Changes in Net Assets/Equity for the Calendar Year		
Surplus for the period	12,565,422.78	26,111,616.32
Balance at December 31, 2016	832,082,408.53	827,116,450.05

21. Reconciliation of Actual Amounts per Statement of Comparison of Budget and Actual Amounts and Net Cash Flows from Operating, Investing, and Financing Activities per Statement of Cash Flows

PARTICULARS	OPERATING	INVESTING	TOTAL
Actual Amounts per Statement of Comparison of Budget and Actual Amounts	(123,392,713.45)	(2,024,761.53)	(125,417,474.98)
Basis Differences	173,815,220.01	(19,256,341.94)	154,558,878.07
Total Cash Provided (Used In) Operating, Investing, and Financing Activities	50,422,506.56	(21,281,103.47)	29,141,403.09
<i>Basis Differences:</i>			
<i>FCM received</i>	140,780,843.79		
<i>Tax Remittance Advance</i>	13,778,034.28		
<i>Total</i>	154,558,878.07		
<i>Breakdown of Basis Difference</i>	<i>Operating</i>	<i>Investing</i>	<i>Total</i>
FCM Received	140,780,843.79	0.00	140,780,843.79
Less:			
Tax Remittance Advance	13,778,034.28		13,778,034.28
Properties and Equipment charged from Trust Accounts	8,733,419.73	(8,733,419.73)	0.00
Withholding Tax pertaining to CO	(544,160.69)	544,160.69	0.00
Guaranty Deposits/Advances Contractors pertaining to CO	11,067,082.90	(11,067,082.90)	0.00
Collection remitted to BTR	0.00	0.00	0.00
	173,815,220.01	(19,256,341.94)	154,558,878.07

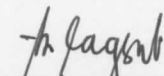
Annex A - Property, Plant and Equipment

	Land	Land Improvements	Infrastructure Assets	Buildings and Other Structures	Machinery and Equipment	Transportation Equipment	Furniture, Fixtures and Books	Construction in Progress	Other Property, Plant and Equipment	Total
Carrying Amount, January 1, 2016	517,699,156.02	879,064.28	10,319,960.16	168,885,565.28	24,838,295.02	471,130.00	2,662,275.67	13,117,004.54	295,749.98	739,168,200.95
Additions/Acquisitions	0.00	5,790,747.87	0.00	0.00	13,069,869.60	0.00	206,792.00	156,826,233.18	0.00	175,893,642.65
Total	517,699,156.02	6,669,812.15	10,319,960.16	168,885,565.28	37,908,164.62	471,130.00	2,869,067.67	169,943,237.72	295,749.98	915,061,843.60
Transfers/Adjustments	0.00	(135,457.55)	(405,752.25)	58,179.55	(696,644.47)	(242,322.14)	(2,195,923.39)	(11,581,495.74)	(245,756.34)	(15,445,172.33)
Depreciation (As per Statement of Financial Performance)	0.00	(669,046.83)	(1,640,555.16)	(6,703,114.85)	(5,264,821.27)	(12,214.32)	(77,880.27)	0.00	(5,072.56)	(14,372,705.26)
Impairment Loss (As per Statement of Financial Performance)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Carrying Amount, December 31, 2016 (As per Statement of Financial Position)	<u>517,699,156.02</u>	<u>5,865,307.77</u>	<u>8,273,652.75</u>	<u>162,240,629.98</u>	<u>31,946,698.88</u>	<u>216,593.54</u>	<u>595,264.01</u>	<u>158,361,741.98</u>	<u>44,921.08</u>	<u>885,243,966.01</u>
Gross Cost (Asset Account Balance per Statement of Financial Position)	517,699,156.02	7,830,023.67	18,192,240.74	219,675,432.43	84,041,609.27	3,843,300.00	2,867,301.83	158,361,741.98	665,796.90	1,013,176,602.84
Less : Accumulated Depreciation	0.00	(1,964,715.90)	(9,918,587.99)	(57,434,802.45)	(52,094,910.39)	(3,626,706.46)	(2,272,037.82)	0.00	(620,875.82)	(127,932,636.83)
Allowance for Impairment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Carrying Amount, December 31, 2016 (As per Statement of Financial Position)	<u>517,699,156.02</u>	<u>5,865,307.77</u>	<u>8,273,652.75</u>	<u>162,240,629.98</u>	<u>31,946,698.88</u>	<u>216,593.54</u>	<u>595,264.01</u>	<u>158,361,741.98</u>	<u>44,921.08</u>	<u>885,243,966.01</u>

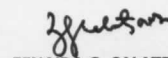
University of the Philippines Mindanao
Statement of Comparison of Budget and Actual Amount
Consolidated
For the year ended December 31, 2016

Particulars	Note	Budgeted Amount		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
		Original	Final		
RECEIPTS					
Tax Revenue		0.00	0.00	0.00	0.00
Services and Business Income		9,563,430.00	9,563,430.00	15,878,329.52	(6,314,899.52)
Assistance and Subsidy		0.00	0.00	0.00	0.00
Shares, Grants and Donations		0.00	0.00	0.00	0.00
Gains		0.00	0.00	0.00	0.00
Other Receipts:					
Fund for project implementation		61,536,834.16	61,536,834.16	61,536,834.16	0.00
Trust Receipts		15,056,454.65	15,056,454.65	15,056,454.65	0.00
Refund of Cash Advance		399,363.36	399,363.36	399,363.36	0.00
Other Receipts		24,408,446.20	24,408,446.20	24,408,446.20	0.00
Total Receipts		110,964,528.37	110,964,528.37	117,279,427.89	(6,314,899.52)
PAYMENTS					
Personnel Services		92,724,000.00	116,325,224.00	105,439,122.20	10,886,101.80
Maintenance and Other Operating Expenses		54,299,714.62	58,687,858.07	34,056,769.64	24,631,088.44
Capital Outlay		319,252,185.23	319,252,185.23	2,024,761.53	317,227,423.70
Financial Expenses		0.00	0.00	250.00	(250.00)
Other Disbursements					
Payment of expenses charged to projects, and trust liabilities		73,529,528.44	73,529,528.44	73,529,528.44	0.00
Other Disbursements		27,646,471.06	27,646,471.06	27,646,471.06	0.00
Total Payments		567,451,899.35	595,441,266.80	242,696,902.87	352,744,363.93
NET RECEIPTS/PAYMENTS		(456,487,370.98)	(484,476,738.43)	(125,417,474.98)	(359,059,263.46)

Certified Correct:


TERESITA V. LAGSUB
Chief, Budget Office

Certified Correct:


ZENAIDA G. CALATRAVA, CPA
Chief, Accounting Office

UNIVERSITY OF THE PHILIPPINES-MINDANAO
RECONCILIATION OF ACTUAL AMOUNTS PER STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS AND NET CASH FLOWS
FROM OPERATING, INVESTING AND FINANCING ACTIVITIES PER STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	OPERATING	INVESTING	TOTAL
Actual Amounts per Statement of Comparison of Budget and Actual Amounts	(123,392,713.45)	(2,024,761.53)	(125,417,474.98)
Basis Differences	173,815,220.01	(19,256,341.94)	154,558,878.07
Total Cash Provided (Used In) Operating, Investing, and Financing Activities	50,422,506.56	(21,281,103.47)	29,141,403.09
	50,422,506.56	(21,281,103.47)	29,141,403.09
	0.00	-	0.00
<i>Basis Differences:</i>			
<i>Used NCA received</i>	140,780,843.79		
<i>Tax Remittance Advance</i>	<u>13,778,034.28</u>		
<i>Total</i>	154,558,878.07		

Breakdown of Basis Difference	Operating	Investing	Total
Used NCA	140,780,843.79	0.00	140,780,843.79
Less:			
Tax Remittance Advance	13,778,034.28		13,778,034.28
Properties and Equipment charged from Trust Accounts	8,733,419.73	(8,733,419.73)	0.00
Withholding Tax pertaining to CO	(544,160.69)	544,160.69	0.00
Guaranty Deposits/Advances Contractors pertaining to CO	11,067,082.90	(11,067,082.90)	0.00
Collection remitted to BTR	0.00	0.00	0.00
	<u>173,815,220.01</u>	<u>(19,256,341.94)</u>	<u>154,558,878.07</u>

University of the Philippines Mindanao
Detailed Statement of Financial Performance
Consolidated
For the year ended December 31, 2015
(with Comparative Figures for CY 2014)

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	<u>2015</u>	<u>2014</u>
Revenue		
Service and Business Income		
Clearance and Certification Fees	93,666.00	79,286.10
Other Verification & Authentication Fees	6,270.00	0.00
Other Service Income	245,960.00	161,992.21
Total Service Income	<u>345,896.00</u>	<u>241,278.31</u>
Business Income		
School Fees	8,874,439.50	4,560,973.00
Transportation System Fees	12,000.00	43,000.00
Income from Hostels/Dormitories and Other Like Facilities	1,482,479.44	1,173,735.76
Interest Income	805,389.79	532,652.14
Fines and Penalties-Business Income	27,219.50	7,305.00
Other Business Income	1,343,598.31	718,793.97
Total Business Income	<u>12,545,126.54</u>	<u>7,036,459.87</u>
Total Revenue	<u>12,891,022.54</u>	<u>7,277,738.18</u>
Less: Current Operating Expenses		
Personal Services		
Salaries and Wages		
Salaries and Wages - Regular	46,537,026.60	50,427,646.67
Salaries and Wages - Casual/Contractual	11,657,766.77	11,750,953.97
Total Salaries and Wages	<u>58,194,793.37</u>	<u>62,178,600.64</u>
Other Compensation		
Personal Economic Relief Allowance (PERA)	3,817,090.91	3,777,818.20
Representation Allowance (RA)	2,446,446.92	2,410,113.64
Transportation Allowance (TA)	2,429,829.01	2,408,588.99
Clothing/Uniform Allowance	735,000.00	713,636.40
Productivity Incentive Allowance	379,693.15	375,490.63
Honoraria	4,134,127.56	5,216,853.22
Longevity Pay	45,000.00	250,000.00
Overtime and Night Pay	17,443.69	18,173.04
Year End Bonus	4,815,491.08	5,091,174.06
Cash Gift	808,750.00	802,750.00
Other Bonuses and Allowances	12,954,171.92	1,577,100.00
Total Other Compensation	<u>32,583,044.24</u>	<u>22,641,698.18</u>
Personnel Benefit Contributions		
Retirement and Life Insurance Premiums	6,844,134.17	6,897,236.02
Pag-IBIG Contributions	191,300.00	189,300.00
PhilHealth Contributions	611,962.50	615,287.50
Employees Compensation Insurance Premiums	190,480.00	188,680.00
Provident/Welfare Fund Contributions	281,200.00	0.00
Total Personnel Benefit Contributions	<u>8,119,076.67</u>	<u>7,890,503.52</u>

University of the Philippines Mindanao
Detailed Statement of Financial Performance
Consolidated
For the year ended December 31, 2015
(with Comparative Figures for CY 2014)

	<u>2015</u>	<u>2014</u>
Other Personnel Benefits		
Pension Benefits		
Retirement Gratuity		
Terminal Leave Benefits	1,099,501.81	627,883.89
Other Personnel Benefits	92,000.00	2,609,403.48
Total Other Personnel Benefits	<u>1,191,501.81</u>	<u>3,237,287.37</u>
Total Personnel Services	<u>100,088,416.09</u>	<u>95,948,089.71</u>
Maintenance and Other Operating Expenses		
Traveling Expenses		
Traveling Expenses - Local	806,310.87	4,248,816.06
Traveling Expenses - Foreign	0.00	0.00
Total Traveling Expenses	<u>806,310.87</u>	<u>4,248,816.06</u>
Training and Scholarship Expenses		
Training Expenses	<u>645,372.99</u>	7,059,095.56
Supplies and Materials Expenses		
Office Supplies Expenses	1,144,282.29	1,027,484.09
Accountable Forms Expenses	37,559.60	30,559.50
Medical, Dental and Laboratory Supplies Expenses	0.00	478,840.00
Fuel, Oil and Lubricants Expenses	118,842.05	137,852.94
Textbooks and Instructional Materials Expenses	375.00	0.00
Other Supplies and Materials Expenses	283,525.22	562,595.52
Total Supplies and Materials Expenses	<u>1,584,584.16</u>	<u>2,237,332.05</u>
Utility Expenses		
Water Expenses	886,243.63	607,288.85
Electricity Expenses	4,884,618.92	4,119,964.82
Total Utility Expenses	<u>5,770,862.55</u>	<u>4,727,253.67</u>
Communication Expenses		
Postage and Courier Services	30,419.64	70,180.25
Telephone Expenses	368,748.74	434,864.09
Internet Subscription Expenses	213,905.39	381,254.64
Total Communications Expenses	<u>613,073.77</u>	<u>886,298.98</u>
Professional Services		
Legal Services	400.00	0.00
Other Professional Services	2,800.00	0.00
Total Professional Services	<u>3,200.00</u>	<u>0.00</u>
General Services		
Janitorial Services	2,060,463.32	1,891,848.69
Security Services	3,532,753.90	3,171,927.15
Other General Services	1,718,996.26	4,707,718.76
Total General Services	<u>7,312,213.48</u>	<u>9,771,494.60</u>

University of the Philippines Mindanao
Detailed Statement of Financial Performance
Consolidated
For the year ended December 31, 2015
(with Comparative Figures for CY 2014)

	<u>2015</u>	<u>2014</u>
Repairs and Maintenance		
Repairs & Maintenance-Buildings and Other Structures	260,176.39	1,120,663.00
Repairs & Maintenance-Machinery and Equipment	181,350.00	245,144.00
Repairs and Maintenance - Transportation Equipment	10,755.00	173,329.77
Repairs & Maintenance-Furniture & Fixtures	5,000.00	28,181.00
Total Repairs and Maintenance	<u>457,281.39</u>	<u>1,567,317.77</u>
Taxes, Insurance Premiums and Other Fees		
Taxes, Duties & Licenses	15,006.24	13,056.21
Fidelity Bond Premiums	14,123.75	13,735.00
Insurance Expense	511,637.38	884,210.81
Total Taxes, Insurance Premiums and Other Fees	<u>540,767.37</u>	<u>911,002.02</u>
Labor and Wages		
Labor and Wages	<u>159,256.97</u>	<u>0.00</u>
Other Maintenance and Operating Expenses		
Advertising Expenses	25,401.60	48,467.20
Printing & Publication Expenses	91,692.75	958,524.79
Representation Expenses	682,763.15	1,249,160.19
Transportation and Delivery Expenses	22,849.60	18,061.18
Rent/Lease Expense	132,555.50	147,523.20
Membership Dues & Contributions to Org.	18,350.00	34,850.00
Other Maintenance and Operating Expenses	76,010.00	1,000.00
Total Other Maintenance and Other Operating Expenses	<u>1,049,622.60</u>	<u>2,457,586.56</u>
Total Maintenance and Other Operating Expenses	<u>18,942,546.15</u>	<u>33,866,197.27</u>
Financial Expenses		
Bank Charges	<u>200.00</u>	<u>950.00</u>
Non-Cash Expenses		
Depreciation		
Depreciation-Other Land Improvements	214,754.23	1,605,565.79
Depreciation - Buildings and Other Structures	6,125,825.58	5,184,893.97
Depreciation-Infrastructure Assets	1,432,072.61	
Depreciation - Machinery and Equipment	5,193,891.68	6,987,355.31
Depreciation - Furniture, Fixtures and Books	383,717.59	1,011,603.56
Depreciation-Other Prop., Plant & Equipment	34,398.19	225,798.08
Total Depreciation	<u>13,384,659.88</u>	<u>15,015,216.71</u>

University of the Philippines Mindanao
Detailed Statement of Financial Performance
Consolidated
For the year ended December 31, 2015
(with Comparative Figures for CY 2014)

	<u>2015</u>	<u>2014</u>
Amortization		
Amortization - Intangible Assets	38,473.34	0.00
Total Non-Cash Expenses	<u>13,423,133.22</u>	<u>15,015,216.71</u>
Current Operating Expenses	<u>132,454,295.46</u>	<u>144,830,453.69</u>
Surplus (Deficit) from Current Operations	-119,563,272.92	-137,552,715.51
Financial Assistance/Subsidy from NGAs, LGUs, GOCCs		
Subsidy from Other Government Agency	<u>145,674,889.24</u>	<u>137,994,201.86</u>
Surplus (Deficit) for the period	<u><u>26,111,616.32</u></u>	<u><u>441,486.35</u></u>

University of the Philippines Mindanao
Statement of Financial Performance
Consolidated
For the year ended December 31, 2015
(with Comparative Figures for CY 2014)

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	<u>2015</u>	<u>2014</u>
Revenue		
Service and Business Income	<u>12,891,022.54</u>	<u>7,277,738.18</u>
Less: Current Operating Expenses		
Personnel Services	100,088,416.09	95,948,089.71
Maintenance and Other Operating Expenses	18,942,546.15	33,866,197.27
Financial Expenses	200.00	950.00
Non-Cash Expenses	13,423,133.22	15,015,216.71
Total Current Operating Expenses	<u>132,454,295.46</u>	<u>144,830,453.69</u>
Surplus/(Deficit) from Current Operations	(119,563,272.92)	(137,552,715.51)
Net Financial Assistance/Subsidy	145,674,889.24	137,994,201.86
Losses		
Surplus/(Deficit) for the period	<u><u>26,111,616.32</u></u>	<u><u>441,486.35</u></u>

University of the Philippines Mindanao
 Detailed Statement of Financial Position
 Consolidated
 As of December 31, 2015
 (with Comparative Figures for CY 2014)

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	<u>2015</u>	<u>2014</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	222,140,645.75	185,037,448.54
Cash on Hand	12,878.46	126,993.56
Cash - Collecting Officer	40.44	4,070.03
Petty Cash	12,838.02	122,923.53
Cash in Bank - Local Currency	222,127,767.29	184,910,454.98
Cash in Bank - Local Currency, Current Account	152,186,027.30	118,510,097.48
Cash in Bank - Local Currency, Savings Account	3,023,342.87	3,015,105.72
Cash in Bank - Local Currency, Time Deposits	66,918,397.12	63,385,251.78
Receivables	11,795,134.88	18,813,515.49
Loans and Receivable Accounts	4,092,341.83	2,714,260.25
Accounts Receivable	1,782,566.83	881,438.43
Interest Receivable	88,443.93	0.00
Loans Receivable - Others	2,221,331.07	1,832,821.82
Inter-Agency Receivables	365,967.75	299,782.50
Due from National Government Agencies	365,967.75	299,782.50
Intra-Agency Receivables	6,057,281.27	14,861,119.46
Due from Central Office	6,057,281.27	14,861,119.46
Other Receivables	1,279,544.03	938,353.28
Receivables - Disallowances/Charges	71,629.50	
Due from Officers and Employees	59,678.35	207,972.96
Other Receivables	1,148,236.18	730,380.32
Inventories	779,731.68	459,334.73
Inventory Held for Consumption	779,731.68	459,334.73
Office Supplies Inventory	779,731.68	459,334.73
Other Current Assets	2,314,482.36	4,078,318.55
Advances	142,722.44	343,268.48
Advances to Special Disbursing Officer	2,889.55	2,889.55
Advances to Officers and Employees	139,832.89	340,378.93
Prepayments	552,332.75	2,575,061.06
Advances to Contractors	2,348.29	2,572,087.25
Prepaid Insurance	549,984.46	2,973.81
Deposits	1,619,427.17	1,159,989.01
Guaranty Deposits	1,619,427.17	1,159,989.01
Total Current Assets	237,029,994.67	208,388,617.31

University of the Philippines Mindanao
Detailed Statement of Financial Position
Consolidated
As of December 31, 2015
(with Comparative Figures for CY 2014)

	<u>2015</u>	<u>2014</u>
Non - Current Assets		
Investments	<u>0.00</u>	<u>3,000,000.00</u>
Financial Assets - Held to Maturity	0.00	3,000,000.00
Investments in Treasury Bonds-Local	0.00	3,000,000.00
Property, Plant and Equipment	<u>739,168,200.95</u>	<u>748,047,387.25</u>
Land	<u>517,699,156.02</u>	<u>517,699,156.02</u>
Land	517,699,156.02	517,699,156.02
Land Improvements	879,064.28	1,093,818.51
Other Land Improvements	2,039,275.80	2,039,275.80
Accumulated Depreciation - Other Land Improvements	-1,160,211.52	-945,457.29
Net Value	<u>879,064.28</u>	<u>1,093,818.51</u>
Infrastructure Assets	10,319,960.16	11,752,032.77
Road Networks	18,192,240.74	18,192,240.74
Accumulated Depreciation - Road Networks	-7,872,280.58	-6,440,207.97
Net Value	<u>10,319,960.16</u>	<u>11,752,032.77</u>
Buildings and Other Structures	168,885,565.28	136,612,236.81
School Buildings	171,721,822.32	143,735,253.11
Accumulated Depreciation - School Buildings	-39,001,074.22	-34,202,461.16
Net Value	<u>132,720,748.10</u>	<u>109,532,791.95</u>
Hostels and Dormitories	44,751,586.68	36,221,976.97
Accumulated Depreciation - Hostels and Dormitories	-11,539,521.68	-10,356,833.68
Net Value	<u>33,212,065.00</u>	<u>25,865,143.29</u>
Other Structures	3,278,631.90	1,411,127.70
Accumulated Depreciation - Other Structures	-325,879.72	-196,826.13
Net Value	<u>2,952,752.18</u>	<u>1,214,301.57</u>
Machinery and Equipment	24,838,295.02	30,406,873.67
Office Equipment	8,448,077.57	8,407,600.97
Accumulated Depreciation - Office Equipment	-7,506,643.82	-7,252,003.41
Net Value	<u>941,433.75</u>	<u>1,155,597.56</u>
Information and Communication Technology Equipment	22,323,446.52	22,275,051.52
Accumulated Depreciation - Information and Communication Technology Equipment	-17,551,592.64	-15,594,804.98
Net Value	<u>4,771,853.88</u>	<u>6,680,246.54</u>
Communication Equipment	472,761.15	446,961.15
Accumulated Depreciation - Communication Equipment	-177,767.99	-168,738.63
Net Value	<u>294,993.16</u>	<u>278,222.52</u>
Disaster Response and Rescue Equipment	0.00	5,000.00
Accumulated Depreciation - Disaster Response and Rescue Equipment	0.00	0.00
Net Value	<u>0.00</u>	<u>5,000.00</u>

University of the Philippines Mindanao
Detailed Statement of Financial Position
Consolidated
As of December 31, 2015
(with Comparative Figures for CY 2014)

	<u>2015</u>	<u>2014</u>
Medical Equipment	4,896,968.46	5,495,711.16
Accumulated Depreciation - Medical Equipment	-3,272,188.11	-2,980,086.98
Net Value	<u>1,624,780.35</u>	<u>2,515,624.18</u>
Sports Equipment	465,718.45	419,373.45
Accumulated Depreciation - Sports Equipment	-124,635.81	-114,099.86
Net Value	<u>341,082.64</u>	<u>305,273.59</u>
Technical and Scientific Equipment	38,186,518.86	38,330,094.29
Accumulated Depreciation - Technical and Scientific Equipment	-21,472,874.55	-19,001,896.51
Net Value	<u>16,713,644.31</u>	<u>19,328,197.78</u>
Other Machinery and Equipment	284,650.00	250,400.00
Accumulated Depreciation - Other Machinery and Equipment	-134,143.07	-111,688.50
Net Value	<u>150,506.93</u>	<u>138,711.50</u>
Transportation Equipment	<u>471,130.00</u>	<u>471,130.00</u>
Motor Vehicles	3,843,300.00	3,843,300.00
Accumulated Depreciation - Motor Vehicles	-3,377,970.00	-3,377,970.00
Net Value	<u>465,330.00</u>	<u>465,330.00</u>
Other Transportation Equipment	5,800.00	5,800.00
Accumulated Depreciation - Other Transportation Equipment		
Net Value	<u>5,800.00</u>	<u>5,800.00</u>
Furniture, Fixtures and Books	<u>2,662,275.67</u>	<u>2,790,886.70</u>
Furniture and Fixtures	6,085,622.93	5,896,893.73
Accumulated Depreciation - Furniture and Fixtures	-4,830,723.56	-4,652,515.73
Net Value	<u>1,254,899.37</u>	<u>1,244,378.00</u>
Books	13,563,403.39	13,500,063.39
Accumulated Depreciation - Books	-12,156,027.09	-11,953,554.69
Net Value	<u>1,407,376.30</u>	<u>1,546,508.70</u>
Construction in Progress	<u>13,117,004.54</u>	<u>46,886,065.15</u>
Construction in Progress - Buildings and Other Structures	13,117,004.54	46,886,065.15
Other Property, Plant and Equipment	<u>295,749.98</u>	<u>335,187.62</u>
Other Property, Plant and Equipment	1,521,041.44	1,525,367.84
Accumulated Depreciation - Other Property, Plant and Equipment	-1,225,291.46	-1,190,180.22
Net Value	<u>295,749.98</u>	<u>335,187.62</u>
Biological Assets	<u>297,600.00</u>	<u>297,600.00</u>
Livestock	297,600.00	297,600.00
Intangible Assets	<u>423,206.66</u>	<u>0.00</u>
Computer Software	461,680.00	
Accumulated Amortization - Computer Software	-38,473.34	
Net Value	<u>423,206.66</u>	<u>0.00</u>
Other Non-Current Assets	<u>1,116,119.93</u>	<u>1,116,119.93</u>
Other Assets	1,116,119.93	1,116,119.93

University of the Philippines Mindanao
Detailed Statement of Financial Position
Consolidated
As of December 31, 2015
(with Comparative Figures for CY 2014)

	<u>2015</u>	<u>2014</u>
Total Non-Current Assets	<u>741,005,127.54</u>	<u>752,461,107.18</u>
TOTAL ASSETS	<u>978,035,122.21</u>	<u>960,849,724.49</u>
LIABILITIES		
Current Liabilities		
Financial Liabilities	<u>15,518,920.27</u>	<u>50,480,630.31</u>
Payables	13,979,506.17	50,110,367.89
Accounts Payable	11,758,510.91	48,990,310.74
Due to Officers and Employees	2,220,995.26	1,120,057.15
Trust Liabilities	1,539,414.10	370,262.42
Guaranty/Security Deposits Payable	1,539,414.10	370,262.42
Inter-Agency Payables	<u>22,285,331.61</u>	<u>29,783,790.86</u>
Due to BIR	1,592,368.08	1,844,465.48
Due to GSIS	8,922.92	120,324.59
Due to Pag-IBIG	77,796.12	61,460.94
Due to PhilHealth	0.00	7,350.00
Due to NGAs	20,606,244.49	27,750,189.85
Trust Liabilities	<u>111,721,340.27</u>	<u>103,653,322.05</u>
Trust Liabilities	111,721,340.27	103,653,322.05
Other Payables	<u>1,393,080.01</u>	<u>5,314,865.75</u>
Total Liabilities	<u>150,918,672.16</u>	<u>189,232,608.97</u>
NET ASSETS/EQUITY		
Equity		
Accumulated Surplus/(Deficit)	<u>827,116,450.05</u>	<u>771,617,115.52</u>
Total Net Assets/Equity	<u>827,116,450.05</u>	<u>771,617,115.52</u>
TOTAL LIABILITIES AND NET ASSETS/EQUITY	<u>978,035,122.21</u>	<u>960,849,724.49</u>

University of the Philippines Mindanao
Statement of Financial Position
Consolidated
As of December 31, 2015
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	<u>2015</u>	<u>2014</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	222,140,645.75	185,037,448.54
Receivables	11,795,134.88	18,813,515.49
Inventories	779,731.68	459,334.73
Other Current Assets	2,314,482.36	4,078,318.55
Total Current Assets	<u>237,029,994.67</u>	<u>208,388,617.31</u>
Non - Current Assets		
Investments	-	3,000,000.00
Property, Plant and Equipment	739,168,200.95	748,047,387.25
Biological Assets	297,600.00	297,600.00
Intangible Assets	423,206.66	0.00
Other Non-Current Assets	1,116,119.93	1,116,119.93
Total Non-Current Assets	<u>741,005,127.54</u>	<u>752,461,107.18</u>
Total Assets	<u>978,035,122.21</u>	<u>960,849,724.49</u>
LIABILITIES		
Current Liabilities		
Financial Liabilities	15,518,920.27	50,480,630.31
Inter-Agency Payables	22,285,331.61	29,783,790.86
Trust Liabilities	111,721,340.27	103,653,322.05
Other Payables	1,393,080.01	5,314,865.75
Total Liabilities	<u>150,918,672.16</u>	<u>189,232,608.97</u>
NET ASSETS/EQUITY		
Accumulated Surplus/(Deficit)	<u>827,116,450.05</u>	<u>771,617,115.52</u>
Total Net Assets/Equity	<u>827,116,450.05</u>	<u>771,617,115.52</u>
Total Liabilities and Net Assets/Equity	<u>978,035,122.21</u>	<u>960,849,724.49</u>

University of the Philippines Mindanao
Statement of Changes in Net Assets/Equity
Consolidated
For the year ended December 31, 2015
(with Comparative Figures for CY 2014)

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	<u>2015</u>	<u>2014</u>
Balance at January 1, 2015	<u>771,617,115.52</u>	<u>729,119,654.20</u>
Add/(Deduct):		
Prior Period Adjustments	19,855,990.04	-4,336,917.42
Other Adjustments :		
Properties and Equipments charged from Accounts Payable and Trust Accounts	9,531,728.17	46,672,579.09
Gain/Loss on Sale of Disposed Assets		-279,686.70
Restated balance	<u>801,004,833.73</u>	<u>42,055,974.97</u>
Changes in Net Assets/Equity for the Calendar Year		
Surplus for the period	<u>26,111,616.32</u>	<u>441,486.35</u>
Total recognized revenue and expense for the period	<u>26,111,616.32</u>	<u>441,486.35</u>
Balance at December 31, 2015	<u><u>827,116,450.05</u></u>	<u><u>771,617,115.52</u></u>

University of the Philippines Mindanao
Statement of Cash Flows
For the year ended December 2015
Consolidated
(with Comparative Figures for CY 2014)

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	<u>2015</u>	<u>2014</u>
Cash Flow from Operating Activities:		
Receipts:		
Subsidy from Central Office	145,674,889.24	137,994,201.86
Various Income	12,891,022.54	7,277,738.18
Accounts Receivable	-	1,710,566.90
Loans Receivable-Students	-	391,153.73
Receivable from Central Office	8,803,838.19	-
Other Receivables	-	1,841,623.43
Due from Officers and Employees	148,294.61	-
Advances to Officers and Employees	200,546.04	-
Advances to Contractors	2,569,738.96	514,021.63
Due to Officers and Employees	1,100,938.11	-
Pag-ibig contributions	16,335.18	6,641.23
Philhealth Contributions	-	41,458.97
GSIS Contributions	-	150,438.19
Due to Other NGAs	-	14,994,293.84
Guaranty/Security Deposits payable	1,169,151.68	-
Trust Liabilities	8,352,490.58	103,653,322.05
Prior Year's Adjustments	22,858,065.14	-
Payments:		
Payment of Operating Expenses	(119,031,162.24)	(127,884,486.49)
Accounts Receivable	(901,128.40)	-
Interest Receivable	(88,443.93)	-
Due from National Government Agencies	(66,185.25)	-
Loans Receivable - Student	(388,509.25)	-
Receivables- Disallowances/Charges	(71,629.50)	-
Other Receivables	(417,855.86)	-
Office Supplies Inventory	(320,396.95)	-
Prepaid Insurance	(547,010.65)	-
Accounts Payable	(35,770,483.43)	(2,916,797.51)
Due to BIR	(252,097.40)	(119,901.24)
GSIS contributions/loans	(111,401.67)	-
PhilHealth contributions	(7,350.00)	-
Due from Other NGAs	-	(299,782.50)
Due from Officers and Employees	-	(207,972.96)
Due to Other NGAS	(7,143,945.36)	-
Advances to Officers & Employees	-	(176,667.33)
Due to Officers and Employees	-	(619,657.66)
Receivable from Central Office	-	(8,135,882.64)
Guaranty/Security Deposits Payable	-	(280,598.62)
Office Supplies Inventory	-	(220,977.20)
Other Payables	(3,921,785.74)	(98,059,568.91)

University of the Philippines Mindanao
Statement of Cash Flows
For the year ended December 2015
Consolidated
(with Comparative Figures for CY 2014)

	<u>2015</u>	<u>2014</u>
Net Cash Flow from Operating Activities	<u>34,745,924.64</u>	<u>29,653,166.95</u>
Net Cash Flow from Investing Activities		
Cash Inflows:		
Proceeds from Matured Investment	3,000,000.00	
Proceeds from Sale of Property		56,991.70
Proceeds from Lost Property, plant & Equipment		6,446.95
Cash Outflows:		
Purchase of Property, Plant and Equipment	<u>(642,727.43)</u>	<u>(191,744.10)</u>
Net Cash Flow from Investing Activities	<u>2,357,272.57</u>	<u>(128,305.45)</u>
Net Increase/(decrease) in cash and cash equivalents	37,103,197.21	29,524,861.50
Cash and Cash Equivalents at beginning of the period	<u>185,037,448.54</u>	<u>155,512,587.04</u>
Cash and Cash Equivalents at end of the period	<u><u>222,140,645.75</u></u>	<u><u>185,037,448.54</u></u>

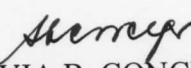


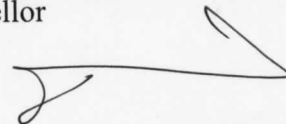
UNIVERSITY OF THE PHILIPPINES MINDANAO
OFFICE OF THE CHANCELLOR

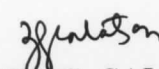
**STATEMENT OF MANAGEMENT' S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

The management of the **University of the Philippines Mindanao** is responsible for all information and representations contained in the accompanying Statement of Financial Position as of 31 December 2015 and the related Statement of Financial Performance, Statement of Cash Flows, Statement of Comparison of Budget and Actual Amounts, Statement of Changes in Net Assets/Equity and the Notes to Financial Statements for the year then ended. The financial statements have been prepared in conformity with the Philippine Public Sector Accounting Standards and generally state accounting principles and reflects amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

 19 FEB 2016
PROF. SYLVIA B. CONCEPCION, Ph.D.
Chancellor


PROF. ANTONIO R. OBSIOMA, Ph.D.
Vice Chancellor for Administration


ZENAIDA G. CALATRAVA
Chief, Accounting Office

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DATE: FEB 26 2016

TIME: _____

BY: 

Mintal, Tugbok District, Davao City 8022, Philippines

Tel: (63-82) 293-0016 Telefax: (63-82) 293-0310/293-0258 Website: www.upmin.edu.ph

Notes to Financial Statements	Reference
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UNIVERSITY OF THE PHILIPPINES MINDANAO
Notes to Financial Statements
As of 31 December 2015

PPSAS 1

1. General Information/Agency Profile

The financial statements of the University of the Philippines Mindanao (UP Min) were authorized for issue on 19 February 2016 as shown in the Statement of Management Responsibility for Financial Statements signed by Chancellor Sylvia B. Concepcion.

PPSAS 1.63(b)
PPSAS 14.26

PPSAS 1.150
PPSAS ,

- a) The UP Mindanao is the sixth constituent unit of the University of the Philippines System. It was established under **Republic Act 7889** known as the “**University of the Philippines in Mindanao Act**” on 20 February 1995. It was later formally recognized as an independent constituent university by the Board of Regents of the UP System on 23 March 1995. On 29 April 2008, Pres. Gloria Macapagal-Arroyo signed Republic Act No. 9500 known as “ The University of the Philippines Charter of 2008”, declaring the University of the Philippines as the national university.
- b) The vision statement of the University of the Philippines Mindanao is **EXCELLENCE**, a stylized acronym to articulate the University’s continuing thrust to excel in leadership, education, nationalism, cultural sensitivity and environmental nurturance.
- c) Its mission statement, on the other hand, is: “to lead in providing affordable quality education, scholarly research, and responsive and relevant extension services to diverse, marginalized and deserving sectors in Mindanao and neighboring regions through its programs in the sciences and the arts inculcating a passion for excellence, creative thinking, and nationalism in the context of cultural diversity in a global community.”
- d) The University of the Philippines Mindanao offers the following academic programs: for the undergraduate, BA Communication Arts, BA English, BS Architectures, BA Anthropology, BS Agribusiness Economics, BS Applied Mathematics, BS Biology, BS Computer Science and BS Food Technology; for the undergraduate program, it offers Master in Management.
- e) UP Mindanao is headed by Dr. Sylvia B. Concepcion, Chancellor, and assisted by the Vice-Chancellors. It has a personnel complement of 284 as of 31 December 2015 consisting of 94 faculty, 13 REPS, 61 administrative, 11 lecturers, 70 Research Project Staff and 35 Non-Government Service.

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Notes to Financial Statements	Reference
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- f) The principal office of UP Mindanao is located at Mintal, Tugbok District, Davao City.

2. Statement of Compliance and Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with and comply with the Philippine Public Sector Accounting Standards (PPSAS) issued by the Commission on Audit per COA Resolution No. 2014-003 dated January 24, 2014.

PPSAS 1.129
PPSAS 2
PPSAS 6

3. Summary of Significant Accounting Policies

3.1 Basis of accounting

- a. The financial statements are prepared on an accrual basis in accordance with the Philippine Public Sector Accounting Standards (PPSAS). Income is on accrual basis except for transactions where accrual basis is impractical or when other methods are required by law. PPSAS 1. 6
- b. The Funding Check Memo (FCM) / Transfer Order (TO) is recorded in the Agency Books as well as those income/receipts which the UP Mindanao is authorized to use.
- c. The Modified Obligation System is used to record allotments and obligations incurred. Separate registries are maintained to control allotments and obligations for each class of allotment.
- d. The costs of ending inventory of office supplies and materials and other inventory items are computed using the Moving Average Method.
- e. The supplies and materials purchased for inventory purposes are recorded using the Perpetual Inventory System.
- f. For assets under construction, all related expenses incurred during the construction of the project are capitalized and those incurred after the construction are charged against the operating cost.
- g. Petty Cash Fund (PCF) account is maintained under the Imprest System. All replenishments are directly charged to the expense account. The PCF is not used to purchase regular inventory items for stock.

Notes to Financial Statements	Reference
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h. Payable accounts are recognized and recorded in the books of accounts upon approval of the obligation of the allotment/funds, upon acceptance of the goods/inventory/other assets and rendition of services to UP Mindanao.

i. Trusts under administration

Trusts administered by UP Mindanao are consolidated in the financial statements as they are controlled by UP Mindanao.

3.2 Financial instruments

a. Financial assets

Initial recognition and measurement

Financial assets within the scope of PPSAS 29 Financial Instruments: PPSAS 29.10
PPSAS 30.31

Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The UP Mindanao determines the classification of its financial assets at initial recognition. PPSAS 29.40

The UP Mindanao financial assets include: cash and short-term deposits; trade and other receivables.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. PPSAS 29.10
PPSAS 29.48(a)
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.

Notes to Financial Statements	Reference
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b. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the 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. PPSAS 28.47

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, deposits on call and highly liquid investments with an original maturity of one year, six months, three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts. The total cash and cash equivalents are composed of operating fund from DBM, restricted funds intended for specific purpose(s) (e.g. research funds, endowment funds, trust accounts/income fed accounts) as duly approved by authorities. PPSAS 2.8
PPSAS 2.9
PPSAS 2.56

3.4 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. PPSAS 12.15
PPSAS 12.17 (a)

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.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of UP Mindanao. PPSAS 12.9

3.5 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

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

An item of PPE is recognized as an asset if:

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

Measurement at Recognition

An item recognized as property, plant, and equipment is measured at cost. PPSAS 17.26
 A PPE acquired through non-exchange transaction is measured at its fair value as at the date of acquisition. PPSAS 17.27

The cost of the PPE is the cash price equivalent or, for PPE acquired through non-exchange transaction its cost is its fair value as at recognition date. PPSAS 17.37

Cost includes the following: PPSAS 17.30

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- expenditure that is directly attributable to the acquisition of the items; and
- initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired, or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Measurement After Recognition

After recognition, all property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. PPSAS 17.43
 PAG 2 Of
 PPSAS 17

When significant parts of property, plant and equipment are required to be replaced at intervals, the UP Mindanao recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. PPSAS 17.24
 PPSAS 17.25

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. All other repair and maintenance costs are recognized as expense in surplus or deficit as incurred. PPSAS 17.23

Notes to Financial Statements	Reference
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Depreciation

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**

Depreciation Method

The straight line method of depreciation shall be adopted unless another method is more appropriate for agency operation. **PAG 4 of PPSAS 17**

Estimated Useful Life

The UP Mindanao uses the Schedule on the Estimated Useful Life of PPE by classification prepared by COA. **PAG 5 of PPSAS 17**

The UP Mindanao uses a residual value equivalent to at least five percent (5%) of the cost of the PPE. **PAG 6 of PPSAS 17**

Initial Recognition of Depreciation

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. **PAG 3 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.

Derecognition

The UP Mindanao 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**

Notes to Financial Statements	Reference
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3.6 Intangible Assets

Recognition and Measurement

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

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

3.7 Changes in accounting policies and estimates

The UP Mindanao recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical. PPSAS 3.27
PPSAS 3.30

The UP Mindanao recognizes the effects of changes in accounting estimates prospectively by including in surplus or deficit. PPSAS 3.41

The UP Mindanao 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.

Fees and fines not related to taxes

The UP Mindanao recognizes revenues from fees and fines, except those related to taxes, when earned and the asset recognition criteria are 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 are 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.

Notes to Financial Statements	Reference
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Gifts and Donations

The UP Mindanao 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 are recognized as assets when the goods are received, or there is a binding arrangement to receive the goods. If goods in-kind are received without conditions attached, revenue is recognized immediately. If conditions are attached, a liability is recognized, which is reduced and revenue recognized as the conditions are satisfied. PPSAS 23.96

On initial recognition, gifts and donations including goods in-kind are 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 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 are ascertained by reference to quoted prices in an active and liquid market. PPSAS 23.97

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

Royalties

Royalties are recognized as they are earned in accordance with the substance of the relevant agreement. PPSAS 9.34

3.8 Budget information

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

As a result of the adoption of the cash basis for budgeting purposes, a separate Statement of Comparison of Budget and Actual Amounts is presented showing the basis, timing or entity differences.

The annual budget figures included in the financial statements are for the UP Mindanao.

3.9 Employee benefits

The employees of UP Mindanao are member of the Government Service Insurance System (GSIS), which provides life and retirement insurance coverage.

The UP Mindanao recognizes the undiscounted amount of short term employee benefits, like salaries, wages, bonuses, allowance, etc., as expense unless capitalized, and as a liability after deducting the amount paid.

The UP Mindanao recognizes expenses for accumulating compensated absences when these are paid (commuted or paid as terminal leave benefits). Unused entitlements that have accumulated at the reporting date are not recognized as expense. Non-accumulating compensated absences, like special leave privileges, are not recognized.

3.10 Measurement uncertainty

The preparation of 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 contingent assets and liabilities, at the date of the financial statements and the reported amounts of the revenues and expenses during the period.

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

4. Prior Period Adjustments

The UP Mindanao has determined some prior year adjustments in the financial statements pertinent to prior year transactions and reflected under the Equity section of the statement of financial position during the reporting period.

5. Cash and Cash Equivalents – these are composed of operating and restricted funds intended for specific programs, projects, endowment funds, income fed and/ trust accounts of the university.

Accounts	As of December 31, 2015
Cash on Hand	12,878.46
Cash in Bank-Local Currency	222,127,767.29
Total Cash and Cash Equivalent	222,140,645.75

6. Receivables

6.1 Receivables

Accounts	2015		
	Current	Non-Current	Total
Accounts Receivable	1,782,566.83		1,782,566.83
<i>Allowance for Impairment-Accounts Receivable</i>	0		0
<i>Net Value- Accounts Receivable</i>	1,782,566.83		1,782,566.83
Interest Receivable	88,443.93		88,443.93
<i>Allowance for Impairment-Interests Receivable</i>	0		0
<i>Net Value- Interest Receivable</i>	88,443.93		88,443.93
Loans Receivable-Others	2,221,331.07		2,221,331.07
<i>Allowance for Impairment-Loans Receivable-Others</i>	0		0
<i>Net Value- Loans Receivable-Others</i>	2,221,331.07		2,221,331.07
Other Receivable	1,279,544.03		1,279,544.03
<i>Allowance for Impairment-Other Receivables</i>	0		0
<i>Net Value- Other Receivable</i>	1,279,544.03		1,279,544.03
TOTALS	5,371,885.86		5,371,885.86

6.2 Aging/Analysis of Receivables

As at December 31, 2015

Accounts	Total	Not past due	Past due		
			< 30 days	30-60 days	> 60 days
Accounts Receivable	1,782,566.83			121,100.00	1,661,466.83
Interests Receivable	88,443.93	88,443.93			
Loans Receivable-Others	2,221,331.07				2,221,331.07
Other Receivables	1,279,544.03		405,995.96		873,548.07
Total	<u>5,371,885.86</u>	<u>88,443.93</u>	<u>405,995.96</u>	<u>121,100.00</u>	<u>4,756,345.97</u>

6.3 Inter-Agency Receivable

Accounts	2015		
	Current	Non-Current	Total
Due from National Government Agencies	365,967.75		365,967.75
Total Inter-Agency Receivable	365,967.75		365,967.75

6.4 Intra-Agency Receivable

Accounts	2015		
	Current	Non-Current	Total
Due from Central Office	6,057,281.27		6,057,281.27
Total Intra-Agency Receivable	6,057,281.27		6,057,281.27

7. Inventories

Accounts	2015			
	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 Consumption				
Carrying Amount, January 1, 2015	459,334.73	0	0	0
Additions/Acquisitions during the year	722,937.16	0	0	0
Expensed during the year except write-down	402,540.21	0	0	0
Write-down during the year	0	0	0	0
Reversal of Write-down during the year	0	0	0	0
Carrying Amount, December 31, 2015	779,731.68	0	0	0
Total Carrying Amount, December 31, 2015	779,731.68	0	0	0

8. Other Current Assets

Accounts	2015		
	Current	Non-Current	Total
Advances to Special Disbursing Officer	2,889.55		2,889.55
Advances to Officers and Employees	139,832.89		139,832.89
Prepaid Insurance	549,984.46		549,984.46
Advances to Contractors	2,348.29		2,348.29
Guaranty Deposits	1,619,427.17		1,619,427.17
Total Other Current Assets	2,314,482.36		2,314,482.36

9. Property, Plant and Equipment –Annex A

10. Biological Assets

	2015	2014
Livestock		
Livestock-cattle	297,600.00	297,600.00

11. Intangible Assets

		2015	2014
11.1. Intangible Assets			
Computer Software		461,680.00	-0-
Accumulated Amortization-Computer Software		38,473.34	-0-
Net Value		423,206.66	-0-

12. Other Non-Current Assets

		2015	2014
12.1. Other Non-Current Assets			
Other Assets		1,116,119.93	1,116,119.93

13. Financial Liabilities

13.1 Payables

Particulars	2015		2014	
	Current	Non-Current	Current	Non-Current
Payables				
Accounts Payable	11,758,510.91		48,990,310.74	
Due to Officers & Employees	2,220,995.26		1,120,057.15	
Total Payables	13,979,506.17		50,110,367.89	

13.2 Trust Liabilities

Particulars	2015		2014	
	Current	Non-Current	Current	Non-Current
Trust Liabilities				
Guaranty/Security Deposits Payable	1,539,414.10		370,262.42	
Total Payables	1,539,414.10		370,262.42	

13.3 Inter-Agency Payables

Particulars	2015		2014	
	Current	Non-Current	Current	Non-Current
Due to BIR	1,592,368.08		1,844,465.48	
Due to GSIS	8,922.92		120,324.59	
Due to Pag-ibig	77,796.12		61,460.94	
Due to Philhealth	0		7,350.00	
Due to NGAs	20,606,244.49		27,750,189.85	
Total Inter-Agency Payables	22,285,331.61		29,783,790.86	

13.4 Trust Liabilities

Particulars	2015	2014
Trust Liabilities	111,721,340.27	103,653,322.05
Total Trust Liabilities	111,721,340.27	103,653,322.05

13.5 Other Payables

Particulars	2015	2014
Other Payables	1,393,080.01	5,314,865.75
Total Other Payables	1,393,080.01	5,314,865.75

14. Service and Business Income

Service Income	2015	2014
Clearance and Certification Fees	93,666.00	79,286.10
Other Verification & Authentication Fees	6270.00	-0-
Other Service Income	245,960.00	161,992.21
Total Service Income	345,896.00	241,278.31
Business Income		
School Fees	8,874,439.50	4,560,973.00
Transportation System Fees	12,000.00	43,000.00
Income from Hostels/Dormitories and Other Like Facilities	1,482,479.44	1,173,735.76
Interest Income	805,389.79	532,652.14
Fines and Penalties-Business Income	27,219.50	7,305.00
Other Business Income	1,343,598.31	718,793.97
Total Business Income	12,545,126.54	7,036,459.87

15. Personnel Services

15.1 Salaries and Wages

Particulars	2015	2014
Salaries and Wages – regular	46,537,026.60	50,427,646.67
Salaries and Wages – casual / contractual	11,657,766.77	11,750,953.97
Total Salaries and Wages	58,194,793.37	62,178,600.64

15.2 Other Compensation

Particulars	2015	2014
Personal Economic Relief Allowance	3,817,090.91	3,777,818.20
Representation allowance	2,446,446.92	2,410,113.64
Transportation allowance	2,429,829.01	2,408,588.99
Clothing/Uniform allowance	735,000.00	713,636.40
Productivity Incentive allowance	379,693.15	375,490.63
Honoraria	4,134,127.56	5,216,853.22
Longevity Pay	45,000.00	250,000.00
Overtime and Night Pay	17,443.69	18,173.04
Year End bonus	4,815,491.08	5,091,174.06
Cash gift	808,750.00	802,750.00
Other bonuses and allowance	12,954,171.92	1,577,100.00
Total Other Compensation	32,583,044.24	22,641,698.18

15.3 Personnel Benefit Contributions

Particulars	2015	2014
Retirement and Life Insurance Premium	6,844,134.17	6,897,236.02
Pag-IBIG Contribution	191,300.00	189,300.00
PhilHealth Contribution	611,962.50	615,287.50
Employees Compensation Insurance Premiums	190,480.00	188,680.00
Provident/Welfare Fund Contributions	281,200.00	-0-
Total Personnel Benefit Contributions	8,119,076.67	7,890,503.52

15.4. Other Personnel Benefits

Particulars	2015	2014
Terminal Leave Benefits	1,099,501.81	627,883.89
Other Personnel Benefits	92,000.00	2,609,403.48
Total Other Personnel Benefits	1,191,501.81	3,237,287.37

16. Maintenance and Other Operating Expense

16.1 Travelling Expense

Particulars	2015	2014
Travelling expenses – local	806,310.87	4,248,816.06
Travelling expenses – foreign	-0-	-0-
Total Travelling Expenses	806,310.87	4,248,816.06

16.2 Training and Scholarship Expenses

Particulars	2015	2014
Training expenses	645,372.99	7,059,095.56
Scholarship/Grant expenses	-0-	-0-
Total Training and Scholarship Expenses	645,372.99	7,059,095.56

16.3 Supplies and Material Expenses

Particulars	2015	2014
Office supplies expenses	1,144,282.29	1,027,484.09
Accountable forms expenses	37,559.60	30,559.50
Medical, Dental and Laboratory Supplies Expenses	-0-	478,840.00
Fuel, oil and lubricants expenses	118,842.05	137,852.94
Textbook and instructional material expenses	375.00	-0-
Other supplies and materials expenses	283,525.22	562,595.52
Total Supplies and Material Expenses	1,584,584.16	2,237,332.05

16.4 Utility Expenses

Particulars	2015	2014
Water expenses	886,243.63	607,288.85
Electricity expenses	4,884,618.92	4,119,964.82
Total Utility Expenses	5,770,862.55	4,727,253.67

16.5 Communication Expenses

Particulars	2015	2014
Postage and Courier Services	30,419.64	70,180.25
Telephone expenses	368,748.74	434,864.09
Internet Subscription expenses	213,905.39	381,254.64
Total Communication Expenses	613,073.77	886,298.98

16.6 Professional Services

Particulars	2015	2014
Legal Services	400.00	-0-
Other Professional Services	2,800.00	-0-
Total Professional Services	3,200.00	-0-

16.7 General Services

Particulars	2015	2014
Janitorial Services	2,060,463.32	1,891,848.69
Security Services	3,532,753.90	3,171,927.15
Other General Services	1,718,996.26	4,707,718.76
Total General Services	7,312,213.48	9,771,494.60

16.8 Repair and Maintenance

Particulars	2015	2014
Repair and Maintenance – Buildings and Other structures	260,176.39	1,120,663.00
Repair and Maintenance – Machinery and Equipment	181,350.00	245,144.00
Repair and Maintenance – Transportation Equipment	10,755.00	173,329.77
Repair and Maintenance – Furniture and Fixtures	5,000.00	28,181.00
Total Repair and Maintenance	457,281.39	1,567,317.77

16.9 Taxes, Insurance Premiums and Other Fees

Particulars	2015	2014
Taxes, duties and licenses	15,006.24	13,056.21
Fidelity bond premiums	14,123.75	13,735.00
Insurance expenses	511,637.38	884,210.81
Total Taxes, Insurance Premiums and Other Fees	540,767.37	911,002.02

16.10 Other Maintenance and Operating Expenses

Particulars	2015	2014
Advertising expenses	25,401.60	48,467.20
Printing and Publication expenses	91,692.75	958,524.79
Representation expenses	682,763.15	1,249,160.19
Transportation and Delivery Expenses	22,849.60	18,061.18
Rent / lease expenses	132,555.50	147,523.20
Membership dues and contributions to organizations	18,350.00	34,850.00
Other maintenance and operating expenses	76,010.00	1,000.00
Total Other Maintenance and Operating Expenses	1,049,622.60	2,457,586.56

17. Financial Expenses

Particulars	2015	2014
Bank Charges	200.00	950.00
Total Financial Expenses	200.00	950.00

18. Non-Cash Expenses

18.1 Depreciation

Particulars	2015	2014
Depreciation – Other Land Improvements	214,754.23	1,605,565.79
Depreciation – Infrastructure Assets	1,432,072.61	-0-
Depreciation – Buildings and Other Structure	6,125,825.58	5,184,893.97
Depreciation – Machinery and Equipment	5,193,891.68	6,987,355.31
Depreciation – Furniture and Fixture & Books	383,717.59	1,011,603.56
Depreciation – Other Property, Plant and Equipment	34,398.19	225,798.08
Total Depreciation	13,384,659.88	15,015,216.71

18.2 Amortization

Particulars	2015	2014
Amortization-Intangible Assets	38,473.34	-0-
Total Amortization-Intangible Assets	38,473.34	-0-

19. Net Financial Subsidy from National Government

Particulars	2015	2014
a. Funding check memo (FCM) received for payment of expenses and other operational requirements	110,156,402.00	107,079,862.76
b. Transfer Orders (TO) received for payment of expenses and other operational requirements Transfer	16,470,535.00	9,881,473.00
c. Tax remittance advice (TRA) issued to BIR	11,896,675.91	10,814,888.58
d. LDDAP-ADA releases	7,151,276.33	10,217,977.52
Total Net Financial Subsidy from National Government	145,674,889.24	137,994,201.86

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

Particulars	2015	2014
Surplus/Deficit for the year	26,111,616.32	441,486.35
Non-Cash movements		
Depreciation	13,384,659.88	15,015,216.71
Amortization	38,473.34	
Prior Year's Adjustments	22,858,065.14	1,534,042.93
Increase (Decrease) in Payables	(36,465,731.56)	16,651,091.95
Increase/(Decrease) in provisions relating to employee cost	(102,416.49)	198,538.39
Increase/(Decrease) in other current assets	(867,407.60)	175,730.36
Increase/(Decrease) in receivables	9,788,665.61	(4,362,939.74)
Net Cash Flows from Operating Activities	34,745,924.64	29,653,166.95

20.b Investments

Particulars	2015	2014
Proceeds from Matured Investments	3,000,000.00	-0-
Total	3,000,000.00	-0-

20.c Property, Plant and Equipment

Particulars	2015	2014
Proceeds of Sale of Property	-0-	56,991.70
Proceeds from Lost Property, Plant and Equipment	-0-	6,446.95
Purchase of Property, Plant and Equipment	(642,727.43)	(191,744.10)
Total	(642,727.43)	(128,305.45)

Property, Plant and Equipment

	Land	Land Improvements	Infrastructure Assets	Buildings and Other Structures	Machinery and Equipment	Transportation Equipment	Furniture, Fixtures and Books	Construction in Progress	Other Property, Plant and Equipment	Total
Carrying Amount, January 1, 2015	517,699,156.02	1,093,818.51	11,752,032.77	136,612,236.81	30,406,873.67	471,130.00	2,790,886.70	46,886,065.15	335,187.62	748,047,387.25
Additions/Acquisitions/(Transfer)				38,399,154.05	(374,686.97)		255,106.56	(33,769,060.61)	(5,039.45)	4,505,473.58
Total	517,699,156.02	1,093,818.51	11,752,032.77	175,011,390.86	30,032,186.70	471,130.00	3,045,993.26	13,117,004.54	330,148.17	752,552,860.83
<i>Disposals</i>	-	-	-	-	-	-	-	-	-	-
<i>Depreciation (As per Statement of Financial Performance)</i>		(214,754.23)	(1,432,072.61)	(6,125,825.58)	(5,193,891.68)		(383,717.59)		(34,398.19)	(13,384,659.88)
<i>Impairment Loss (As per Statement of Financial Performance)</i>	-	-	-	-	-	-	-	-	-	-
Carrying Amount, December 31, 2015 (As per Statement of Financial Position)	517,699,156.02	879,064.28	10,319,960.16	168,885,565.28	24,838,295.02	471,130.00	2,662,275.67	13,117,004.54	295,749.98	739,168,200.95
Gross Cost (Asset Account Balance per Statement of Financial Position)	517,699,156.02	2,039,275.80	18,192,240.74	219,752,040.90	75,078,141.01	3,849,100.00	19,649,026.32	13,117,004.54	1,521,041.44	870,897,026.77
Less : Accumulated Depreciation		(1,160,211.52)	(7,872,280.58)	(50,866,475.62)	(50,239,845.99)	(3,377,970.00)	(16,986,750.65)		(1,225,291.46)	(131,728,825.82)
<i>Allowance for Impairment</i>	-	-	-	-	-	-	-	-	-	-
Carrying Amount, December 31, 2015 (As per Statement of Financial Position)	517,699,156.02	879,064.28	10,319,960.16	168,885,565.28	24,838,295.02	471,130.00	2,662,275.67	13,117,004.54	295,749.98	739,168,200.95

Annex A - Property, Plant and Equipment

	Land	Land Improvements	Infrastructure Assets	Buildings and Other Structures	Machinery and Equipment	Transportation Equipment	Furniture, Fixtures and Books	Construction in Progress	Other Property, Plant and Equipment	Total
Carrying Amount, January 1, 2015	517,699,156.02	1,093,818.51	11,752,032.77	136,612,236.81	30,406,873.67	471,130.00	2,790,886.70	46,886,065.15	335,187.62	748,047,387.25
Additions/Acquisitions/(Transfer)				38,399,154.05	(374,686.97)		255,106.56	(33,769,060.61)	(5,039.45)	4,505,473.58
Total	517,699,156.02	1,093,818.51	11,752,032.77	175,011,390.86	30,032,186.70	471,130.00	3,045,993.26	13,117,004.54	330,148.17	752,552,860.83
Disposals	-	-	-	-	-	-	-	-	-	-
Depreciation (As per Statement of Financial Performance)		(214,754.23)	(1,432,072.61)	(6,125,825.58)	(5,193,891.68)		(383,717.59)		(34,398.19)	(13,384,659.88)
Impairment Loss (As per Statement of Financial Performance)	-	-	-	-	-	-	-	-	-	-
Carrying Amount, December 31, 2015 (As per Statement of Financial Position)	517,699,156.02	879,064.28	10,319,960.16	168,885,565.28	24,838,295.02	471,130.00	2,662,275.67	13,117,004.54	295,749.98	739,168,200.95
Gross Cost (Asset Account Balance per Statement of Financial Position)	517,699,156.02	2,039,275.80	18,192,240.74	219,752,040.90	75,078,141.01	3,849,100.00	19,649,026.32	13,117,004.54	1,521,041.44	870,897,026.77
Less : Accumulated Depreciation		(1,160,211.52)	(7,872,280.58)	(50,866,475.62)	(50,239,845.99)	(3,377,970.00)	(16,986,750.65)		(1,225,291.46)	(131,728,825.82)
Allowance for Impairment	-	-	-	-	-	-	-	-	-	-
Carrying Amount, December 31, 2015 (As per Statement of Financial Position)	517,699,156.02	879,064.28	10,319,960.16	168,885,565.28	24,838,295.02	471,130.00	2,662,275.67	13,117,004.54	295,749.98	739,168,200.95

University of the Philippines Mindanao
Detailed Statement of Financial Performance
Consolidated
For the Year Ended December 31, 2014

Revenue

Financial Assistance/Subsidy

Subsidy from Central Office	(17)	<u>137,994,201.86</u>
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Service and Business Income

Service Income

Clearance and Certification Fees		79,286.10 ✓
Other Service Income		161,992.21 ✓
Total Service Income		<u>241,278.31</u>

Business Income

School Fees		4,560,973.00 ✓
Income from Hostels/Dormitories and Other Like Facilities		1,173,735.76
Transportation System Fees		43,000.00
Other Business Income		718,793.97
Fines and Penalties-Business Income		7,305.00
Interest Income		532,652.14
Total Business Income		<u>7,036,459.87</u>

Total Revenue

145,271,940.04

Less: Current Operating Expenses

Personal Services

Salaries and Wages

Salaries and Wages - Regular		50,427,646.67
Salaries and Wages - Casual/Contractual		11,750,953.97
Total Salaries and Wages		<u>62,178,600.64</u>

Other Compensation

Personal Economic Relief Allowance (PERA)		3,777,818.20 ✓
Representation Allowance (RA)		2,410,113.64 ✓
Transportation Allowance (TA)		2,408,588.99 ✓
Productivity Incentive Allowance		375,490.63 ✓
Other Bonuses and Allowances		1,577,100.00 ✓
Clothing/Uniform Allowance		713,636.40 ✓
Honoraria		5,216,853.22 ✓
Longevity Pay		250,000.00 ✓
Overtime and Night Pay		18,173.04 ✓
Cash Gift		802,750.00 ✓
Year End Bonus		5,091,174.06 ✓
Terminal Benefits		627,883.89 ✓
Other Personnel Benefits		2,609,403.48 ✓
Total Other Compensation		<u>25,878,985.55</u>

Personnel Benefit Contribution

Retirement and Life Insurance Premiums		6,897,236.02 ✓
Philhealth Contributions		615,287.50 ✓
Employee Compensation Insurance Premiums		188,680.00 ✓
Pag-ibig Contributions		189,300.00 ✓
Total Personnel Benefit Contributions		<u>7,890,503.52</u>

Total Personnel Services

95,948,089.71

University of the Philippines Mindanao
Detailed Statement of Financial Performance
Consolidated
For the Year Ended December 31, 2014

Maintenance and Other Operating Expenses

Travelling Expenses

Travelling Expenses - Local 4,248,816.06

Training and Scholarship Expenses

Training Expenses 7,059,095.56

Supplies and Materials Expenses

Office Supplies Expenses 1,027,484.09 ✓

Accountable Forms Expenses 30,559.50 ✓

Medical, Dental and Laboratory Supplies Expenses 478,840.00 ✓

Fuel, Oil and Lubricants Expenses 137,852.94 ✓

Other Supplies and Materials Expenses 562,595.52

Total Supplies and Materials Expenses 2,237,332.05

Utility Expenses

Water Expenses 607,288.85

Electricity Expenses 4,119,964.82

Total Utility Expenses 4,727,253.67

Communication Expenses

Postage and Courier Services 70,180.25

Telephone Expenses 434,864.09

Internet Subscription Expenses 381,254.64

Total Communications Expenses 886,298.98

General Services

Janitorial Expenses 1,891,848.69

Security Services 3,171,927.15

Other General Services 4,707,718.76 ✓

Total General Services 9,771,494.60

Repairs and Maintenance

Repairs & Maintenance-Buildings and Other Structures 1,120,663.00

Repairs & Maintenance-Machinery and Equipment 245,144.00

Repairs & Maintenance-Furniture & Fixtures 28,181.00

Repairs & Maintenance-Transportation Equipment 173,329.77

Total Repairs and Maintenance 1,567,317.77

Taxes, Insurance Premiums and Other Fees

Taxes, Duties & Licenses 13,056.21

Fidelity Bond Premiums 13,735.00

Insurance Expense 884,210.81

Total Taxes, Insurance Premiums and Other Fees 911,002.02

Other Maintenance and Operating Expenses

Membership Dues & Contributions to Org. 34,850.00 ✓

Advertising Expenses 48,467.20 ✓

Printing & Publication Expenses 958,524.79 ✓

Rent/Lease Expense 147,523.20 ✓

Representation Expenses 1,249,160.19 ✓

Transportation and Delivery Expenses 18,061.18 ✓

Other Maintenance and Operating Expenses 1,000.00

Total Other Maintenance and Other Operating Expenses 2,457,586.56

Total Maintenance and Other Operating Expenses 33,866,197.27

University of the Philippines Mindanao
Detailed Statement of Financial Performance
Consolidated
For the Year Ended December 31, 2014

Financial Expenses

Financial Expenses

Bank Charges

950.00

Total Financial Expenses

950.00

Non-Cash Expenses

Depreciation

Depreciation-Land Improvements

1,605,565.79

Depreciation-Building and Other Structures

5,184,893.97

Depreciation-Machinery and Equipment

6,987,355.31

Depreciation-Furniture, Fixture and Books

1,011,603.56

Depreciation-Other Prop., Plant & Equipment

225,798.08

Total Depreciation

15,015,216.71

Current Operating Expenses

144,830,453.69

Surplus (Deficit) from Current Operations

441,486.35

University of the Philippines Mindanao
Statement of Financial Performance
Consolidated
For the Year Ended December 31, 2014

Revenue	
Subsidy from Central Office	137,994,201.86
Service and Business Income	<u>7,277,738.18</u>
Total Revenue	145,271,940.04
Less: Current Operating Expenses	
Personal Services	95,948,089.71
Maintenance and Operating Expenses	33,866,197.27
Financial Expenses	950.00
Direct Cost	
Non-Cash Expenses	<u>15,015,216.71</u>
Total Current Operating Expenses	144,830,453.69
Surplus/(Deficit) from Current Operations	441,486.35
Surplus/ (Deficit) for the period	<u>441,486.35</u>

University of the Philippines Mindanao
Detailed Statement of Financial Position
Consolidated
As of December 31, 2014

ASSETS

Current Assets

Cash and Cash Equivalents	(5)	<u>185,037,448.54</u>
Cash on Hand		126,993.56
Cash-Collecting Officer		4,070.03
Petty Cash Fund		122,923.53
Cash in Bank - Local Currency		184,910,454.98
Cash in Bank-Local Currency, CA		118,510,097.48
Cash in Bank-Local Currency, SA		3,015,105.72
Cash in Bank-Local Currency, TD		63,385,251.78
Receivables	(6)	<u>18,813,515.49</u>
Loans and Receivables Accounts		2,714,260.25
Accounts Receivable		881,438.43
Loans Receivable – Others		1,832,821.82
Inter-Agency Receivables		299,782.50
Due from National Government Agencies		299,782.50
Intra-Agency Receivables		14,861,119.46
Due from Central Office		14,861,119.46
Other Receivables		938,353.28
Due from Officers & Employees		207,972.96
Other Receivables		730,380.32
Inventories	(7)	<u>459,334.73</u>
Inventory Held for Consumption		459,334.73
Office Supplies Inventory		459,334.73
Other Current Assets	(8)	<u>4,078,318.55</u>
Advances		343,268.48
Advances to Special Disbursing Officer		2,889.55
Advances to Officers and Employees		340,378.93
Prepayments		2,575,061.06
Prepaid Insurance		2,973.81
Advances to Contractors		2,572,087.25
Deposits		1,159,989.01
Guaranty Deposits		1,159,989.01
Total Current Assets		<u>208,388,617.31</u>

University of the Philippines Mindanao
Detailed Statement of Financial Position
Consolidated
As of December 31, 2014

Non-Current Assets

Investments

Financial Assets - Held to Maturity	(9)	<u>3,000,000.00</u>
Investment in Treasury Bills		3,000,000.00
Investment in Treasury Bonds - Local		

Property, Plant and Equipment (10) 748,047,387.25

Land 517,699,156.02

Land Improvements 1,093,818.51

Other Land Improvements	2,039,275.80
Accumulated Depreciation - Other Land Improvements	<u>(945,457.29)</u>
<i>Net Value</i>	<u>1,093,818.51</u>

Infrastructure Assets 11,752,032.77

Road Networks	18,192,240.74
Accumulated Depreciation - Road Networks	<u>(6,440,207.97)</u>
<i>Net Value</i>	<u>11,752,032.77</u>

Buildings and Other Structures 136,612,236.81

School Buildings	143,735,253.11
Accumulated Depreciation - School Buildings	<u>(34,202,461.16)</u>
<i>Net Value</i>	<u>109,532,791.95</u>

Hostel and Dormitories	36,221,976.97
Accumulated Depreciation - Hostel and Dormitories	<u>(10,356,833.68)</u>
<i>Net Value</i>	<u>25,865,143.29</u>

Other Structures	1,411,127.70
Accumulated Depreciation - Other Structures	<u>(196,826.13)</u>
<i>Net Value</i>	<u>1,214,301.57</u>

Machinery and Equipment 30,406,873.67

Office Equipment	8,407,600.97
Accumulated Depreciation - Office Equipment	<u>(7,252,003.41)</u>
<i>Net Value</i>	<u>1,155,597.56</u>

Information and Communication Technology Equipment	22,275,051.52
Accumulated Depreciation - Information and Communication Technology E	<u>(15,594,804.98)</u>
<i>Net Value</i>	<u>6,680,246.54</u>

Communication Equipment	446,961.15
Accumulated Depreciation - Communication Equipment	<u>(168,738.63)</u>
<i>Net Value</i>	<u>278,222.52</u>

Firefighting Equipment & Accessories 5,000.00

Medical Equipment	5,495,711.16
Accumulated Depreciation - Medical Equipment	<u>(2,980,086.98)</u>

University of the Philippines Mindanao
Detailed Statement of Financial Position
Consolidated
As of December 31, 2014

<i>Net Value</i>		<u>2,515,624.18</u>
Sports Equipment		419,373.45
Accumulated Depreciation - Sports Equipment		<u>(114,099.86)</u>
<i>Net Value</i>		<u>305,273.59</u>
Technical & Scientific Equipment		38,330,094.29
Accumulated Depreciation - Technical & Scientific Equipment		<u>(19,001,896.51)</u>
<i>Net Value</i>		<u>19,328,197.78</u>
Other Machinery & Equipment		250,400.00
Accumulated Depreciation - Other Machinery & Equipment		<u>(111,688.50)</u>
<i>Net Value</i>		<u>138,711.50</u>
Transportation Equipment		<u>471,130.00</u>
Motor Vehicles		3,843,300.00
Accumulated Depreciation - Motor Vehicles		<u>(3,377,970.00)</u>
<i>Net Value</i>		<u>465,330.00</u>
Other Transportation Equipment		5,800.00
Accumulated Depreciation - Other Transportation Equipment		<u>-</u>
<i>Net Value</i>		<u>5,800.00</u>
Furniture, Fixtures and Books		<u>2,790,886.70</u>
Furniture & Fixtures		5,896,893.73
Accumulated Depreciation - Furniture & Fixtures		<u>(4,652,515.73)</u>
<i>Net Value</i>		<u>1,244,378.00</u>
Books		13,500,063.39
Accumulated Depreciation - Books		<u>(11,953,554.69)</u>
<i>Net Value</i>		<u>1,546,508.70</u>
Construction in Progress	(11)	<u>46,886,065.15</u>
Construction in Progress - Buildings and Other Structures		<u>46,886,065.15</u>
Other Property, Plant and Equipment		<u>335,187.62</u>
Other Property, Plant and Equipment		1,525,367.84
Accumulated Depreciation - Other Property, Plant & Equipment		<u>(1,190,180.22)</u>
<i>Net Value</i>		<u>335,187.62</u>
Biological Assets	(12)	<u>297,600.00</u>
Livestock		297,600.00
Other Non-Current Assets		<u>1,116,119.93</u>
Other Assets		<u>1,116,119.93</u>
Total Non-Current Assets		<u>752,461,107.18</u>
TOTAL ASSETS		<u>960,849,724.49</u>

University of the Philippines Mindanao
Detailed Statement of Financial Position
Consolidated
As of December 31, 2014

LIABILITIES AND NET ASSETS/EQUITY

LIABILITIES

Current Liabilities

Financial Liabilities

50,480,630.31

Payables

50,110,367.89

Accounts Payable

(13)

48,990,310.74

Due to Officers & Employees

1,120,057.15

Trust Liabilities

370,262.42

Guaranty/Security Deposits Payable

370,262.42

Inter-Agency Payables

29,783,790.86

Due to BIR

1,844,465.48

Due to GSIS

120,324.59

Due to Pag-ibig

61,460.94

Due to Philhealth

7,350.00

Due to NGAs

(14)

27,750,189.85

Trust Liabilities

103,653,322.05

Trust Liabilities

(15)

103,653,322.05

Other Payables

(16)

5,314,865.75

Total Liabilities

189,232,608.97

NET ASSETS/ EQUITY

Equity

Accumulated Surpluses/(deficits)

771,617,115.52

Total Net Assets/Equity

771,617,115.52

TOTAL LIABILITIES AND NET ASSETS/EQUITY

960,849,724.49

University of the Philippines Mindanao
Statement of Financial Position
Consolidated
As of December 31, 2014

ASSETS

Current Assets

Cash and Cash Equivalents	185,037,448.54
Receivables	18,813,515.49
Inventories	459,334.73
Other Current Assets	4,078,318.55
Total Current Assets	<u>208,388,617.31</u>

Non-Current Assets

Investments	3,000,000.00
Property, Plant and Equipment	748,047,387.25
Biological Assets	297,600.00
Other Non-Current Assets	1,116,119.93
Total Non-Current Assets	<u>752,461,107.18</u>

TOTAL ASSETS

960,849,724.49

LIABILITIES

Current Liabilities

Financial Liabilities	50,480,630.31
Inter-Agency Payables	29,783,790.86
Trust Liabilities	103,653,322.05
Other Payables	5,314,865.75
Total Current Liabilities	<u>189,232,608.97</u>

NET ASSETS/ EQUITY

Accumulated Surpluses/(deficits)	771,617,115.52
Total Net Assets/ Equity	<u>771,617,115.52</u>

TOTAL LIABILITIES AND NET ASSETS/EQUITY

960,849,724.49

University of the Philippines Mindanao
Statement of Changes in Equity
For the Year Ended December 31, 2014
Consolidated

Balance at December 31, 2013 carried forward		729,119,654.20
Changes in Net Assets/ Equity for 2014		
Properties and Equipments charged from Accounts Payable and Trust Accounts	46,672,579.09	
Adjustment of Prior years	(4,336,917.42)	
Gain/Loss on Sale of Disposed Assets	(279,686.70)	
Surplus/ Deficit for the period	<u>441,486.35</u>	<u>42,497,461.32</u>
Balance at December 31, 2014		<u><u>771,617,115.52</u></u>

University of the Philippines Mindanao
Cash Flow Statement
For the Year Ended December 31, 2014
Consolidated

Cash Flow from Operating Activities:

Receipts:

Subsidy from Central Office	137,994,201.86
Various Income	7,277,738.18
Accounts Receivable	1,710,566.90
Loans Receivable- Students	391,153.73
Other Receivables	1,841,623.43
Advances to Contractors	514,021.63
Trust Liabilities	103,653,322.05
Pag-ibig contributions	6,641.23
PhilHealth contributions	41,458.97
GSIS contributions	150,438.19
Due to Other NGAS	14,994,293.84

Payments

Operating Expenses	(127,884,486.49)
Accounts Payable	(2,916,797.51)
Due from Other NGAs	(299,782.50)
Due from Officers and Employees	(207,972.96)
Advances to Officers & Employees	(176,667.33)
Due to Officers and Employees	(619,657.66)
Guaranty/SecurityDeposits Payable	(280,598.62)
Due to BIR	(119,901.24)
Receivable from Central Office	(8,135,882.64)
Other Payables	(98,059,568.91)
Office Supplies Inventory	(220,977.20)

Net Cash Flow from Operating Activities 29,653,166.95

Net Cash Flow from Investing Activities

Cash Inflows:

Proceeds from Sale of Property	56,991.70
Proceeds from Lost Property, Plant & Equipment	6,446.95

Total Cash Inflows

Cash Outflows:

Purchase of Property, Plant and Equipment	<u>(191,744.10)</u>
---	---------------------

Net Cash Flow from Investing Activities (128,305.45)

Net Increase/(decrease) in cash and cash equivalents 29,524,861.50

Cash and Cash Equivalents at beginning of the period 155,512,587.04

Cash and Cash Equivalents at end of the period 185,037,448.54

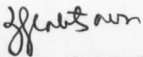


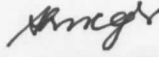
UNIVERSITY OF THE PHILIPPINES MINDANAO
OFFICE OF THE CHANCELLOR


**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**


The management of **University of the Philippines Mindanao** is responsible for all information and representations contained in the accompanying Statement of Financial Position as of December 31, 2014 and the related Statement of Financial Performance, Statement of Cash Flows, Statement of Comparison of Budget and Actual Amounts, Statement of Changes in Net Assets/Equity and the Notes to Financial Statements for the year then ended. The financial statements have been prepared in conformity with the Philippine Public Sector Accounting Standards and generally accepted state accounting principles, and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

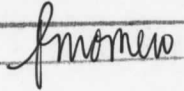
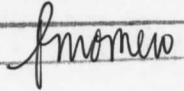
In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.


ZENAIDA G. CALATRAVA, CPA
Chief, Accounting Office


PROF. SYLVIA B. CONCEPCION, Ph.D.
Chancellor


Date Signed


Date Signed

COA-D.P. - MIN
RECEIVED
DATE: APR 01 2015
TIME: 
BY: 

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

1. AGENCY PROFILE

- 1.1 The University of the Philippines Mindanao was established under Republic Act 7889 known as the “ University of the Philippines in Mindanao Act” on February 20, 1995. On April 29, 2008, Pres. Gloria Macapagal –Arroyo signed Republic Act No. 9500, known as “The University of the Philippines Charter of 2008,” declaring the University of the Philippines as the national university.
- 1.2 The vision statement of the University of the Philippines Mindanao is EXCELLENCE, a stylized acronym to articulate the University’s continuing thrust to excel in leadership, education, nationalism, cultural sensitivity and environmental nurturance.

Its mission statement, on the other hand, is: “ to lead in providing affordable quality education, scholarly research, and responsive and relevant extension services to diverse, marginalized and deserving sectors in Mindanao and neighboring regions through its programs in the sciences and the arts inculcating a passion for excellence, creative thinking, and nationalism in the context of cultural diversity in a global community.” (Strategic Planning Workshop, 2005).

- 1.3 The University of the Philippines Mindanao offers the following academic programs: for the undergraduate, BA Communication Arts, BA English, BS Architecture, BA Anthropology, BS Agribusiness Economics, BS Applied Mathematics, BS Biology, BS Computer Science and BS Food Technology; for the graduate program, it offers Master in Management.

The University is also engaged in various extension and research programs.

2. BASIS OF FINANCIAL PRESENTATION

The financial statements have been prepared in accordance with the Philippine Public Sector Accounting Standards (PPSAS) and generally accepted state accounting principles.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

All accounts were analysed and reclassified from the Philippine Government Chart of Accounts to the Revised Chart of Accounts for National Government Agencies per COA Circular No. 2014-003 dated April 15, 2014.

4. CORRECTION OF FUNDAMENTAL ERRORS

Fundamental errors of prior years are corrected by using the new Account Code Accumulated Surplus/(Deficit) Account in conformity with the Revised Chart of Accounts. Errors affecting current year's operation are charged to the current year's accounts.

5. CASH AND CASH EQUIVALENTS

The Cash account for the year ended December 31, 2014 consists of the following:

Cash-Collecting Officers	P 4,070.03
Petty Cash Fund	122,923.53
Cash in Bank-Local Currency, Current Account	118,510,097.48
Cash in Bank-Local Currency, Savings Account	3,015,105.72
Cash in Bank-Local Currency, Time Deposit	<u>63,385,251.78</u>
Totals	P 185,037,448.54 =====

The Cash-Collecting Officers account consists of undeposited collections for the year ended December 31, 2014 amounting to P4,070.03.

The Petty Cash Fund account represents the unliquidated cash advances made by accountable officers for petty expenses as of December 31, 2014, as follows:

General Fund -101	60,973.53
Revolving Fund - 164	11,950.00
Trust Fund - 184	<u>50,000.00</u>
Total	<u>P122,923.53</u> =====

The Cash in Bank-Local Currency, Current Account consists of the following:

General Fund – DBP Account	
0915-010300-030	P36,855,886.97
Revolving Fund-DBP Accounts	
0915-010307-030	44,023,724.36
0915-026560-031	4,558,223.53
Trust Fund – DBP Account	
0915-010306-030	<u>33,072,262.62</u>
Totals	<u><u>P118,510,097.48</u></u>

The Cash in Bank -Local Currency , Current Account under the General Fund 101 represents the subsidy from central office which is used for the operations of the University.

The Cash in Bank-Local Currency, Current Account under the Revolving Fund 164 represents the income earned by the University which is used for the operations of the University in addition to the allotment received from DBM, scholarship funds, training funds, tuition fee incremental fund, and other school fees paid by the students. It also includes the scholarship fund under Congressman Karlo Nograles amounting to P4,558,223.53 including interest earned per DBP account no. 0915-026560-031.

The Cash in Bank-Local Currency, Current Account under the Trust Fund 184 represents the various external research projects being under taken by the University, donations received for specific purposes, supplemental fund from UP System, and cash awards received by the University.

The Cash in Bank-Local Currency, Savings Account consists of DBP Payroll account amounting to P73,239.57 per account no. 521-216-915-6 and LBP savings account no. 1471-1513-74 amounting to P2,941,866.15.

The Cash in Bank-Local Currency, Time Deposit account consists of various special savings deposits of the University. This includes the Tuition Fee Incremental fund, Davao City grant for faculty development and Professorial Fellows fund, UP system supplemental fund, donations for student loans, donations for scholarship, endowment fund, and the Escrow account.

6. RECEIVABLES

The receivables account consists of the following:

Accounts receivable	P 881,438.43
Loans Receivable-Others	1,832,821.82
Due from National Government Agencies	299,782.50
Due from Central Office	14,861,119.46
Due from Officers & Employees	207,972.96
Other Receivables	<u>730,380.32</u>
Totals	<u><u>18,813,515.49</u></u>

The Accounts receivable consists of tuition fees billed against private institutions supporting certain scholars in the University and other fees billed to suppliers. It also consists of a receivable from a reneging fellow amounting to P516,496.11.

The Loans Receivable-Students consists of tuition and school fees of students who availed of the Student Loan Program of the University, students who availed the CHED Safe loan and the Radwill loan, breakdown as follows:

Revolving Fund-164	1,630,501.82
Trust Fund – 184	<u>202,320.00</u>
Total	<u><u>P1,832,821.82</u></u>

The Due from National Government Agencies consist of tuition fees billed against government agencies supporting certain scholars in the University and other fees billed to other UP Campus.

The account Due from Central Office in the amount of P14,861,119.46 consists of the following:

FCM No. 2015-022 - funding requirements to cover the FY 2014 Merit promotion of the University	P 3,668,886.00
FCM No. 2014-338 -funding requirements for the month of September 2014- full release	3,427,143.00
TRA-December 2014 – PS and MOOE	910,804.46
FCM No. 2014-432 - funding requirements for the month of November 2014- full release	3,427,143.00
FCM No. 2014-390 - funding requirements for the month of October 2014 (full release)	<u>3,427,143.00</u>
Total	<u><u>P14,861,119.46</u></u>

Due from Officers and Employees account are receivables from Officers and Employees regarding their guesthouse accommodation and computer loans.

Revolving Fund-164	P 2,300.00
Trust Fund -184	<u>205,672.96</u>
Total	<u>P 207,972.96</u>

The Other Receivables account amounting to P730,380.32 consist mostly of accounts billed from previous employees for their guesthouse accounts, use of facilities, refund of benefits and other charges billed from suppliers. This account also includes the balance of the account Due from Other Funds which was deleted from the Revised Chart of Accounts for National Government Agencies.

7. INVENTORIES

The Office Supplies Inventory amounting to P459,334.73 represents ending inventory of stocks maintained at the SPMO stockroom.

8. OTHER CURRENT ASSETS

The Other Current Assets include the following accounts:

The Advances to Special Disbursing Officer account consists of cash advances made by disbursing officers who are not anymore connected with the University. A letter was sent to COA on March 19, 2012, asking for authority to write off these accounts from the books but no reply was received.

General Fund-101	1,999.95
Trust Fund -184	<u>889.60</u>
Total	<u>P2,889.55</u>

The Advances to Officers and Employees consist of the amount granted as cash advance for travel and advances for special purpose/time-bound undertakings which remains unliquidated as of December 31, 2014, unliquidated cash advances made by accountable officers who are no longer connected with the University amounting to P7,752.43, and a disallowance amounting to P18,204.00 which is on appeal to COA.

The balance is broken down, as follows:

General Fund-101	P 239,646.93
Revolving Fund-164	5,120.00
Trust Fund -184	<u>95,612.00</u>
Total	<u>P340,378.93</u>

The Prepayment account consists of Advances to Contractors amounting to P2,530,609.28 under Revolving Fund and P41,477.97 under General Fund 101. This represents the 12% mobilization fee paid to contractors. This also include Prepaid Insurance amounting to P2,973.81 for vehicles.

The Guaranty Deposit account amounting to P1,159,989.01 represents the deposits made to Davao Light and Power Company for transformer rental

9. INVESTMENTS

This account consists mainly of treasury bonds invested at the Development Bank of the Philippines with terms lasting for a maximum of five (5) years and will mature on August 16, 2015.

10. PROPERTY, PLANT AND EQUIPMENT

This account consists of the various properties of UP Mindanao located in Mintal, Davao City.

There is an on going reconciliation of the records maintained by both the Accounting Office and Supply and Property Management Office in order to comply with the COA's Audit Observation Memorandum No. 2012-001 dated March 26, 2013.

11. CONSTRUCTION IN PROGRESS

This account consist of the following :

General Fund-101:

Equipment & Other Structures-(Accounts Payable) - P	12,844,570.92
Construction-Dorm Annex	<u>8,087,067.43</u>

Sub-Total	<u>20,931,638.35</u>
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Revolving Fund-164:

Construction-Library Building	<u>5,122,341.96</u>
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Trust Fund-184

Construction-Library Building	19,674,106.91
Coconut Tissue Laboratory	<u>1,157,977.93</u>

Sub-Total	<u>20,832,084.84</u>
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Total	<u><u>P46,886,065.15</u></u>
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12. BIOLOGICAL ASSETS

The Livestock account amounting to P297,600.00 consists of twenty four (24) heads of native cattle under the Mindanao Cattle Development Experimental and Research Project funded by the Department of Agriculture, Region XI.

13. ACCOUNTS PAYABLE

Accounts Payable consists of the obligations charged against allotment whose creditors are mainly the suppliers of materials and general services needed in the day to day operations of the University. This also includes obligations charged from the 2012-2014 Academic Program Improvement fund as approved by the President of the University and 2013-2014 President's discretionary fund . It also includes unpaid obligations to some personnel of the University in the form of reimbursements, research expenses, honoraria, and others.

14. DUE TO NGAs

The Due to NGAs account booked under Trust Fund 184 consists of the CHED Safe Loan amounting to P176,000.00 and research projects funded by various government agencies.

The Due to NGAs account booked under Revolving Fund 164 consists of research project funded by CCC Project Twin-Phoenix amounting to P103,548.45.

15. TRUST LIABILITIES

The Trust Liabilities account consists of the following:

General Fund101	P 375,433.52
Revolving Fund 164	81,234,555.23
Trust Fund-184	<u>22,043,333.30</u>
Total	<u><u>P103,653,322.05</u></u>

The Trust Liabilities account under the General Fund-101 consists of UP CIDS, Summer Bridge Program fund and STS GE Fund from UP System.

The Trust Liabilities account under the Trust Fund 184 consist of scholarship funds, externally funded research projects, donations from private institutions for specific purposes, a grant from the City Government of Davao for faculty development, overhead fund, supplemental funds from UP System, cash awards received by the University, funds received for educational assistance given by UP Alumni, Emerging Interdisciplinary Research programs funded by the UP System, and other funds which are earmarked for special purposes.

This account also consists of a tripartite partnership between the University of the Philippines Mindanao, Hiroshima University Partnership Project for Peace Building and Capacity Development (Hipec), and the South-South Network for Nonstate Armed Group Engagement (SNN) .

The Trust Liabilities account under Revolving Fund 164 consists of scholarship funds provided by Carlos Palanca , CIBAC Scholarship Fund, and CHED/ Karlo Nograles Scholarship Fund.

This account also include Income from Tuition Fee Increment Fund (which was set-up as Trust Fund as approved by the BOR per 1228th BOR meeting on December 19, 2007), various projects approved by the UP President charged from the Tuition Fee Increment Fund, supplemental funds from UP System, STFAP fund, and other collections for specific purposes made from students such as library fees, medical fees,

laboratory fees, athletic and cultural fees, NSTP, student funds internet fees, and energy fees ,training funds, Endowment fund, and eUP fund.

16. OTHER PAYABLES

This account consist of the following:

General Fund -101	P 1,111,861.33
Revolving Fund -164	1,642,358.98
Trust Fund -184	<u>2,560,645.44</u>
Total	<u><u>P5,314,865.75</u></u>

The Other Payables under the General Fund 101 are deductions made from employees such as Union dues, UP Madayao Cooperative, UPLB Credit Dev. Cooperative and UP Provident fund. This also includes Interest Income earned which will be transferred to Revolving fund 164 and the balance of Due to Other Fund which was deleted from the revised government chart of accounts

The Other Payables under the Revolving Fund-164 are other collections which will be remitted to UP System, Alumni Relations, UP Press Bookstore, and UP Madayaw Cooperative. This also include mobilization fee and retention fee of contractors and the balance of Due to Other Fund which was deleted from the revised chart of accounts.

The Other Payables under the Trust Fund 184 consist of interest income earned which will be transferred to the Revolving Fund, retention fee deducted from contractors, guesthouse accommodations deducted from Research Assistants and the balance of Due to Other fund which was deleted from the revised chart of accounts.

17. REVENUE

This account consists of the following revenues earned by the University during the year:

17.1 SUBSIDY INCOME FROM CENTRAL OFFICE

This account consists of the following:

Funding check memorandum from Central Office	P107,079,862.76
Transfer Orders from Central Office	9,881,473.00
Tax Remittance Advice (TRA) issued to BIR	10,814,888.58
LDDAP-ADA releases	<u>10,217,977.52</u>
Total	<u><u>P137,994,201.86</u></u>

17.2 The following are the various income earned by the University during the year booked under the Revolving Fund- 164.

Clearance and Certification Fees	P	79,286.10
School Fees		4,560,973.00
Other Service Income		161,992.21
Income from Hostels/Dormitories and Other Like Facilities		1,173,735.76
Transportation System Fees		43,000.00
Other Business Income		718,793.97
Fines and Penalties-Business Income		7,305.00
Interest Income		<u>532,652.14</u>
Total		<u><u>P7,277,738.18</u></u>

Consolidated Detailed Statement of Income and Expenses
 For the Year Ended December 31, 2013
 (With Comparative Figures for CY 2012)

	<u>2013</u>	<u>2012</u>
Income		
Subsidy from Central Office	123,537,976.67	91,138,810.04
Athletic and Cultural Fees	-	279,475.00
Clearance & Certification Fees	49,690.00	42,780.00
Diploma and Graduation Fees	63,960.00	35,740.00
Library Fees	-	1,566,760.00
Medical, Dental & Laboratory Fees	-	1,070,315.00
Seminar Fees	231,600.00	373,815.83
Transcript of Records Fee	53,550.00	53,640.00
Other Service Income	235,650.00	1,767,815.25
Income from Dormitory Operations	1,225,950.29	1,230,885.40
Income from Transportation System	55,000.00	24,000.00
Tuition Fees	8,223,824.50 ✓	7,280,807.50 ✓
Other Business Income	633,975.59	992,072.06
Fines and Penalties-Business Income	16,958.00	14,977.00
Interest Income	732,937.65	948,636.93
	<u>135,061,072.70</u>	<u>106,820,530.01</u>
Total Income		
Expenses		
Personal Services		
Salaries & Wages-Regular	46,032,976.73	37,791,690.65
Salaries & Wages-Part Time	40,439.40	54,612.50
Salaries & Wages-Casual	12,316,730.20	13,249,883.24
Personal Economic Relief Allowance (PERA)	3,774,454.58	3,721,931.85
Representation Allowance	2,263,472.70	1,810,486.36
Transportation Allowance	2,218,996.44	1,699,757.58
Clothing/Uniform Allowance	689,274.22	702,500.00
Productivity Incentive Allowance	368,835.24	368,806.91
Other Bonuses and Allowances	3,696,266.00	4,977,374.61
Honoraria	6,153,239.83	7,669,637.23
Longevity Pay	130,000.00	65,000.00
Overtime and Night Pay	26,431.44	76,552.60
Cash Gift	830,625.00	806,000.00
Year-End Bonus	4,648,898.01	4,424,348.85
Life & Retirement Insurance Contributions	6,690,465.57	5,889,827.23
Pag-ibig Contributions	189,400.00	186,200.00
Phil, Health Contributions	590,675.00	531,625.00
ECC Contributions	186,380.00	186,629.99
Terminal Leave Benefits	528,802.47	106,486.33
Other Personnel Benefits	4,034,083.27	3,266,887.18
	<u>95,410,446.10</u>	<u>87,586,238.11</u>
Total Personal Services		

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Consolidated Detailed Statement of Income and Expenses

For the Year Ended December 31, 2013

(With Comparative Figures for CY 2012)

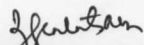
	<u>2013</u>	<u>2012</u>
Maintenance and Other Operating Expenses		
Traveling Expenses-Local	2,991,045.35	1,188,924.08
Training Expenses	4,667,539.62	537,687.68
Scholarship Expenses	-	97,500.00
Office Supplies Expense	1,232,737.99	671,886.52
Accountable Forms Expenses	43,157.07	30,537.07
Medical, Dental & Laboratory Supplies Expenses	484,789.68	113,382.45
Gasoline, Oil & Lubricants Expenses	225,605.26	332,259.16
Other Supplies Expenses	2,481,714.06	1,127,197.16
Water Expenses	323,759.77	449,596.54
Electricity Expenses	4,457,780.26	3,653,391.33
Cooking Gas Expenses	3,543.00	1,943.00
Postage and Deliveries	102,983.45	86,882.29
Telephone Expenses-Landline	343,734.77	319,412.53
Telephone Expenses-Mobile	139,136.93	139,508.94
Internet Expenses	352,625.87	394,470.63
Membership Dues & Contributions to Org.	17,500.00	18,950.00
Advertising Expenses	33,868.80	-
Printing & Binding Expenses	559,229.15	470,384.64
Rent Expense	238,141.00	100,670.13
Representation Expenses	1,007,334.09	588,836.23
Transportation and Delivery Expenses	64,871.08	762.00
Subscription Expenses	-	2,200.00
Legal Services	700.00	1,175.00
General Services	3,009,659.98	2,049,701.89
Janitorial Services	1,297,517.20	1,356,068.16
Security Services	3,353,143.64	3,184,617.65
Repairs & Maintenance-Office Buildings	1,089,858.00	-
Repairs & Maintenance-School Buildings	9,090,001.75	31,889.38
Repairs & Maintenance-Other Structures	30,767.00	-
Repairs & Maintenance-Office Equipment	151,726.50	93,690.00
Repairs & Maintenance- Furniture & Fixtures	119,694.00	1,500.00
Repairs & Maintenance-IT Equipt. & Software	93,392.60	17,760.00
Repairs & Maintenance-Med., Dental & Lab Equipment	119,900.00	10,400.00
Repairs & Maintenance-Other Machineries	-	2,899.00
Repairs & Maintenance-Motor Vehicles	408,753.15	76,785.00
Taxes, Duties & Licenses	13,356.24	13,467.80
Fidelity Bond Premiums	13,325.50	12,060.00
Insurance Expense	311,070.31	399,506.28
Depreciation-Land Improvements	1,742,765.62	1,628,972.56
Depreciation-School Buildings	4,886,701.13	4,789,511.50
Depreciation-Other Structures	55,854.55	17,079.11
Depreciation- Office Equipment	197,980.90	238,240.11
Depreciation- Furniture and Fixtures	213,518.34	242,002.57
Depreciation- IT Equipment	1,512,035.45	2,182,913.77

Annex 3.b (3 of 3 pages)

Consolidated Detailed Statement of Income and Expenses
For the Year Ended December 31, 2013
(With Comparative Figures for CY 2012)

	2013	2012
Depreciation- Library Books	379,552.90	611,340.21
Depreciation- Communication Equipment	6,847.20	8,580.24
Depreciation- Hospital Equipment	1,980.00	1,980.00
Depreciation- Medical, Dental & Lab. Equipment	339,426.88	323,396.67
Depreciation- Sports Equipment	5,825.80	10,853.70
Depreciation- Technical & Scientific Equipment	2,487,321.15	2,097,165.04
Depreciation- Other Machineries & Equipment	25,614.00	14,370.00
Depreciation- Other Property, Plant & Equipment	38,839.28	59,423.51
Total MOOE	50,768,226.27	29,803,731.53
Financial Expenses		
Bank Charges	144.50	352.50
Total Financial Expenses	144.50	352.50
Total Expenses	146,178,816.87	117,390,322.14
Excess of Income Over Expenses	(11,117,744.17)	(10,569,792.13)

Certified Correct:


ZENAIDA G. CALATRAVA
Chief, Accounting Office

University of the Philippines Mindanao
Consolidated Detailed Balance Sheet
December 31, 2013
(With Comparative Figures for CY 2012)

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	2013	2012
ASSETS		
Current Assets		
Cash		
Cash -Collecting Officer	201.12	-26.81
Cash-Disbursing Officer	2,889.55	2,889.55
Petty Cash Fund	58,433.80	47,514.90
Cash in Bank-Local Currency, Current Account	83,437,848.86	50,497,247.00
Cash in Bank-Local Currency, Savings Account	3,009,909.61	3,002,881.94
Cash in Bank-Local Currency, Time Deposit	69,006,193.65	68,177,050.40
Total Cash	<u>155,515,476.59</u>	<u>121,727,556.98</u>
Receivables		
Accounts Receivable	2,592,005.33	2,119,579.33
Less: Allowance for Doubtful Accounts	-	-
Accounts Receivable-Net	<u>2,592,005.33</u>	<u>2,119,579.33</u>
Loans Receivable-Students	2,223,975.55	1,674,618.50
Due from Central Office	6,725,236.82	7,448,580.72
Due from Other Funds	2,242,844.06	2,092,079.46
Advances to Officers and Employees	163,711.60	76,117.02
Other Receivables	329,159.69	285,106.22
Total Receivables	<u>14,276,933.05</u>	<u>13,696,081.25</u>
Inventories		
Office Supplies Inventory	238,357.53	292,488.31
Livestock Inventory	<u>297,600.00</u>	-
Total Inventories	<u>535,957.53</u>	<u>292,488.31</u>
Prepayments		
Advances to Contractors	3,086,108.88	122,279.20
Prepaid Insurance	399,681.37	294,310.51
Other Prepaid Expenses	-	718,628.73
Total Prepayments	<u>3,485,790.25</u>	<u>1,135,218.44</u>
Other Current Assets		
Guaranty Deposits	<u>673,099.64</u>	-
TOTAL CURRENT ASSETS	<u>174,487,257.06</u>	<u>136,851,344.98</u>
Investment in Securities		
Investment in Bonds	<u>3,000,000.00</u>	<u>3,000,000.00</u>
Total Investment	<u>3,000,000.00</u>	<u>3,000,000.00</u>

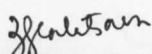
University of the Philippines Mindanao
Consolidated Detailed Balance Sheet
December 31, 2013
(With Comparative Figures for CY 2012)

	<u>2013</u>	<u>2012</u>
Property, Plant and Equipment		
Land	517,699,156.02	517,699,156.02
Land Improvements	20,231,516.54	19,284,442.08
School Buildings	179,943,930.08	171,430,158.54
Other Structures	11,121,800.98	209,723.09
Office Equipment	15,064,518.04	14,892,422.04
Furniture & Fixtures	6,277,016.96	6,244,081.96
IT Equipment and Software	29,935,574.61	22,148,468.16
Library Books	8,205,327.52	8,162,830.02
Communication Equipment	598,280.40	589,942.40
Hospital Equipment	22,000.00	22,000.00
Medical, Dental & Lab. Equipment	4,516,216.71	4,132,827.96
Sports Equipment	247,774.85	247,774.85
Technical & Scientific Equipment	32,562,114.28	31,999,529.83
Other Machineries & Equipment	284,600.00	284,600.00
Motor Vehicles	3,843,300.00	3,843,300.00
Other Prop., Plant & Equipment	1,577,425.87	1,659,072.14
Total Property, Plant & Equipment	<u>832,130,552.86</u>	<u>802,850,329.09</u>
Less: Accumulated Depreciation	107,439,745.49	95,585,204.27
Property, Plant and Equipment - Net	<u>724,690,807.37</u>	<u>707,265,124.82</u>
Construction in Progress-Agency Assets	<u>648,495.37</u>	<u>1,371,969.88</u>
Other Assets	<u>1,192,608.10</u>	<u>1,145,935.45</u>
TOTAL ASSETS	<u>904,019,167.90</u>	<u>849,634,375.13</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts Payable	54,423,643.32	16,281,070.33
Due to Officers & Employees	1,739,714.81	1,096,969.47
Due to Students	-	11,530.00
Due to BIR	1,964,366.72	1,501,522.60
Due to GSIS	(30,113.60)	(39,086.16)
Due to Pag-ibig	54,819.71	53,288.19
Due to Philhealth	(34,108.97)	(33,221.47)
Due to Other NGAs	12,755,896.01	10,774,676.00
Due to Other Funds	2,218,300.47	2,068,445.87
Performance/Bidders/Bail Bonds Payable	650,861.04	533,618.42
Total Current Liabilities	<u>73,743,379.51</u>	<u>32,248,813.25</u>
Other Payables	<u>101,156,134.19</u>	<u>79,237,492.30</u>
TOTAL LIABILITIES	<u>174,899,513.70</u>	<u>111,486,305.55</u>

University of the Philippines Mindanao
Consolidated Detailed Balance Sheet
 December 31, 2013
 (With Comparative Figures for CY 2012)

	<u>2013</u>	<u>2012</u>
Equity		
Government Equity, January 1, 2013	738,148,069.58	743,236,316.61
Adjustment-Subsidy from Cental Office	<u>(1,125,623.00)</u>	<u>(1,186,000.00)</u>
Adjusted Beginning Balance	<u>737,022,446.58</u>	<u>742,050,316.61</u>
Retained Operating Surplus		
Current Operations	(11,117,744.17)	(10,569,792.13)
Prior Years' Adjustments	(8,314,335.82)	(4,066,919.28)
Adjustments to Properties and Equipment	(154,362.82)	-
Properties and Equipments charged from		
Accounts Payable and Trust Accounts	<u>11,683,650.43</u>	<u>10,734,464.38</u>
	<u>(7,902,792.38)</u>	<u>(3,902,247.03)</u>
Government Equity, December 31, 2013	<u>729,119,654.20</u>	<u>738,148,069.58</u>
TOTAL LIABILITIES AND EQUITY	<u>904,019,167.90</u>	<u>849,634,375.13</u>

See Accompanying Notes to Financial Statements

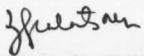

ZENAIDA G. CALATRAVA
 Chief, Accounting Office

Annex 3.d

University of the Philippines Mindanao
Consolidated Statement of Government Equity
For the Year Ended December 31, 2013
(With Comparative Figures for CY 2012)

	2013	2012
Government Equity, Beginning	738,148,069.58	743,236,316.61
Adjustment:	(1,125,623.00)	(1,186,000.00)
Adjusted Beginning Balance	737,022,446.58	742,050,316.61
Retained Operating Surplus		
Current Operations	(11,117,744.17)	(10,569,792.13)
Prior Years' Adjustment	(8,314,335.82)	(4,066,919.28)
Adjustments to Properties and Equipment	(154,362.82)	-
Add: Properties and Equipment charged from Accounts Payable and Trust Accounts	11,683,650.43	10,734,464.38
Government Equity, End	729,119,654.20	738,148,069.58

Certified Correct:


ZENAIDA G. CALATRAVA
Chief, Accounting Office

Annex 3.c (1 of 2 pages)

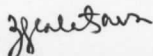
University of the Philippines Mindanao
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2013
(With Comparative Figures for CY 2012)

	<u>2013</u>	<u>2012</u>
Cash Flow from Operating Activities:		
Cash Inflows:		
Collection of Subsidy from Central Office	123,537,976.67	91,138,810.04
Collection of Various Income	11,523,096.03	15,681,719.97
Receipts of Advances to Officers & Employees	-	28,887.02
Receipt of Due from Central Office	723,343.90	-
Collection of Accounts Receivables	-	6,176,054.03
Receipt/Collection of withholding tax not covered by TR	-	96,451.37
Receipt/Collection of withholding tax covered by TRA	531,040.05	3,921.46
Receipt of Office Supplies Inventory	54,130.78	-
Receipt of Pag-ibig Contributions	1,531.52	2,602.05
Receipt of Due to Officers & Employees	642,745.34	661,707.76
Receipt of Due Other Funds	149,854.60	-
Receipt of Other Prepaid Expenses	147,569.66	-
Receipt of GSIS Contributions	8,972.56	-
Receipt of Accounts Payable	38,142,572.99	654,674.16
Receipt of Advances to Contractors	60,275.76	-
Receipt of Due to Students	-	11,530.00
Receipt of Due to Other NGAs	1,981,220.01	10,774,676.00
Receipt of Performance/Bidders Bond	117,242.62	172,356.00
Receipt of Other Payables	21,918,641.89	12,533,120.72
Total Cash Inflows	<u>199,540,214.38</u>	<u>137,936,510.58</u>
Less: Cash Outflows:		
Cash payment of operating expenses	145,665,631.86	110,684,078.52
Increase in Accounts Receivable	472,426.00	1,029,929.00
Increase in Loans Receivables-Students	549,357.05	487,842.00
Payment of Due from Other Funds	150,764.60	-
Receivable from Central Office	-	1,824,076.47
Remittance of GSIS contributions/ loans	-	3,421.43
Remittance of Philhealth contributions	887.50	41,200.00
Payment o Office Supplies Inventory	-	17,396.14
Payments of Other Receivable	-	20,621.62
Payment of Advances to Officers & Employees	87,594.58	-
Payment of Due to Students	11,530.00	-
Payment of Taxes Withheld not covered by TRA	68,195.93	-
Payment of Other Receivables	44,053.47	-
Payment of Guaranty Deposits	102,040.57	-
Payment of Performance/Bidders Bond	-	-
Payment of Due to Other Funds	-	144,406.34
Payment of Due From Other Funds	-	260,675.25
Payment of Advances to Contractors	3,024,105.44	122,279.20
Total Cash Outflows	<u>150,176,587.00</u>	<u>114,635,925.97</u>
Cash Provided by Operating Activities	<u>49,363,627.38</u>	<u>23,300,584.61</u>

University of the Philippines Mindanao
Consolidated Statement of Cash Flows
 For the Year Ended December 31, 2013
 (With Comparative Figures for CY 2012)

	2013	2012
Cash Flow from Investing Activities:		
Cash Inflows:		
Proceeds from Termination of Investment in Bonds	-	11,490,000.00
Proceeds from Lost Property, Plant & Equipment	-	6,200.00
Properties and Equipment charged from Accounts Payable and Trust Accounts	-	3,039,954.08
	-	3,039,954.08
Total Cash Inflows	-	14,536,154.08
 Less: Cash Outflows:		
Reprogrammed Funds	1,180,766.67	-
Property, Plant & Equipment Charged to Accounts Payable	14,394,941.10	1,746,580.86
	15,575,707.77	1,746,580.86
Total Cash Outflows	15,575,707.77	1,746,580.86
Cash Provided by Investing Activities	(15,575,707.77)	12,789,573.22
Total Cash Provided by Operating and investing Activities	33,787,919.61	36,090,157.83
Add: Cash Balance, January 1, 2013	121,727,556.98	85,637,399.15
Cash Balance, December 31, 2013	155,515,476.59	121,727,556.98

Certified Correct:



ZENAIDA G. CALATRAVA
 Chief, Accounting Office



UNIVERSITY OF THE PHILIPPINES MINDANAO
OFFICE OF THE CHANCELLOR

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

The management of **University of the Philippines Mindanao** is responsible for all information and representations contained in the accompanying Balance Sheet as of December 31, 2013 and the related Statement of Income and Expenses and Cash Flow for the year then ended. The financial statements have been prepared in conformity with generally accepted state accounting principles and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

Z. Calatrava
ZENAIDA G. CALATRAVA, CPA
Chief, Accounting Office

[Signature]
PROF. ANTONIO R. OBSIOMA, Ph.D.
Vice Chancellor for Administration

PROF. SYLVIA B. CONCEPCION, Ph.D.
Chancellor

K. Joyca Cayamanda
PROF. KAREN JOYCE G. CAYAMANDA, MA.
OFFICER-IN-CHARGE
Office of the Chancellor

COA-UP. - MINDANAO
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NOTES TO FINANCIAL STATEMENTS

December 31, 2013

1. AGENCY PROFILE

- 1.1 The University of the Philippines Mindanao was established under Republic Act 7889 known as the “ University of the Philippines in Mindanao Act” on February 20, 1995. On April 29, 2008, Pres. Gloria Macapagal –Arroyo signed Republic Act No. 9500, known as “The University of the Philippines Charter of 2008,” declaring the University of the Philippines as the national university.
- 1.2 The vision statement of the University of the Philippines Mindanao is EXCELLENCE, a stylized acronym to articulate the University’s continuing thrust to excel in leadership, education, nationalism, cultural sensitivity and environmental nurturance.

Its mission statement, on the other hand, is: “ to lead in providing affordable quality education, scholarly research, and responsive and relevant extension services to diverse, marginalized and deserving sectors in Mindanao and neighboring regions through its programs in the sciences and the arts inculcating a passion for excellence, creative thinking, and nationalism in the context of cultural diversity in a global community.” (Strategic Planning Workshop, 2005).

- 1.3 The University of the Philippines Mindanao offers the following academic programs: for the undergraduate, BA Communication Arts, BA English, BS Architecture, BA Anthropology, BS Agribusiness Economics, BS Applied Mathematics, BS Biology, BS Computer Science and BS Food Technology; for the graduate program, it offers Master in Management.

The University is also engaged in various extension and research programs.

2. BASIS OF FINANCIAL PRESENTATION

The financial statements have been prepared in accordance with the generally accepted accounting principles and as mandated under the New Government Accounting System.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The University of the Philippines Mindanao uses the accrual basis of accounting. All expenses are recognized when incurred and reported in the financial statement in the period to which they relate. Income is on accrual basis except for transactions where accrual basis is impractical or when other methods are required by law. Accrual of tuition and other school fees upon enrolment was implemented effective SY 2007-2008 as per COA's recommendation under AOM 06-006.
- 3.2 The Modified Obligation System is used to record allotments received and obligations incurred. Separate registries are maintained to control allotments and obligations for each class of allotment.
- 3.3 The costs of ending inventory of office supplies and materials and other inventory items are computed using the Moving Average Method.
- 3.4 Supplies and materials purchased for inventory purposes are recorded using the Perpetual Inventory System.
- 3.5 Petty Cash Fund (PCF) account is maintained under the Imprest System. All replenishments are directly charged to the expense account. The PCF is not used to purchase regular inventory items for stock.
- 3.6 For assets under construction, all related expenses incurred during the construction of the project are capitalized and those incurred after the construction are charged against the operating cost.
- 3.7 Payable accounts are recognized and recorded in the books of accounts only upon acceptance of the goods/inventory/other assets and rendition of services.
- 3.8 Accounts were reclassified to conform with the new Chart of Accounts prescribed under the New Government Accounting System which was implemented effective January 1, 2002.

4. CORRECTION OF FUNDAMENTAL ERRORS

Fundamental errors of prior years are corrected by using the Prior Year's Adjustments account. Errors affecting current year's operation are charged to the current year's accounts.

5. CASH

The Cash account for the year ended December 31, 2013 consists of the following:

Cash-Collecting Officers	P	201.12
Cash-Disbursing Officers		2,889.55
Petty Cash Fund		58,433.80
Cash in Bank-Local Currency , Current Account		83,437,848.86
Cash in Bank-Local Currency, Savings Account		3,009,909.61
Cash in Bank-Local Currency, Time Deposit		<u>69,006,193.65</u>
Totals	P	<u>155,515,476.59</u>

The Cash-Collecting Officers account consists of undeposited collections for the year ended December 31, 2013, as follows:

Revolving fund - 164	21.12
Trust Fund - 184	<u>180.00</u>
Total	<u>P201.12</u>

The Cash-Disbursing Officers account consists of cash advances made by disbursing officers who are not anymore connected with the University. A letter was sent to COA on March 19, 2012 , asking for authority to write off these accounts from the books but no reply was received.

General Fund-101	1,999.95
Trust Fund -184	<u>889.60</u>
Total	<u>P2,889.55</u>

The Petty Cash Fund account represents the unliquidated cash advances made by accountable officers for petty expenses as of December 31, 2013, as follows:

Revolving Fund - 164	43,433.80
Trust Fund - 184	<u>15,000.00</u>
Total	<u>P58,433.80</u>

The Cash in Bank-Local Currency, Current Account consists of the following:

General Fund – DBP Account	
0915-010300-030	P34,994,984.04
Revolving Fund-DBP Accounts	
0915-010307-030	29,572,467.50
0915-026560-031	6,691,831.46
Trust Fund – DBP Account	
0915-010306-030	<u>12,178,565.86</u>
Totals	<u><u>P83,437,848.86</u></u>

The Cash in Bank -Local Currency , Current Account under the General Fund 101 represents the subsidy from central office which is used for the operations of the University.

The Cash in Bank-Local Currency, Current Account under the Revolving Fund 164 represents the income earned by the University which is used for the operations of the University in addition to the allotment received from DBM, scholarship funds, training funds, tuition fee incremental fund, and other school fees paid by the students. It also includes the scholarship fund under Congressman Karlo Nograles amounting to P6,691,831.46 including interest earned per DBP account no. 0915-026560-031.

The Cash in Bank-Local Currency, Current Account under the Trust Fund 184 represents the various external research projects being under taken by the University, donations received for specific purposes, supplemental fund from UP System, and cash awards received by the University.

The Cash in Bank-Local Currency, Savings Account consists of DBP Payroll account amounting to P72,777.86 per account no. 521-216-915-6 and LBP savings account no. 1471-1513-74 amounting to P2,937,131.75.

The Cash in Bank-Local Currency, Time Deposit account consists of various special savings deposits of the University. This includes the Tuition Fee Incremental fund, Davao City grant for faculty development and Professorial Fellows fund, external research projects fund, UP system supplemental fund, donations for student loans, endowment fund, and the Escrow account.

6. RECEIVABLES

The receivables account consists of the following:

Accounts receivable	P 2,592,005.33
Loans Receivable-Students	2,223,975.55
Due from Central Office	6,725,236.82
Due from Other Funds	2,242,844.06
Advances to Officers & Employees	163,711.60
Other receivables	<u>329,159.69</u>
Total	<u>P 14,276,933.05</u>

The Accounts receivable consists of tuition fees billed against institutions/ agencies supporting certain scholars in the University. Some of these agencies are the Civil Service Commission, Department of Science and Technology, Antonio Floirendo Scholarship Fund, Scholarship on Tertiary Education Program of the City Government, and SM Foundation Inc. It also include billing of guesthouse accomodations. It also consists of a receivable from a reneging fellow amounting to P516,496.11, and a receivable from UP Open University.

The Loans Receivable-Students consists of tuition and school fees of students who availed of the Student Loan Program of the University, and students who availed the CHED Safe loan, breakdown as follows:

Revolving Fund-164	2,047,975.55
Trust Fund – 184	<u>176,000.00</u>
Total	<u>P2,223,975.55</u>

The account Due from Central Office in the amount of P6,725,236.82 consists of the following:

FCM No. 2013-520 - funding requirement for December, 2013 PAC meeting- travel expense	P 8,453.00
FCM No. 2013-430 -funding requirements for the month of November 2013- full release	3,082,683.00
TRA-December 2013 – PS and MOOE	1,032,947.82
FCM No. 2013-013 - funding requirements for the month of December 2013- full release	2,385,397.00
Transfer Order 2013-139 – terminal leave benefit of a UP Mindanao Retiree (Reynaldo Abad)	<u>215,756.00</u>
Total	<u>P6,725,236.82</u>

The Due from Other Funds consist of fund transfers made to other funds.

General Fund-101	P1,525,304.82
Revolving Fund – 164	571,848.61
Trust Fund – 184	<u>145,690.63</u>
Total	<u>P2,242,844.06</u>

The Advances to Officers and Employees consist of the amount granted as cash advance for travel and advances for special purpose/time-bound undertakings which remains unliquidated as of December 31, 2013, unliquidated cash advances made by accountable officers who are no longer connected with the University amounting to P7,752.43, and a disallowance amounting to P18,204.00 which is on appeal to COA. The balance is broken down, as follows:

General Fund-101	P112,259.43
Revolving Fund-164	43,913.42
Trust Fund -184	<u>7,538.75</u>
Total	<u>P163,711.60</u>

The Other Receivables of P329,159.69 consist mostly of accounts billed from employees for their guesthouse accounts, use of facilities, refund of benefits, employees' computer loans, and payment of leaves without pay.

7. INVENTORIES

The Office Supplies Inventory amounting to P238,357.53 represents ending inventory of stocks maintained at the SPMO stockroom.

The Livestock Inventory account amounting to P297,600.00 consists of twenty four (24) heads of native cattles under the Mindanao Cattle Development Experimental and Research Project funded by the Department of Agriculture, Region XI.

8. PREPAYMENTS

This account consists of Advances to Contractors amounting to P3,086,108.88. This represents the 12% mobilization fee paid to Algon Engineering Construction, contractor of the ongoing main library construction funded by the tuition fee increment and CHED-DAP fund, and Prepaid Insurance amounting to P399,681.37 for buildings & vehicles.

The Other Prepaid Expenses account were analyzed, adjusted and reclassified to proper account code during the year in order to comply with COA's Audit Observation Memorandum No. 2012-002 dated May 24, 2013.

9. OTHER CURRENT ASSETS

This account consists mainly of Guaranty Deposits amounting to P673,099.64 representing deposits made to Davao Light and Power Company for transformer rental. This is in compliance to COA's AOM No. 2012-002 dated May 24, 2013.

10. INVESTMENTS

This account consists mainly of treasury bonds invested at the Development Bank of the Philippines with terms lasting for a maximum of five (5) years and will mature on August 16, 2015.

11. PROPERTY, PLANT AND EQUIPMENT

This account consists of the various properties of UP Mindanao located in Mintal, Davao City.

Those projects recorded as Construction in Progress as of December 31, 2012 were already recorded as PPE account in 2013.

There is an ongoing reconciliation of the records maintained by both the Accounting Office and Supply and Property Management Office in order to comply with the COA's Audit Observation Memorandum No. 2012-001 dated March 26, 2013.

12. CONSTRUCTION IN PROGRESS –AGENCY ASSETS

The Construction in Progress Account under the Revolving Fund 164 consists of the following projects:

Library Building	P359,168.65
Food Pilot Facility	<u>289,326.72</u>
Total	<u>P648,495.37</u>

13. ACCOUNTS PAYABLE

Accounts Payable consists of the obligations charged against allotment whose creditors are mainly the suppliers of materials and general services needed in the day to day operations of the University. This also includes obligations charged from the 2013 Academic Program Improvement fund as approved by the President of the University, President's discretionary fund and eUP projects. It also includes unpaid obligations to some personnel of the University in the form of reimbursements, research expenses, honoraria, and others.

14. DUE TO OTHER NGAs

The Due to Other NGAs account booked under Trust Fund 184 consists of the CHED Safe Loan amounting to P176,000.00, new research projects and ongoing research grants, as follows:

X Mindanao Cattle Development Research and Experimental Project funded by Department of Agriculture –Region XI	P 419,493.34
Sustainable Development of the Tuna Value Chain Research Program funded by Commission on Higher Education (CHED)	3,525,409.46
X Fine-tuning a low-cost technology for grow-out and sea ranching of sandfish (Holothuria Scabra Jaeger) funded by DOST-XI	47,957.79
The Establishment of Meso-Scale Meteorological Monitoring Funded by DOST-PCIEERD	127,509.85
X Baseline Study on the Capacities, Needs and Interventions of Mindanow Institutions-funded by the Mindanao Development Authority (Minda)	580,297.74
Plant Extracts from Plants Endemic in Davao Region for Bio-Activity and ADMET Assays-funded by the Philippine Council For Health Research and Development (PCHRD)	2,167,469.91
Postharvest Quality Maintenance of Pummelo Fruit Using Chitosan and 1-Methylcyclopropene-funded by the Department of Agriculture-Bureau of Agricultural Research(DA-BAR)	774,599.79
Supply Chain Improvement of Sago in Selected Regions in the Philippines, Phase 1-Evaluation Research-funded by the Philippine Council for Agriculture, Aquatic and Natural Resources Research And Development (PCAARRD)	460,110.80

Regional Disaster Science and Management S & T Capacity Development (RDSM)-funded by PCIEERD/CHED	90,629.50
Upgrading of the Coconut Tissue Culture Laboratory of the University of the Philippines Mindanao-funded by PCAARRD-GIA	<u>4,282,538.38</u>
Total	<u><u>P12,476,016.56</u></u>

The Due to Other NGAs account booked under Revolving Fund 164 consists of the following :

DA-ACEF Scholarship Program	P 331.00
CCC Project Climate Twin-Phoenix	<u>103,548.45</u>
Total	<u><u>P103,879.45</u></u>

15. OTHER PAYABLES

The Other Payables account consists of the following:

General Fund101	P 400,411.84
Revolving Fund 164	76,238,146.55
Trust Fund-184	<u>24,517,575.80</u>
Total	<u><u>P101,156,134.19</u></u>

The Other Payables account under the General Fund-101 are deductions made from employees such as Union dues, UP Madayao Cooperative, UPLB Credit Dev. Cooperative and UP Provident fund. This also includes Interest Income earned which will be transferred to Revolving fund 164, fund received from UP CIDS and Summer Bridge Program fund from UP System and a UPLB fund for salary of a faculty.

The Other Payables under the Trust Fund 184 consist of scholarship funds, externally funded research projects, donations from private institutions for specific purposes, a grant from the City Government of Davao for faculty development, overhead fund, supplemental funds from UP System, cash awards received by the University, funds received for educational assistance given by UP Alumni, Emerging Interdisciplinary Research programs funded by the UP System, and other funds which are earmarked for special purposes.

This account also consists of a tripartite partnership between the University of the Philippines Mindanao, Hiroshima University Partnership Project for Peace Building and Capacity Development (Hipec), and the South-South Network for Nonstate Armed Group Engagement (SNN) .

The Other Payable account under Revolving Fund 164 consists of scholarship funds provided by Carlos Palanca Fund, CIBAC Scholarship Fund, and CHED/ Karlo Nograles Scholarship Fund.

This account also include Income from Tuition Fee Increment Fund (which was set-up as Trust Fund as approved by the BOR per 1228th BOR meeting on December 19, 2007), various projects approved by the UP President charged from the Income from Tuition Fee Increment Fund , supplemental funds from UP System, STFAP fund, training funds, Endowment fund, eUP fund and other collections which will be remitted to UP System, Alumni Relations, UP Press Bookstore, and UP Madayaw Cooperative.

During the year, library fees, medical fees, laboratory fees, athletic and cultural fees, NSTP, student funds, internet fees, and energy fees paid by the students were adjusted from income accounts to Other Payable in order to comply with the eUP standardization of accounts.

16. SUBSIDY INCOME FROM CENTRAL OFFICE

This account consists of the following:

Funding check memorandum from Central Office	P109,250,856.00
Transfer Orders from Central Office	4,795,352.00
Tax Remittance Advice (TRA) issued to BIR	<u>9,491,768.67</u>
Total	<u><u>P123,537,976.67</u></u>

17. BREAKDOWN OF ALLOTMENT, OBLIGATIONS INCURRED, AND UNEXPENDED BALANCE-CURRENT YEAR

	<u>Allotment</u>	<u>Obligations Incurred</u>	<u>Unexpended Balance</u>
General Fund			
Personal Services	P 91,448,162.00	P 91,448,162.00	-0-
Maintenance and Other			
Operating Expenses	32,627,558.00	32,627,558.00	-0-
Capital Outlay	14,394,941.10	14,394,941.10	-0-
Revolving Fund			
Personal Services	4,142,000.00	4,142,000.00	-0-
Maintenance and Other			
Operating Expenses	6,583,000.00	6,583,000.00	-0-
TOTAL	<u><u>P149,195,661.10</u></u>	<u><u>P149,195,661.10</u></u>	<u><u>-0-</u></u>

The allotment herein approved under the General Fund is in accordance with the University of the Philippines budget in the General Appropriations Act (R.A.10352) While the allotment for Revolving Fund is sourced out from the internally- generated income of the U.P. Mindanao as approved during the 1286th meeting of the Board of Regents on 28 February 2013. Other expenses made from Revolving Fund 164 during the year were charged from trust accounts.

18. BREAKDOWN OF OBLIGATIONS INCURRED DURING THE YEAR AS TO PAID OBLIGATIONS, DUE AND DEMANDABLE AND NOT YET DUE AND DEMANDABLE-CURRENT YEAR

	<u>Paid Obligations</u>	<u>Due and Demandable</u>	<u>Not yet Due and demandable</u>
General Fund			
Personal Services	P 91,300,587.77	147,574.23	-0-
Maintenance and Other			
Operating Expenses	32,195,072.07	432,485.93	-0-
Capital Outlay	-0-	14,394,941.10	-0-
Revolving Fund			
Personal Service	4,109,858.33	32,141.67	-0-
Maintenance and Other			
Operating Expenses	6,679,035.50	(96,035.50)	-0-
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TOTAL	P134,284,553.67	14,911,107.43	-0-
	<u><u>=====</u></u>	<u><u>=====</u></u>	<u><u>=====</u></u>