

SOUTHERN LEYTE STATE UNIVERSITY
STATEMENT OF FINANCIAL POSITION
ALL FUNDS
AS OF DECEMBER 31, 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	6	99,174,399.91	136,848,114.75
Receivables	7	114,015,518.63	111,284,812.20
Inventories	8	5,267,287.29	11,228,546.77
Other Current Assets	12	3,652,529.65	3,670,555.62
Total Current Assets		222,109,735.48	263,032,029.34
Non - Current Assets			
Property, Plant and Equipment	9	671,712,501.86	683,722,390.32
Biological Assets	10	1,147,200.00	796,300.00
Intangible Assets	11	2,107,937.73	1,489,933.95
Other Non-Current Assets	12	1,320,865.98	1,320,865.98
Total Non-Current Assets		676,288,505.57	687,329,490.25
Total Assets		898,398,241.05	950,361,519.59
LIABILITIES			
Current Liabilities			
Financial Liabilities	13	22,153,732.46	13,099,353.31
Inter-Agency Payables	14	26,689,027.08	39,202,737.95
Intra-Agency Payables	15	8,864,348.73	5,123,505.91
Trust Liabilities	16	21,302,255.48	27,577,882.69
Deferred Credits/Unearned Income	17	22,899.03	20,770.00
Other Payables	18	7,735,403.52	5,985,405.63
Total Current Liabilities		86,767,666.30	91,009,655.49
Non - Current Liabilities			
Financial Liabilities		-	1,576,335.40
Total Non - Current Liabilities		-	1,576,335.40
Total Liabilities		86,767,666.30	92,585,990.89
NET ASSETS/EQUITY			
Accumulated Surplus/(Deficit)		811,630,574.75	857,775,528.70
Total Net Assets/Equity		811,630,574.75	857,775,528.70
Total Liabilities and Net Assets/Equity		898,398,241.05	950,361,519.59

SOUTHERN LEYTE STATE UNIVERSITY
STATEMENT OF FINANCIAL PERFORMANCE
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Revenue			
Service and Business Income	19.1	107,626,558.99	120,816,097.47
Shares, Grants and Donations	19.2	-	10,622,963.88
Other Non-Operating Income	19.3	5,403,117.47	12,694,276.75
Total Revenue		113,029,676.46	144,133,338.10
Less: Current Operating Expenses			
Personnel Services	20	469,154,080.95	408,403,980.84
Maintenance & Other Operating Expenses	21	181,882,453.98	173,653,475.78
Financial Expenses	22	84,451.31	311,290.89
Non-Cash Expenses	23	48,583,831.95	42,143,164.66
Total Current Operating Expenses		699,704,818.19	624,511,912.17
Surplus/(Deficit) from Current Operations		586,675,141.73	480,378,574.07
Net Financial Assistance/Subsidy	24	560,059,105.53	502,112,025.46
Gains	25	139,349.49	258,109.85
Losses	26	186.00	-
Surplus/(Deficit) for the period		26,476,872.71	21,991,561.24

SOUTHERN LEYTE STATE UNIVERSITY
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
ALL FUNDS
FOR THE QUARTER ENDED DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>
Balance at January 1	857,775,528.70	806,082,288.29
Add/(Deduct):		
Changes in accounting policy	13,309,486.94	-
Prior period errors	3,100,094.54	5,588,938.82
Other adjustments	3,258,499.76	24,112,740.35
Restated balance	<u>838,107,447.46</u>	<u>835,783,967.46</u>
 Add/(Deduct):		
Changes in Net Assets/Equity for the Calendar Year		
Surplus/(deficit) for the period	-26,476,872.71	21,991,561.24
Adjustment of net revenue recognized directly in net assets/eq 1 -	-	-
Others 2	-	-
Total recognized revenue and expense for the period	<u>-26,476,872.71</u>	<u>21,991,561.24</u>
 Balance at December 31, 2024	<u><u>811,630,574.75</u></u>	<u><u>857,775,528.70</u></u>

SOUTHERN LEYTE STATE UNIVERSITY
STATEMENT OF CASH FLOWS
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>
Cash Flow from		
<i>Cash Inflows</i>		
Receipt of Notice of Cash Allocation (NCA)	915,526,317.95	887,060,531.10
Collection of Income/Revenues	97,871,299.26	121,690,611.34
Collection of Receivables	23,010,967.14	17,111,271.94
Receipt of Inter-Agency Fund Transfers	36,175,301.18	21,644,474.16
Receipt of Intra-Agency Fund Transfers	18,540,581.24	11,576,761.26
Trust Receipts	5,730,273.88	30,610,703.36
Other Receipts	17,490,591.13	128,046.95
Adjustments	37,941,281.08	27,434,999.72
Total Cash Inflow:	1,152,286,612.86	1,117,257,399.83
<i>Cash Outflows</i>		
Remittance to National Treasury	4,295,809.56	352,834.76
Payment of Expenses	354,150,008.00	366,183,250.62
Purchase of Inventories	16,848,195.74	23,404,913.39
Purchase of Consumable Biological Assets	97,679.99	
Grant of Cash Advances	78,872,478.15	40,788,971.81
Refund of Deposits	870,893.06	2,713,863.30
Payment of Accounts Payables	2,975,644.38	2,213,386.75
Remittance of Personnel Benefit Contributions and Mandatory Dedu	179,252,218.66	156,166,153.63
Release of Inter-Agency Fund Transfers	16,038,746.44	11,632,045.91
Release of Intra-Agency Fund Transfers	12,589,792.21	8,675,920.88
Other Disbursements	68,734,809.64	93,518,979.21
Reversal of Unutilized NCA	4,136,622.58	19,493,805.95
Adjustments	26,721,422.07	43,948,881.07
Grant of financial assistance/ Subsidy	376,099,739.05	371,170,202.26
Total Cash Outflows	1,141,684,059.53	1,140,263,209.54
Net Cash Provided by (Used In) Operating Activities	10,602,553.33	23,005,809.71
Cash Flows from Investing Activities		
<i>Cash Inflows</i>		
Proceeds from Sale of Other Assets	-	-
Total Cash Inflows	-	-
<i>Cash Outflows</i>		
Purchase/Construction of PPE	46,238,112.74	40,808,298.93
Purchase of Intangible Assets	250,453.39	-
Total Cash Outflows	46,488,566.13	40,808,298.93
Net Cash Provided by (Used In) Investing Activities	46,488,566.13	40,808,298.93
Cash Flow From Financing Activities		
<i>Cash Inflows</i>		
Proceeds from Domestic and Foreign Loans	-	1,860,963.23
Total Cash Inflows	-	1,860,963.23
<i>Cash Outflows</i>		
Payment of Long-Term Liabilities	1,787,618.04	1,092,587.68
Payment of Interest Expenses	-	-
Total Cash Outflows	1,787,618.04	1,092,587.68
Net Cash Provided by (Used In) Financing Activities	1,787,618.04	768,375.55
Increase (Decrease) in Cash and Cash Equivalents	37,673,630.84	63,045,733.09
Cash and Cash Equivalents, January 1	136,848,030.75	199,893,847.83
Cash and Cash Equivalents, December 31	99,174,399.91	136,848,114.75

SOUTHERN LEYTE STATE UNIVERSITY
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(in thousand pesos)

Annex E

Particulars	Note	Budgeted Amount		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
		Original	Final		
RECEIPTS					
Tax Revenue					-
Services and Business Income		141,897	165,992	85,333	80,659
Assistance and Subsidy		592,504	635,239	613,712	21,527
Shares, Grants and Donations		17,831	48,234	37,093	11,141
Gains					-
Others					-
Total Receipts		752,232	849,465	736,138	113,327
PAYMENTS					
Personnel Services		402,134	475,054	472,239	2,815
Maintenance and Other Operating Expenses		297,502	326,941	279,870	47,071
Capital Outlay		52,596	47,470	21,231	26,239
Financial Expenses					-
Others					-
Total Payments		752,232	849,465	773,340	76,125
NET RECEIPTS/PAYMENTS		-	-	(37,202)	37,202

SOUTHERN LEYTE STATE UNIVERSITY
Consolidated Financial Statements for the year ended December 31, 2024

Notes to Financial Statements	Reference
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Southern Leyte State University
Notes to Consolidated Financial Statements
For the year ended December 31, 2024

PPSAS 1

1. General Information/Agency Profile

The consolidated financial statements of Southern Leyte State University (SLSU) were authorized for issue on February 14, 2024 as shown in the Statement of Management Responsibility for Financial Statements signed by Dr. Jude A. Duarte, University President and Christine Alma Mae M. Daguplo, Chief Administrative Officer – Finance.

PPSAS 1.63b
PPSAS 14.26

SLSU is a state university established on March 7, 2004 pursuant to RA No.9261 which integrated the then Southern Leyte State College of Science and Technology in the Municipality of Sogod and then Tomas Oppus Normal College in the Municipality of Tomas Oppus on September 21, 2018. Maasin City College was integrated through RA 11079. With this, the university is now composed of six campuses, namely; Main Campus in Sogod, Hinunangan Campus in Hinunangan, Bontoc Campus in Bontoc, San Juan Campus in San Juan and Tomas Oppus Campus in Tomas Oppus and Maasin City Campus in Maasin Southern Leyte, all of which are in Southern Leyte. On the other hand, RA 11079 provides for the integration of the Maasin City College into the Southern Leyte State University. These campuses are operating as one system, guided by the provisions of the university charter.

PPSAS 1.150

The mandate of SLSU is to primarily provide advanced education, higher technological, professional instruction and training in trade, fishery, forestry, science, education, commerce, engineering and related courses. It is also mandated to undertake research and extension services, and provide progressive leadership in its areas of specialization. The agency's registered office is located at San Roque, Sogod, Southern Leyte.

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

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

PPSAS 1.129
PPSAS 2
PPSAS 6

The consolidated financial statements have been prepared on the basis of historical cost, unless stated otherwise. The Statement of Cash Flows is prepared using the direct method.

3. Summary of Significant Accounting Policies

3.1 Basis of accounting

The consolidated financial statements are prepared on an accrual basis in accordance with the Philippine Public Sector Accounting Standards (PPSAS).

PPSAS 1, 6
PPSAS 1, 6

SOUTHERN LEYTE STATE UNIVERSITY
Consolidated Financial Statements for the year ended December 31, 2024

Notes to Financial Statements	Reference
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3.2 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 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 consolidated statement of cash flows, cash and cash equivalents consist of cash net of outstanding bank overdrafts.	PPSAS 2.8 PPSAS 2.9 PPSAS 2.56
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3.3 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 12.17a
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Costs incurred in bringing each product to its present location and condition are accounted for, as follows:	PPSAS 12.16 PPSAS12.18
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- Raw materials: purchase cost using the weighted average cost method
- Finished goods and work in progress: cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs

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.

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the SLSU.

3.4 Property, Plant and Equipment

Recognition

An item is recognized as property, plant, and equipment (PPE) if it meets the characteristic and recognition criteria as a PPE.	PPSAS 17.13
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PPSAS 17.13

The characteristics of PPE are as follows:

- tangible items;

SOUTHERN LEYTE STATE UNIVERSITY
Consolidated Financial Statements for the year ended December 31, 2024

Notes to Financial Statements	Reference
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- 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 17.13

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 SLSU recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major repair/replacement is done, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. PPSAS 17.24
PPSAS 17.25

SOUTHERN LEYTE STATE UNIVERSITY
Consolidated Financial Statements for the year ended December 31, 2024

Notes to Financial Statements	Reference
All other repair and maintenance costs are recognized as expense in surplus or deficit as incurred.	PPSAS 17.23
<i>Depreciation</i>	
Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.	PPSAS 17.59
The depreciation charge for each period is recognized as expense unless it is included in the cost of another asset.	PPSAS 17.64
<i>Initial Recognition of Depreciation</i>	
Depreciation of an asset begins when it is available for use such as when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.	PAG3 of PPSAS 17
For simplicity and to avoid proportionate computation, the depreciation is for one month if the PPE is available for use on or before the 15th of the month. However, if the PPE is available for use after the 15th of the month, depreciation is for the succeeding month.	
<i>Depreciation Method</i>	
The straight line method of depreciation is adopted unless another method is more appropriate for agency operation.	PAG4 of PPSAS 17
<i>Estimated Useful Life</i>	
SLSU uses the Schedule on the Estimated Useful Life of PPE by classification prepared by COA.	PAG5 of PPSAS 17
SLSU uses a residual value equivalent to at least five percent (5%) of the cost of PPE for the acquisitions starting CY 2015 and thereafter.	PAG6 of PPSAS 17
<i>Impairment</i>	
An asset's carrying amount is written down to its recoverable amount, or recoverable service amount, if the asset's carrying amount is greater than its estimated recoverable service amount.	
<i>Derecognition</i>	
SLSU derecognizes items of property, plant and equipment and/or 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.	

SOUTHERN LEYTE STATE UNIVERSITY
Consolidated Financial Statements for the year ended December 31, 2024

Notes to Financial Statements	Reference
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3.5 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

Subsequent Expenditure on an Acquired In-process Research and Development Project

Subsequent expenditure on an in-process research or development project acquired separately and recognized as an intangible asset is: PPSAS 31.41

- Recognized as an expense when incurred if it is research expenditure;
- Recognized as an expense when incurred if it is development expenditure that does not satisfy the criteria for recognition as an intangible asset; and
- Added to the carrying amount of the acquired in-process research or development project if it is development expenditure that satisfies the recognition criteria for intangible assets.

Intangible Assets Acquired through Non-Exchange Transactions

The cost of intangible assets acquired in a non-exchange transaction is their value at the date these were acquired. PPSAS 31.42-43

Internally Generated Intangible Assets

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred. PPSAS 31.49 PPSAS 31.55

SOUTHERN LEYTE STATE UNIVERSITY
Consolidated Financial Statements for the year ended December 31, 2024

Notes to Financial Statements	Reference
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Recognition of an Expense

Expenditure on an intangible item were recognized as an expense when it is incurred unless it forms part of the cost of an intangible asset that meets the recognition criteria of an intangible asset.

Subsequent Measurement

The useful life of the intangible assets is assessed as either finite or indefinite. PPSAS 31.87

Intangible assets with a finite life is amortized over its useful life: PPSAS 31.96
PPSAS 26.22

The straight line method is adopted in the amortization of the expected pattern of consumption of the expected future economic benefits or service potential. PAG3 of PPSAS 31
PPSAS 31.117

An intangible asset with indefinite useful lives was not be amortized. PPSAS 31.106

Intangible assets with an indefinite useful life or an intangible asset not yet available for use were assessed for impairment whenever there is an indication that the asset may be impaired. PPSAS 31.107

The amortization period and the amortization method, for an intangible asset with a finite useful life, were reviewed at the end of each reporting period. PPSAS 31.103
PPSAS 31.108
Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset were considered to modify the amortization period or method, as appropriate, and were treated as changes in accounting estimates. The amortization expense on an intangible asset with finite life is recognized in surplus or deficit as the expense category that is consistent with the nature of the intangible asset.

Gains or losses arising from derecognition of an intangible asset were measured as the difference between the net disposal proceeds and the carrying amount of the asset and were recognized in the surplus or deficit when the asset is derecognized. PPSAS 31.112

Research and development costs

SLSU expenses research costs as incurred. Development costs on an individual project were recognized as intangible assets when the SLSU can demonstrate: PPSAS 31.52
PPSAS 31.55

- The technical feasibility of completing the asset so that the asset will be available for use or sale

SOUTHERN LEYTE STATE UNIVERSITY
Consolidated Financial Statements for the year ended December 31, 2024

Notes to Financial Statements	Reference
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- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits or service potential
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition, intangible assets were carried at cost less any accumulated amortization and accumulated impairment losses. PAG 2 of PPAS 31 PPSAS 31.73

Amortization of the asset begins when development is complete and the asset is available for use. PPSAS 26.23 PPSAS 26.73

It is amortized over the period of expected future benefit. PPSAS 31.121

During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

3.6 Provisions

Provisions were recognized when the SLSU has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. PPSAS 19.22

Where the SLSU expects some or all of a provision to be reimbursed for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. PPSAS 19.63

The expense relating to any provision is presented in the statement of financial performance net of any reimbursement. PPSAS 19.64

Provisions were reviewed at each reporting date, and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation, the provisions were reversed. PPSAS 19.69

Contingent liabilities

SLSU does not recognize a contingent liability, but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote. PPSAS 19.35 PPSAS 19.36 PPSAS 19.100

SOUTHERN LEYTE STATE UNIVERSITY
Consolidated Financial Statements for the year ended December 31, 2024

Notes to Financial Statements	Reference
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Contingent assets

SLSU does not recognize a contingent asset, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of SLSU in the notes to the financial statements. PPSAS 19.39

Contingent assets were assessed continually to ensure that developments were appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

3.7 Changes in accounting policies and estimates

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

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

SLSU 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.

- **Foreign currency transactions**

Transactions in foreign currencies were initially recognized by applying the spot exchange rate between the function currency and the foreign currency at the PPSAS 3.27

At each reporting date:

- Foreign currency monetary items were translated using the closing rate; PPSAS 4.27
- Nonmonetary items that were measured in terms of historical cost in a foreign currency were translated using the exchange rate at the date of the transaction; and
- Nonmonetary items that were measured at fair value in a foreign

SOUTHERN LEYTE STATE UNIVERSITY
Consolidated Financial Statements for the year ended December 31, 2024

Notes to Financial Statements	Reference
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currency were translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising (a) on the settlement of monetary items, or (b) on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements, were recognized in surplus or deficit in the period in which they arise, except as those arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation. PPSAS 4.32

3.8 Revenue from non-exchange transactions

Recognition and Measurement of Assets from Non-Exchange Transactions

An inflow of resources from a non-exchange transaction, other than services in kind, that meets the definition of an asset were recognized as an asset if the following criteria were met: PPSAS 3.27

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

An asset acquired through a non-exchange transaction is initially measured at its fair value as at the date of acquisition. PPSAS 23.42

Recognition Revenue from Non-Exchange Transactions

An inflow of resources from a non-exchange transaction recognized as an asset is recognized as revenue, except to the extent that a liability is also recognized in respect of the same inflow. PPSAS 23.44

SLSU satisfies a present obligation recognized as a liability in respect of an inflow of resources from a non-exchange transaction recognized as an asset, it reduces the carrying amount of the liability recognized and recognize an amount of revenue equal to that reduction. PPSAS 23.45

Measurement of Revenue from Non-Exchange Transactions

Revenue from non-exchange transactions is measured at the amount of the increase in net assets recognized by the entity, unless a corresponding liability is recognized. PPSAS 23.48-49

Measurement of Liabilities on Initial Recognition from Non-Exchange Transactions

The amount recognized as a liability in a non-exchange transaction is the best estimate of the amount required to settle the present obligation at the reporting date. PPSAS 23.57

SOUTHERN LEYTE STATE UNIVERSITY
Consolidated Financial Statements for the year ended December 31, 2024

Notes to Financial Statements	Reference
<i>Fees and fines not related to taxes</i>	
<p>Southern Leyte State University recognizes revenues from fees and fines related to taxes, when earned and the asset recognition criteria were met. Deferred income is recognized instead of revenue if there is a related condition attached that would give rise to a liability to repay the amount.</p>	PPSAS 23.89
<p>Other non-exchange revenues were recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity and the fair value of the asset can be measured reliably.</p>	
<i>Gifts and Donations</i>	
<p>SLSU 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.</p>	PPSAS 23.95
<p>Goods in-kind were recognized as assets when the goods were received, or there is a binding arrangement to receive the goods. If goods in-kind were received without conditions attached, revenue is recognized immediately. If conditions were attached, a liability is recognized, which is reduced and revenue recognized as the conditions were satisfied.</p>	PPSAS 23.96
<p>On initial recognition, gifts and donations including goods in-kind were measured at their fair value as at the date of acquisition, which were ascertained by reference to an active market, or by appraisal. An appraisal of the value of an asset is normally undertaken by a member of the valuation profession who holds recognized and relevant professional qualification. For many assets, the fair value were ascertained by reference to quoted prices in an active and liquid market.</p>	PPSAS 23.97
<i>Transfers</i>	
<p>SLSU recognizes an asset in respect of transfers when the transferred resources meet the definition of an asset and satisfy the criteria for recognition as an asset, except those arising from services in-kind.</p>	PPSAS 23.96
<i>Services in-Kind</i>	
<p>Services in-kind were not recognized as asset and revenue considering the complexity of the determination of and recognition of asset and revenue and the eventual recognition of expenses.</p>	PPSAS 23.98 PAG3 of PPSAS 23

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Pro-forma Notes to Financial Statements	Reference
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Transfers from other government entities

Revenues from non-exchange transactions with other government entities PPSAS 23.42 and the related assets were measured at fair value and recognized on PPSAS 23.44 obtaining control of the asset (cash, goods, services and property) if the transfer is freeform conditions and it is probable that the economic benefits or service potential related to the asset will flow to the [Name of Entity] and can be measured reliably.

3.9 Revenue from Exchange transactions

Measurement of Revenue

Revenue was measured at the fair value of the consideration received PPSAS 9.14 or receivable.

Rendering of Services

SLSU recognizes revenue from rendering of services by reference to the stage PPSAS 9.19 of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labor hours incurred to date as a percentage of total estimated labor hours. Where the contract PPSAS 9.25 outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred were recoverable.

Sale of Goods

Revenue from the sale of goods is recognized when the significant risks and PPSAS 9.28 rewards of ownership have been transferred to the buyer, usually on delivery of the goods and when the amount of revenue can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to the SLSU.

3.10 Budget information

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

A separate Statement of Comparison of Budget and Actual Amounts (SCBAA) was prepared since the budget and the financial statements were not prepared on comparable basis. The SCBAA was presented showing the original and final budget and the actual amounts on comparable basis to the budget. Explanatory comments are provided in the notes to the annual financial statements.

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Consolidated Financial Statements for the year ended December 31, 2024

Notes to Financial Statements	Reference
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3.11 Impairment of Non-Financial Assets

Impairment of cash-generating assets

At each reporting date, the SLSU assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, SLSU estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that were largely independent of those from other assets or groups of assets. PPSAS 26.22 PPSAS 26.13

Where the carrying amount of an asset or the cash-generating unit (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. PPSAS 26.72

In assessing value in use, the estimated future cash flows were discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions were taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. PPSAS 26.43-45 PPSAS 26.68

For assets, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, SLSU estimates the asset's or cash-generating unit's recoverable amount. PPSAS 26.99

Impairment of non-cash generating assets

SLSU assesses at each reporting date whether there is an indication that a non-cash generating asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, SLSU estimates recoverable service amount. An asset's recoverable service amount is the higher of the non-cash generating asset's fair value less costs to sell and its value in use. PPSAS 26.99 PPSAS 26.14

Where the carrying amount of an asset exceeds its recoverable service amount, the asset is considered impaired and is written down to its recoverable service amount. SLSU classifies assets as cash-generating assets when those assets were held with the primary objective generating a commercial return. Therefore, non-cash generating assets would be those assets from which SLSU does not intend to realize a commercial return.

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Notes to Financial Statements	Reference
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3.12 Borrowing costs

The benchmark treatment is used by SLSU in the recognition of borrowing costs PPSAS 5.14-15 pertaining to loans borrowed from the Landbank of the Philippines – Sogod Branch, Sogod, Southern Leyte.

Under the benchmark treatment, borrowings costs were recognized as expense in the period in which they were incurred, regardless of how the borrowings were applied.

- **Employee benefits**

The employees of SLSU are members of the Government Service Insurance System (GSIS) which provides life and retirement insurance coverage.

SLSU 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.

SLSU expenses for accumulating compensated absences when these were paid (commuted or paid as terminal leave benefits). Unused entitlement that has accumulated at the reporting date were not recognized as expense. Non-accumulating compensated absences, like special leave privileges, were not recognized.

- **Measurement uncertainty**

The preparation of [consolidated] financial statements in conformity with PPSAS, requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the [consolidated] financial statements and the reported amounts of the revenues and expenses during the period. Items requiring the use of significant estimates include [enter significant estimates here, e.g. the useful life of capital assets, estimated employee benefits, rates for amortization, impairment of assets, liability for contaminated sites, etc.].

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

4. Prior Period Adjustments

Correction of fundamental error of prior years are done directly to the Accumulated Surplus/ (Deficit).

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5. Changes in Accounting Policy

Since fiscal year 2016, SLSU adopted Section 10, Chapter 8, Inventories of the Government Accounting Manual, Volume I in which tangible items below the capitalization threshold of ₱50,000.00 shall be accounted as semi-expendable property. Consequently, semi-expendable property which was recognized as PPE shall be reclassified to the affected accounts. These tangible items shall be recognized as expenses upon issue to the end-user.

6. Cash and Cash Equivalents

Accounts	As of December 31, 2024
Cash - Collecting Officer	178,520.66
Sogod Campus	115,552.66
Tomas Oppus Campus	62,968.00
Petty Cash	12,222.00
San Juan Campus	5,000.00
Maasin City Campus	7,222.00
Cash in Bank - Local Currency, Current Account	95,824,569.93
Sogod Campus	23,967,575.14
Tomas Oppus Campus	14,949,550.88
San Juan Campus	21,502,515.15
Hinunangan Campus	4,454,253.28
Bontoc Campus	21,860,882.14
Maasin City Campus	9,089,793.34
Cash in Bank - Local Currency, Savings Account	11,003.13
Tomas Oppus Campus	11,003.13
Cash in Bank - Foreign Currency, Current Account	87,486.86
Sogod Campus	58,014.00
Tomas Oppus Campus	29,472.86
Cash-Treasury/Agency Deposit, Trust	3,060,597.33
Tomas Oppus Campus	20,600.00
San Juan Campus	3,039,997.33
Total Cash and Cash Equivalents	99,174,399.91

Cash comprises cash on hand and demand deposits.

Of the P95,824,569.93 Cash in Bank- LCCA balance, P18,689,270.99 under Regular Agency fund was due to unreleased and outstanding checks due for payment to various suppliers; unremitted premiums as of December 31, 2024; and unused cash balance of Tomas Oppus to be remitted to the Bureau of Treasury. Additionally, the Cash in Bank - LCCA book balance of San Juan Campus is overstated by P1,990,050.50 due to the following unreconciled balances arising from fraudulent transactions made by the previous accountant in San Juan Campus from CY2009 to CY2016:

Fund	Account No.	Amount
IGF	4182-1003-02	17,566.99
RAF	4182-1002-80	1,972,483.51
Total		1,990,050.50

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The aforementioned unreconciled balances are reflected in the duly submitted bank reconciliation statements to COA.

The Cash in Bank – LCCA under the Trust Fund of Bontoc Campus includes proceeds from GSIS Insurance amounting to ₱6,375,918.00. These funds were received as claims for properties damaged by Typhoon Odette.

7. Receivables

Accounts	As of December 31, 2024
Accounts Receivable	56,659,606.05
Sogod Campus	26,747,787.51
Less: Allowance for Impairment	998,474.07
Tomas Oppus Campus	2,210,496.74
Less: Allowance for Impairment	-
San Juan Campus	3,379,349.07
Less: Allowance for Impairment	165,502.57
Hinunangan Campus	14,993,346.89
Less: Allowance for Impairment	600,392.96
Bontoc Campus	10,422,848.60
Less: Allowance for Impairment	150,994.68
Maasin City Campus	863,632.00
Less: Allowance for Impairment	42,490.48
Due from Other Funds	8,352,858.65
Sogod Campus	434,273.88
Tomas Oppus Campus	162,900.00
San Juan Campus	2,352,728.06
Hinunangan Campus	-
Bontoc Campus	5,392,956.71
Maasin City Campus	10,000.00
Receivable - Disallowances/Charges	4,154,231.63
Sogod Campus	1,517,825.51
Tomas Oppus Campus	856,372.40
San Juan Campus	1,230,679.40
Hinunangan Campus	313,000.00
Bontoc Campus	236,354.32
Maasin City Campus	-
Due from Officers and Employees	106,461.89
Sogod Campus	75,482.50
Tomas Oppus Campus	-
San Juan Campus	13,495.65
Hinunangan Campus	9,802.15
Bontoc Campus	1,100.00
Maasin City Campus	6,581.59

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Other Receivables	44,742,360.41
Sogod Campus	25,113,814.22
Less: Allowance for Impairment	1,030,693.58
Tomas Oppus Campus	5,748,636.09
Less: Allowance for Impairment	1,500.00
San Juan Campus	9,531,428.24
Less: Allowance for Impairment	395,862.47
Hinunangan Campus	3,634,604.00
Less: Allowance for Impairment	363,460.40
Bontoc Campus	38,628.67
Less: Allowance for Impairment	-
Maasin City Campus	2,596,595.41
Less: Allowance for Impairment	129,829.77
Total Net Receivables	114,015,518.63

Accounts Receivable recognizes the amount due from students consisting primarily of charges made on tuition and fees collected from students. In accordance with the authority granted by COA (Reference No. COA NGS-SUCs R8-05 No. 2023-01 dated November 22, 2023), San Juan Campus has written off Accounts Receivable amounting to Php 41,775.00 which had lain dormant since CY 2010 due to unavailability of prior year records and list of debtors.

Due from Other Funds refers to transfers to other funds and/or receivables from other funds of SLSU.

Receivables – Disallowances/Charges are amount of disallowances/charges in audit due from officials and employees of SLSU and private individuals which have become final and executory.

Due from Officers and Employees recognizes the amount of claims from the officers and employees for overpayment, penalties shouldered by SLSU but to be rightfully shouldered by the employees and loss of assets.

Other Receivables refers to sum of money due from SLSU campuses and other agencies for amounts billed due to a specific project or purpose. This account also include receivables from DBM for unpaid FHE billings.

Aging of Receivables at year-end:

Accounts	Total	1-60 days	61-90 days	91 to 180 days	181 to 1 year	more than 1 year
Accounts Receivable	58,617,460.81	24,750.00	6,230,552.24	123,744.00	29,101,232.25	23,137,182.32
Due from Other Funds	8,352,858.65	541,747.35	10,498.00	1,026,431.48	3,123,102.27	3,651,079.55
Receivable - Disallowances/Charges	4,154,231.63	81,000.00	-	-	393,269.30	3,679,962.33
Due from Officers and Employees	106,461.89	16,383.74	-	1,100.00	80.00	88,898.15
Other Receivables	46,663,706.63	1,769,809.81	297,747.50	3,657,300.00	15,076,275.24	25,862,574.08
	117,894,719.61	2,433,690.90	6,538,797.74	4,808,575.48	47,693,959.06	56,419,696.43

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8. Inventories

Accounts	As of December 31, 2024 Inventories carried at the lower of cost and net realizable value
Inventory Held for Sale	
Carrying Amount, January 1, 2024	1,198,847.39
Additions/Acquisitions during the year	4,136,502.73
Expensed during the year except write-down	(3,459,332.82)
Write-down during the year	-
Reversal of write-down during the year	-
Carrying Amount, December 31, 2024	1,306,980.80
Inventory Held for Manufacturing	
Carrying Amount, January 1, 2024	5,435.00
Additions/Acquisitions during the year	18,010.00
Expensed during the year except write-down	(5,435.00)
Write-down during the year	-
Reversal of write-down during the year	-
Carrying Amount, December 31, 2024	18,010.00
Inventory Held for Consumption	
Carrying Amount, January 1, 2024	6,899,686.06
Additions/Acquisitions during the year	16,229,891.26
Expensed during the year except write-down	(19,644,151.64)
Allowance for Impairment	(760.00)
Write-down during the year	-
Reversal of write-down during the year	-
Carrying Amount, December 31, 2024	3,484,665.68
Semi-Expendable Machinery and Equipment	
Carrying Amount, January 1, 2024	2,325,561.92
Additions/Acquisitions during the year	14,599,379.50
Expensed during the year except write-down	(16,467,310.61)
Reclassification of inventory	(569,036.50)
Write-down during the year	-
Reversal of write-down during the year	-
Carrying Amount, December 31, 2024	457,630.81
Semi-Expendable Furniture, Fixtures and Books	
Carrying Amount, January 1, 2024	799,016.40
Additions/Acquisitions during the year	5,669,934.06
Expensed during the year except write-down	(6,468,950.46)
Write-down during the year	-
Reversal of write-down during the year	-
Carrying Amount, December 31, 2024	-

Inventories held for consumption has the most significant balance among the inventories of SLSU. This refers to the value of purchased office supplies and other small tangible items,

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accountable forms, cost of maintenance needs of animals, drugs and medicines, fuel, oil and lubricants for use in government vehicles and other equipment, cost of fertilizers, pesticides and other marine and agricultural supplies, textbooks and other instructional materials, construction materials and other supplies and materials for government operations.

The second type of inventories having a significant balance is the Semi-Expendable – Machinery and Equipment. This recognizes the cost of the acquired various machinery and equipment costing less than Php 15,000.00 for the use in government operations.

Inventories held for sale has also a substantial amount. This refers to the cost of goods purchased which are intended for sale in the ordinary course of operations of the income generating projects of the university.

Lastly, the account that has a considerable balance is the Semi-Expendable – Furniture, Fixtures and Books. This consists of the value of the acquired furniture, fixtures, books and other reference materials costing less than Php 15,000.00 or use in the government operations.

SLSU's inventories consist of the following balances by campus:

As of December 31, 2024							
Accounts	Sogod	Tomas Oppus	San Juan	Hinunangan	Bontoc	MCC	Total
Merchandise Inventory	964,360.90	-	291,024.65	-	-	51,595.25	1,306,980.80
Raw Materials Inventory	12,040.00	-	-	-	-	-	12,040.00
Work In Process Inventory	5,970.00	-	-	-	-	-	5,970.00
Office Supplies Inventory	1,356,699.06	-	924,729.08	149,473.88	222,748.90	72,165.75	2,725,816.67
Less: Allowance for Impairment-Office Supplies	-	-	(27,445.71)	-	-	-	(27,445.71)
Accountable Forms, Plates and Stickers Inventory	-	-	-	-	10,000.00	-	10,000.00
Animal/Zoological Supplies Inventory	-	-	-	10,322.00	47,315.80	-	57,637.80
Drugs and Medicines Inventory	-	-	-	-	12,235.00	-	12,235.00
Medical, Dental and Lab Supplies Inventory	-	-	-	-	-	2,798.82	2,798.82
Fuel, Oil and Lubricants Inventory	40,312.38	-	2,812.70	17,253.00	-	-	60,378.08
Agricultural and Marine Supplies Inventory	-	-	-	21,478.00	-	-	21,478.00
Textbooks and Instructional Materials Inventory	-	-	-	-	2,235.00	-	2,235.00
Construction Materials Inventory	-	-	-	-	176,190.26	-	176,190.26
Other Supplies and Materials Inventory	288,742.26	47,500.00	-	23,640.40	81,884.10	1,575.00	443,341.76
Semi-Expendable Office Equipment	-	-	-	-	3,562.10	-	3,562.10
Semi-Expendable ICT Equipment	-	-	101,400.00	19,500.00	315,417.00	3,001.71	439,318.71
Semi-Expendable Other Machinery & Equipt.	-	-	-	9,000.00	-	5,750.00	14,750.00
Total	2,668,124.60	47,500.00	1,292,520.72	250,667.28	871,588.16	136,886.53	5,267,287.29

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9. Property, Plant and Equipment

	Land	Land Improvements	Infrastructure Assets	Buildings & Other Structures	Machinery & Equipment
Carrying Amount, January 1, 2024	16,750,440.55	10,957,580.81	372,377.74	360,618,694.91	99,871,392.06
Additions/Acquisitions/Adjustments	0.00	15,585,530.75	0.00	137,154,481.85	23,166,932.47
Total	16,750,440.55	26,543,111.56	372,377.74	497,773,176.76	123,038,324.53
<i>Disposals/Adjustments</i>	0.00	-1,117,191.06	0.00	-1,285,960.22	-9,572,257.08
<i>Depreciation (as per Statement of Financial Performance)</i>	0.00	-2,517,299.97	0.00	-21,015,914.14	-20,333,695.34
<i>Impairment Loss (as per Statement of Financial Position)</i>	0.00	0.00	0.00	0.00	-27,486.67
Carrying Amount, Dec. 31, 2024 (as per Statement of Financial Position)	16,750,440.55	22,908,620.53	372,377.74	475,471,302.40	93,104,885.44
Gross Cost (Asset Account Balance per Statement of Financial Position)	16,750,440.55	49,044,507.29	1,439,991.40	650,533,211.22	223,609,559.04
Less: Accumulated Depreciation	0.00	-26,135,886.76	-1,067,613.66	-175,061,908.82	-129,925,094.78
Allowance for Impairment	0.00	0.00	0.00	0.00	-579,578.82
Carrying Amount, Dec. 31, 2024 (as per Statement of Financial Position)	16,750,440.55	22,908,620.53	372,377.74	475,471,302.40	93,104,885.44

	Transportation Equipment	Furnitures, Fixtures and Books	Construction in Progress	Other Property, Plant and Equipment	TOTAL
Carrying Amount, January 1, 2024	8,372,235.25	14,082,486.95	172,313,182.05	384,000.00	683,722,390.32
Additions/Acquisitions	0.00	57,000.00	11,935,546.39	0.00	187,899,491.46
Total	8,372,235.25	14,139,486.95	184,248,728.44	384,000.00	871,621,881.78
<i>Disposals/Adjustments</i>	-248,970.69	-2,100,466.96	-138,518,560.86	0.00	-152,843,406.87
<i>Depreciation (as per Statement of Financial Performance)</i>	-1,778,019.53	-1,393,557.40	0.00	0.00	-47,038,486.38
<i>Impairment Loss (as per Statement of Financial Position)</i>	0.00	0.00	0.00	0.00	-27,486.67
Carrying Amount, Dec. 31, 2024 (as per Statement of Financial Position)	6,345,245.03	10,645,462.59	45,730,167.58	384,000.00	671,712,501.86
Gross Cost (Asset Account Balance per Statement of Financial Position)	21,046,768.99	18,089,177.45	45,730,167.58	384,000.00	1,026,627,823.52
Less: Accumulated Depreciation	-14,701,523.96	-7,443,714.86	0.00	0.00	-354,335,742.84
Allowance for Impairment	0.00	0.00	0.00	0.00	-579,578.82
Carrying Amount, Dec. 31, 2024 (as per Statement of Financial Position)	6,345,245.03	10,645,462.59	45,730,167.58	384,000.00	671,712,501.86

Of the P152, 843,406.87 under the Disposals/Adjustments of PPE accounts, P11, 635,624.83 of which was due to the conducted reconciliation of Accounting Records and Property Office of Tomas Oppus Campus. Such adjustment was attributed to the unrecorded disposals and reclassification to semi-expendable inventory below the P50k threshold as of October 31, 2024.

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Particulars	Total	Sogod	TO	San Juan	Hinunangan	Bontoc	Maasin City
Carrying Amount of temporarily idle PPE	-				-		-
Carrying Amount of Fully Depreciated PPE still in use	1,557,705.83		757,162.70	800,543.13	-		-
Carrying Amount retired from active use and held for disposal	83,041.29			83,041.29	-		-
Total	1,640,747.12	-	757,162.70	883,584.42	-	-	-

The PPE book balances of San Juan Campus also include the following remaining unreconciled balances:

Fund	Gross Cost	Accumulated Depreciation	Carrying Amount
IGF	1,899,507.71	1,473,740.75	425,766.96
RAF	995,101.26	756,276.96	238,824.30
Total	2,894,608.97	2,230,017.71	664,591.26

Furthermore, the validity of the existence of the aforementioned PPEs are no longer certain due to unreliable prior year records. The said PPEs were also not found during the conduct of inventory count.

10. Biological Assets

Particulars	2024	2023
Carrying Amount, January 1	796,300.00	675,550.17
Restatements of beginning balance closed to Accumulated Surplus/(Deficit)*	-	(20,800.00)
Gains arising from changes in fair value less costs to sell attributable to physical changes	350,900.00	254,749.83
Other Adjustments	-	(113,200.00)
Carrying Amount, December 31 (as per Statement of Financial Position)	1,147,200.00	796,300.00

Biological Assets consists of Breeding Stocks, Livestocks, Trees, Plants and Crops and Aquaculture from San Juan, Hinunangan and Bontoc Campus. The adjustments made amounting to P340,900.00 pertains to the changes in the fair value less cost to sell due during the year as reflected in the Quarterly Report of Biological Assets (QRBA) of Hinunangan Campus.

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11. Intangible Assets

Particulars	Computer Software
Carrying Amount, January 1, 2024	1,489,933.95
Additions-Purchased/Acquired through exchange on non-exchange transaction	1,017,350.00
Impairment Loss Reversed (as per Statement of Financial Performance)	-
Total	2,507,283.95
Disposals/Adjustments	(29,014.35)
Amortization recognized (as per Statement of Financial Performance)	(370,331.87)
Impairment Loss (as per Statement Financial Performance)	-
Other Changes	-
Carrying Amount, December 31, 2024 (as per Statement of Financial Position)	2,107,937.73
Gross Cost (Balance per Statement of Financial Position)	5,437,859.25
Less: Accumulated Amortization (including accumulated impairment loss)	(3,329,921.52)
Carrying Amount, December 31, 2024 (as per Statement of Financial Position)	2,107,937.73

The intangible assets of SLSU consist of the computer software which refers to the purchase cost of the computer software programs for use in the university operations. Further, no intangible asset is assessed to have an indefinite useful life.

12. Other Assets

a. Current and Non-Current Other Assets

	2024		
Particulars	Current	Non-Current	Total
Advances	2,199,021.84	-	2,199,021.84
Prepayments	1,389,857.81	-	1,389,857.81
Deposits	63,650.00	-	63,650.00
Other Assets	-	1,320,865.98	1,320,865.98
TOTAL	3,652,529.65	1,320,865.98	4,973,395.63

	2023		
Particulars	Current	Non-Current	Total
Advances	359,242.52	-	359,242.52
Prepayments	3,277,663.10	-	3,277,663.10
Deposits	33,650.00	-	33,650.00
Other Assets	-	1,320,865.98	1,320,865.98
TOTAL	3,670,555.62	1,320,865.98	4,991,421.60

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As of December 31, 2024, a total amount of P2,078,341.84 under the Advances account of Sogod Campus remained outstanding for payment of Gratuity Pay to qualified COS and JOs and salaries of Part-time instructors . These cash advances were recorded at year-end but were fully liquidated in early January 2025.

13. Financial Liabilities

a. Payables

Particulars	2024		2023	
	Current	Non-Current	Current	Non-Current
Payables				
Accounts Payable	22,007,749.20	-	12,972,146.48	-
Due to Officers and Employees	145,983.26	-	127,206.83	-
Total Payables	22,153,732.46	-	13,099,353.31	-

b. Loans Payable

Particulars	2024		2023	
	Current	Non-Current	Current	Non-Current
Loans Payable - Domestic	-	-	-	1,576,335.40

14. Inter-Agency Payables

Particulars	2024		2023	
	Current	Non-Current	Current	Non-Current
Due to BIR	4,814,637.96	-	3,917,488.96	-
Due to GSIS	4,731,748.74	-	4,095,620.65	-
Due to PAG-IBIG	89,653.07	-	65,756.55	-
Due to Philhealth	465,985.59	-	206,686.47	-
Due to NGAs	16,249,328.25	-	30,827,949.26	-
Due to GOCCs	195,937.41	-	-	-
Due to LGUs	141,736.06	-	89,236.06	-
Total Inter-Agency Payables	26,689,027.08	-	39,202,737.95	-

15. Intra – Agency Payables

Particulars	2024		2023	
	Current	Non-Current	Current	Non-Current
Due to Other Funds	8,864,348.73	-	5,123,505.91	-
Total Inter-Agency Payables	8,864,348.73	-	5,123,505.91	-

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16. Trust Liabilities

Particulars	2024		2023	
	Current	Non-Current	Current	Non-Current
Trust Liabilities	17,310,155.73	-	20,038,493.41	-
Guaranty/Security Deposits Payable	3,992,099.75	-	7,539,389.28	-
Total Trust Liabilities	21,302,255.48	-	27,577,882.69	-

The Trust Liabilities account includes Php 2,314,310.64 which pertains to the partial payments made by Ms. Marianne C. Medilo in relation to ND No. 17-01-FC 01 (2016) SJ and ND No. 2017-02-FC 05 (2016) SJ amounting to Php 2,070,000.00 and Php 4,770,000.00, respectively.

17. Deferred Credits/Unearned income

Particulars	2024		2023	
	Current	Non-Current	Current	Non-Current
Other Deferred Credits	20,770.00	-	20,770.00	-
Unearned Revenue	2,129.03	-	-	-
Total Deferred Credits/Unearned Revenue	22,899.03	-	20,770.00	-

18. Other Payables

Particulars	2024		2023	
	Current	Non-Current	Current	Non-Current
Other Payables	7,735,403.52	-	5,985,405.63	-

Other Payables of SLSU refers to amounts withheld for the amortization of salary loans of SLSU employees to be remitted to banks and cooperative like City Savings Bank, Rural Bank of Hindang, United Coconut Planters Bank and SLSU Multi- Purpose Cooperative.

A significant portion of the Other Payables refers to the unreleased checks at year-end.

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19. Revenue

19.1 Service and Business Income

Particulars	2024 Current	2023 Current
Service Income	1,905,073.03	2,577,141.76
Permit Fees	-	-
Registration Fee	950.00	-
Fines and Penalties - Service Income	32,195.00	395,048.15
Other Service Income	1,871,928.03	2,182,093.61
Business Income	105,721,485.96	118,238,955.71
School Fees	90,478,076.65	106,146,683.98
Examination Fees	192,250.00	306,050.00
Seminars/Training Fees	381,008.80	202,000.00
Rent/Lease Income	4,700,787.07	2,192,486.00
Income from Hostels/Dorm and Other Like Facilities	1,132,731.84	1,064,865.00
Sales Revenue	482,220.00	-
Interest Income	37,408.04	57,149.87
Fines and Penalties-Business Income	340.00	-
Other Business Income	8,316,663.56	8,269,720.86
Total Service and Business Income	107,626,558.99	120,816,097.47

19.2 Shares, Grants and Donations

Particulars	2024	2023
Shares, Grants and Donations	-	10,622,963.88

19.3 Other Non-Operating Income

Particulars	2024	2023
Miscellaneous Income	5,403,117.47	12,694,276.75

20. Personnel Services

a. Salaries and Wages

Particulars	2024	2023
Salaries and Wages - Regular	319,233,440.59	244,566,752.78
Salaries and Wages - Casual/Contractual	1,592,488.94	2,145,610.51
Total Salaries and Wages	320,825,929.53	246,712,363.29

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b. Other Compensation

Particulars	2024	2023
Personal Economic Relief Allowance	13,968,291.49	11,643,509.30
Productive Enhancement Incentive	-	-
Representation Allowance	988,750.00	606,602.28
Transportation Allowance	976,750.00	228,636.35
Clothing/Uniform Allowance	4,024,000.00	2,784,000.00
Subsistence Allowance	68,750.00	68,925.00
Laundry Allowance	7,795.51	7,779.72
Honoraria	17,106,667.84	21,578,621.50
Hazard Pay	570,723.04	232,000.00
Longevity Pay	170,000.00	123,000.00
Overtime Pay	-	57,835.22
Year End Bonus	15,112,876.10	20,332,237.25
Cash Gift	1,790,500.00	2,411,750.00
Mid-Year Bonus	25,423,884.50	19,894,760.28
Other Bonuses and Allowances	15,472,012.04	18,052,872.76
Total Other Compensation	95,681,000.52	98,022,529.66

c. Employees Future Benefits

SLSU and its employees contribute to the Government Service Insurance System in accordance with RA 8291 otherwise known as The Government Service Insurance System Act of 1997. GSIS administers the plan, including payment of pension benefits to employees to whom the act applies.

d. Personnel Benefit Contributions

Particulars	2024	2023
Retirement and Life Insurance Premiums	37,008,983.48	29,553,614.76
PAG-IBIG Contributions	1,349,520.12	585,950.00
PHILHEALTH Contributions	7,231,296.98	4,548,525.49
Employees Compensation Insurance Premiums	682,990.28	586,367.52
Total Personnel Benefit Contributions	46,272,790.86	35,274,457.77

e. Other Personnel Benefits

Particulars	2024	2023
Terminal Leave Benefits	3,038,411.22	2,858,568.90
Other Personnel Benefits	3,335,948.82	25,536,061.22
Total Other Personnel Benefits	6,374,360.04	28,394,630.12

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21. Maintenance and Other Operating Expenses

a. Travelling Expenses

Particulars	2024	2023
Travelling Expense-Local	9,894,529.34	8,947,986.67
Travelling Expense-Foreign	1,613,678.51	274,905.56
Total Travelling Expenses	11,508,207.85	9,222,892.23

b. Training and Scholarship Expenses

Particulars	2024	2023
Training Expenses	5,174,611.87	3,244,256.13
Scholarship Grants/Expenses	1,256,250.00	1,585,466.84
Total Training and Scholarship Expenses	6,430,861.87	4,829,722.97

c. Supplies and Materials Expenses

Particulars	2024	2023
Office Supplies Expenses	4,749,712.18	4,516,565.29
Accountable Forms Expenses	189,600.00	144,800.00
Animal/Zoological Supplies Expenses	920,410.50	952,685.20
Food Supplies Expenses	150,170.00	1,336,029.07
Drugs and Medicines Expenses	853,505.44	1,045,323.75
Medical, Dental and Lab Supplies Expenses	396,392.75	2,342,839.60
Fuel, Oil and Lubricants Expenses	2,383,500.18	2,206,787.95
Agricultural and Marine Supplies Expenses	164,191.00	112,312.00
Textbooks & Instructional Materials Expense	586,439.82	1,133,398.93
Semi-Expendable Machinery & Eqpt Expense	16,809,139.21	12,384,440.64
Semi-Expendable Furniture and Fixture Expense	7,086,841.39	6,208,359.81
Other Supplies and Materials Expenses	12,575,239.50	8,885,329.35
Total Supplies and Materials Expenses	46,865,141.97	41,268,871.59

d. Utility Expenses

Particulars	2024	2023
Water Expenses	544,791.76	179,986.30
Electricity Expenses	14,893,284.37	13,106,422.94
Total Utility Expenses	15,438,076.13	13,286,409.24

e. Communication Expenses

Particulars	2024	2023
Postage and Courier Services	159,812.00	121,206.00
Telephone Expenses	463,735.55	571,098.14
Internet Subscription Expenses	5,529,310.80	7,939,759.87
Cable, Satellite, Telegraph and Radio Expenses	-	-
Total Communication Expenses	6,152,858.35	8,632,064.01

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f. Awards/Rewards and Prizes

	2024	2023
Awards/Rewards Expenses	1,302,161.86	1,055,266.57
Prizes	65,900.00	88,000.00
	<u>1,368,061.86</u>	<u>1,143,266.57</u>

g. Confidential, Intelligence and Extraordinary Expenses

	2024	2023
Extraordinary and Miscellaneous Expenses	<u>150,000.00</u>	<u>162,500.00</u>

h. Professional Services

Particulars	2024	2023
Legal Services	650.00	-
Auditing Services	79,970.05	103,047.26
Consultancy Services		200,036.03
Other Professional Services	41,732,002.92	44,658,467.99
Total Professional Services	<u>41,812,622.97</u>	<u>44,961,551.28</u>

i. General Services

Particulars	2024	2023
Janitorial Services	1,098,106.29	975,820.68
Security Services	4,247,754.06	4,887,176.85
Other General Services	11,248,521.43	10,598,999.62
Total General Services	<u>16,594,381.78</u>	<u>16,461,997.15</u>

j. Repairs and Maintenance

Particulars	2024	2023
R & M - Land Improvements	9,332.30	360,244.45
R & M - Infrastructure Assets	446,907.00	172,211.50
R & M - Buildings and Other Structures	13,601,665.28	11,934,111.91
R & M - Machinery and Equipment	1,784,070.87	1,325,707.17
R & M - Transportation Equipment	1,474,159.44	876,636.59
R & M - Furniture and Fixtures	15,298.10	80,838.60
R & M - Semi-Expendable Machinery and Equipt.	-	40,800.00
Total Repairs and Maintenance Expenses	<u>17,331,432.99</u>	<u>14,790,550.22</u>

k. Taxes, Insurance Premiums and Other Fees

Particulars	2024	2023
Taxes, Duties & Licenses	284,811.82	1,412,936.41
Fidelity Bond Premiums	302,544.75	300,103.75
Insurance Expenses	4,320,121.62	2,930,143.79
Total Taxes, Insurance Premiums and Other Fees	<u>4,907,478.19</u>	<u>4,643,183.95</u>

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l. Labor and Wages

Particulars	2024	2023
Labor and Wages	<u>1,097,172.06</u>	<u>2,376,932.78</u>

m. Other Maintenance and Operating Expenses

Particulars	2024	2023
Advertising Expenses	-	-
Bank Transaction Fee	40,350.00	47,744.20
Printing and Publication Expenses	246,285.00	249,400.00
Representation Expenses	3,757,116.01	2,914,459.05
Transportation & Delivery Expenses	51,594.04	71,745.24
Rent/Lease Expenses	533,998.11	1,256,352.34
Membership Dues and Contributions to Organizati	593,472.57	825,662.16
Subscription Expenses	3,011,713.28	1,863,672.14
Donations		
Other MOE	3,991,628.95	4,644,498.66
	<u>12,226,157.96</u>	<u>11,873,533.79</u>

22. Financial Expenses

Particulars	2024	2023
Interest Expenses	66,851.31	287,677.83
Bank Charges	17,600.00	23,613.06
Other Financial Charges	-	-
Total Financial Expenses	<u>84,451.31</u>	<u>311,290.89</u>

23. Non-Cash Expenses

a. Depreciation

Particulars	2024	2023
Depreciation - Land Improvements	1,687,433.87	1,709,650.08
Depreciation - Infrastructure Assets	-	-
Depreciation - Buildings and Other Structures	20,807,167.42	14,858,926.89
Depreciation - Machinery and Equipment	20,560,187.45	19,995,206.35
Depreciation - Transportation Equipment	1,778,019.53	1,549,871.79
Depreciation - Furniture ,Fixtures and Books	1,393,557.40	1,459,145.43
Depreciation - Other Property Plant and Equipmei	976,193.85	58,641.32
Total Depreciation	<u>47,202,559.52</u>	<u>39,631,441.86</u>

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b. Amortization

Particulars	2024	2023
Amortization - Intangible Assets	<u>370,331.87</u>	<u>282,720.49</u>

c. Impairment Loss

Particulars	2024	2023
Impairment Loss - Loans & Receivables	418,880.46	1,000,819.29
Impairment Loss - Other Receivables	563,813.43	1,226,203.02
Impairment Loss - Inventories	760.00	1,980.00
Impairment Loss - PPE	27,486.67	-
	<u>1,010,940.56</u>	<u>2,229,002.31</u>

24. Net Financial Assistance/Subsidy

Particulars	2024	2023
Subsidy from National Government	<u>560,059,105.53</u>	<u>502,112,025.46</u>

25. Gains

Particulars	2024	2023
Gain on Sale of Unserviceable PPE	-	3,360.02
Gain on sale of Biological Assets	-	-
Gain on Initial Recognition of Biological Assets	-	238,416.50
Gain from Changes in Fair Value Less Costs to S	10,000.00	16,333.33
Gain on Foreign Exchange	129,349.49	-
	<u>139,349.49</u>	<u>258,109.85</u>

26. Losses

Particulars	2024	2023
Losses on Foreign Exchange	<u>186.00</u>	-

Losses on Foreign Exchange pertains to the change in the foreign exchange rate at reporting date of Sogod Campus Cash in Bank - Foreign Currency, Current Account.

27. Entries upon integration of Maasin City College to SLSU

The balance of the account Accumulated Surplus/(Deficit) of Maasin City campus under the IGF includes unrecorded accounts due to lacking explanation and supporting documents from the accounting unit of LGUMAasin City. Such accounts have not been recorded with their respective amounts:

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DUE TO NGA (LGU Maasin City)

MCC-TES/CHED	179,549.00
MCC- Senior High School Voucher Program	455,000.00
	<u>634,549.00</u>

Guaranty/Security Deposits Payable (LGU Maasin City)

MCC-Union Trading	6,369.21
MCC-QDK Enterprises	8,951.70
MCC-Asian Pacific Training	6,937.50
MCC-Evengreen General Merchandise	13,430.24
MCC-JQD Enterprises	69,893.00
	<u>105,581.65</u>

Other Payables (LGU Maasin City)

MCC-Auxilium Multi-purpose Cooperative	5,200.00
MCC-AN WARAY Party List Fund	256,065.00
MCC-CFI Donations	47,983.00
MCC-LIDEF	28,472.07
MCC-CFI Scholarship Program	92,000.00
MCC-DOLES SPES	2,080.00
MCC-Testing Materials	302,740.00
	<u>734,540.07</u>

According to the accountant, these accounts has been dormant for years in their books.

The Inventoriable PPE accounts included in their closing entries has been also recorded as expense in the SLSU-MCC books due to the inconsistencies of the accounting record and inventory record of LGU-Maasin City except for two PPE accounts which were recorded as Technical and Scientific Equipment in the amount at 139,423.04 but with Accumulated Depreciation of 132,423.04 for these has been considered as fully depreciated assets.