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Republic of the Philippines  
Commission on Audit  
**MOUNTAIN STATE AGRICULTURAL COLLEGE**  
**OFFICE OF THE AUDITOR**  
La Trinidad, Benguet

**1978 ANNUAL AUDIT  
REPORT**

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The President of the College, Vice-chairman  
NEDA Representative, Member  
Two Prominent Citizens, Members

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Administrative Officer

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Chief of Personnel and Records Division

OSCAR B. LIMPIN . . . . . Accountant II

Commission on Audit  
Office of the Auditor  
Mountain State Agricultural College  
La Trinidad, Benguet

February 28, 1979

The Honorable  
The Chairman and Members  
of the Board of Trustees  
Mountain State Agricultural College  
La Trinidad, Benguet

Thru:

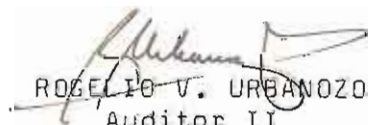
The Honorable  
The Acting Chairman  
Commission on Audit  
Quezon City

S i r s :

Pursuant to Article XII-D, Section 2, of the Philippine Constitutional and Section 43 of Presidential Decree No. 1445, Government Auditing Code of the Philippines, we are pleased to submit this annual audit report on the financial condition of the Mountain State Agricultural College (MSAC) as of December 31, 1978, and the results of its operations for the calendar year ending December 31, 1978.

We assure the Board of Trustees and the President of the College of our continuous support to the program of the College.

Very truly yours,

  
ROGELIO V. URBANOZO  
Auditor II  
(Auditor-in-charge)

MOUNTAIN STATE AGRICULTURAL COLLEGE

BRIEF HISTORY

The Mountain State Agricultural College started at the Trinidad Experimental Station of the then Bureau of Agriculture. When the Trinidad Experimental Station was turned over to the Bureau of Education in 1916, the La Trinidad Farm School, with 30 pupils in Grade V and Donato Cariño as its first acting principal, was established as the site.

It was established in the marshy valley floor of La Trinidad, now the capital town of Benguet Province, the erstwhile "salad bowl" of the country. Credit for the development of that farm school into a full grown college of agriculture goes to a number of men, to wit:

James A Wright (June 1916); J. R. Zollanger, acting principal (1925); Clayton Abbot and James Fugate (1928); Glen Grisham (1929) and Russel Taylor (1930-1938) - all of whom are known for having carried on the vision of developing the school as a training ground for non-Christian farmers.

Braving the holocaust of the Second World War, Luis Dangilan served as principal from 1942 to 1945. Then Constantino Medrana took over the helm of the school administration and undertook the prodigious task of reconstructing the war-ravaged institution. Thus started the series of metamorphoses. Under his administration, the La Trinidad Farm

School became the La Trinidad Agricultural Farm School, which in turn, became the La Trinidad Agricultural High School. Subsequently, in June 1951, the La Trinidad Agricultural High School became the La Trinidad National Agricultural High School. By then, the school overhauled its curricular offering to cater to the need for a teacher-training course. Thus, the teacher training department was established.

Some four months later on October 5, 1951, the school was elevated to the status of a national agricultural school and was constituted as a school division distinct and separate from the Division of Mountain Province and Baguio City. With the change of its status and official name, the designation of the school head was likewise changed from principal to superintendent. After him the succeeding superintendent in chronological order were: Julian Mamaril (1955-1961), Amado Tolentino (1961), Bruno M. Santos (1961-1965) and Pedro Ventura (1965-1970).

With the unrelenting efforts of not a few concerned citizens, the school started offering a four-year college degree program leading to Bachelor of Science in Agricultural Education on June 13, 1955.

The latest, but certainly not yet the crowning glory of these series of development efforts, was the conversion of the Mountain National Agricultural College into MOUNTAIN STATE AGRICULTURAL COLLEGE, with the passage of R.A. 5923 on June 21, 1969, sponsored by Congressman Andres Cosalan. Dr. Bruno M. Santos was appointed president of the newly-born state college on November 17, 1970.

## OBJECTIVES AND FUNCTIONS

The Mountain State Agricultural College aims at the development of the total man. It inspires individual quest for excellence, truth and wisdom.

More than a mere ground for professions and vocations in agriculture, the MSAC educates for brainpower and creates awareness of, and respect for the dignity of the human being.

For relevance, the MSAC focuses education to the present—uses the past for understanding the present, and projects the present to future. Curricular offerings are periodically updated and teaching is centered on the improvement of the living conditions of man.

Within the context of this educational framework, the MSAC has adopted the following general objectives:

1. To **strive** for excellence in education for agricultural and rural development in the region and the country as a whole.
2. To sharpen its focus on impact programs and projects in instruction and research, and the application of new knowledge and skills for the improvement of life especially the small farmers and rural folks in the mountain provinces and the adjacent service areas.
3. To work and coordinate with international, national and local institutions and agencies for the promotion of relevant instruction, research, and extension.

4. To develop progressive leadership among the students, inculcate in them the attributes of good citizenship, and promote a value system founded on the dignity of man.

5. To initiate and assist in the improvement and expansion of home industries for self-sufficiency.

The principal program and projects are classified as follows:

	<u>Program</u>	<u>Projects</u>
Formal Instruction & Other Services	I	
Higher Education		01
Secondary Education		02
Elementary Education		03
Research		04
Extension Services		05
Auxiliary Services		06
General Administration and Support Services		07
Construction of Permanent Improvement	II	
Construction of Permanent Improvement		02



1978 HIGHLIGHTS

## FINANCIAL HIGHLIGHTS:

	1977	1978	Increase (Decrease)
Allotments from the National Government	₱5,095,019.00	₱9,334,199.00	₱4,239,180.00
Income from Operations	627,252.45	1,119,450.47	492,198.02
Expenditures (Operations & Capital Outlay)	4,584,789.80	8,836,021.26	4,251,231.46
Excess of Allotments over Expenditures	510,229.20	498,177.74	(12,051.46)
Current Assets	55,990.37	46,477.07	( 9,513.30)
Fixed Assets	6,694,439.36	11,138,946.07	4,444,506.71
Current Liabilities	171,794.88	2,932,714.18	2,760,919.30
Total Surplus	6,578,634.85	8,252,708.96	1,674,074.11

## Other Vital Statistics:

Number of Student	2,084	2,289	205
Cost per Student	₱1,544.10	₱1,918.53	₱ 374.43
Number of Personnel	293	345	52
Student/Personnel Ratio	8 is to 1	7 is to 1	

## OPERATIONAL HIGHLIGHTS:

During the year under review, the income generated by the College out of its operations, which was remitted to the National Treasury pursuant to Presidential Decree No. 711, increased by ₱492,198.02 compared to 1977. The 1977 income was ₱627,252.45 while the 1978 income was ₱1,119,450.47, an increase of 78% over that of 1977.

Allotment received from the National Government in 1978 was ₱9,334,199.00 compared to 1977 which was ₱5,095,019.00. There was an increase in allotments by ₱4,239,180.00 or 83%.

The expenditures for personal services of ₱3,379,615.88, Maintenance & Operating expenses of ₱1,011,898.67, and capital outlay of ₱4,444,506.71 represent 38%; 11%; and 50% respectively of the total expenditures of ₱8,836,021.26.

In 1978, the three-storey Agricultural Engineering Building with a total cost of ₱3,196,318.27 was completed. It is situated on a 3,358 square-meter lot. The estimate by the Bureau of Public Works was ₱5,246,095.00. It is significant to note that the total expenses incurred is less by ₱2,049,776.73 than that of the estimate by the Bureau of Public Works.

The principal projects which were started during the year were the following:

1. 6-Door Faculty-Staff Apartment Housing - ₱327,334.76.

Purchases of construction materials was made by the College and the labor contract amounting to ₱103,600.00

was awarded to Laita Construction.

2. Agro-Forestry Building - ₱421,165.00

The Agro-Forestry Building is located approximately six (6) kilometers away from the Mountain State Agricultural College main compound. The purchase of materials was done by the Administration while the contract for labor was awarded to A-M Construction Company amounting to ₱83,500.00.

3. Biological Science Building - ₱1,483,020.00

The Biological Science Building has a floor area of 1,191.5 square meters.

In view of the nature of the construction namely that it had to be undertaken by phases due to the limited amount of funds available in 1978, the construction is done by the administration.

The total value of on-going projects as of 1978 was ₱1,985,685.00. All of these projects are under the supervision of the Bureau of Public Works, Benguet, District Office.

There are two projects whose funds were released in 1978, but which were not started because of poor weather condition. They were the following:

1. Root Crops Center - ₱1,000,000.00
2. Machine Shed - ₱215,000.00

AUDIT CERTIFICATE

February 28, 1979

The Honorable  
The Chairman and Members  
of the Board of Trustees  
The President  
Mountain State Agricultural College  
La Trinidad, Benguet

Thru:

The Honorable  
The Acting Chairman  
Commission on Audit  
Quezon City

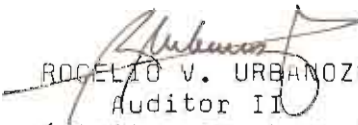
S i r s :

We have examined, in compliance with Article XII-D, Section 2, of the Philippine Constitution and Section 43 of Presidential Decree No. 1445, Government Auditing Code of the Philippines, the financial condition of the Mountain State Agricultural College as of December 31, 1978, and the results of its operation for the year ending December 31, 1978.

Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such other auditing procedures as we considered necessary in the circumstances.

In our opinion, owing to the materiality of the Audit Findings on page 15, the accompanying financial statements do not present fairly the financial position of the Mountain State Agricultural College as of December 31, 1978, and the results of its operations for the year ended December 31, 1978.

Very truly yours,

  
ROCELIO V. URBANOZO  
Auditor II  
(Auditor-in-charge)

Mountain State Agricultural College  
Comparative Statement of Revenue and Expenditures  
For the Year Ended December 31, 1977 & December 31, 1978

REVENUE	1977	1978	Increase (Decrease)
Allotments from the National Government	<u>₱5,095,019.00</u>	<u>₱9,334,199.00</u>	<u>₱4,239,180.00</u>
Income (Remitted to the National Treasury Pursuant to P.D. #711)			
Government Services	₱ 366,473.70	₱ 542,811.70	₱ 176,338.00
Production Income	33,598.46	122,877.37	89,278.91
Miscellaneous Income	<u>227,180.29</u>	<u>453,761.40</u>	<u>226,581.11</u>
	<u>₱ 627,252.45</u>	<u>₱1,119,450.47</u>	<u>₱ 492,198.02</u>
EXPENDITURES:			
Personal Services	₱2,635,089.27	₱3,379,615.88	₱ 744,526.61
Travelling Expenses	39,505.25	87,059.72	47,554.47
Repairs and Maintenance of National Gov't. Facilities	191,142.92		(191,142.92)
Supplies & Materials	213,379.01	604,024.29	390,645.28
Library Books & Materials	15,314.15	54,841.75	39,527.60
Sundry Expenses	123,479.35	265,972.91	142,493.56
Construction Outlay	1,275,000.00	4,249,516.71	2,974,516.71
Equipment Outlay	<u>91,879.85</u>	<u>194,990.00</u>	<u>103,110.15</u>
Total Expenditures	<u>₱4,584,789.80</u>	<u>₱8,836,021.26</u>	<u>₱4,251,231.46</u>
Excess of Revenue Over Expenditures	<u>₱ 510,229.20</u>	<u>₱ 498,177.74</u>	<u>₱ (12,051.46)</u>

Mountain State Agricultural College  
Comparative Balance Sheet  
December 31, 1977 and December 31, 1978

ASSETS	1977	1978	Increase (Decrease)
<b>Current Assets:</b>			
Cash, Other Banks (PNB)	P 885.80	P 885.80	P -
Cash, Disbursing Officer (1965)(NOTE 1)	24,249.97	24,249.97	-
Cash, Disbursing Officer Accounts Receivable -		(5.15)	(5.15)
National Government Agencies	1,258.25	1,258.25	-
Miscellaneous (NOTE 2)	8,541.35	9,178.75	637.40
Items for Resale	9,412.25	9,412.25	-
Prepayments	10,145.55	-	(10,145.55)
Deposit for Containers	1,470.00	1,470.00	-
Other Current Assets	27.20	27.20	-
Total Current Assets	<u>P 55,990.37</u>	<u>P 46,477.07</u>	<u>(P 9,513.30)</u>
<b>Fixed Assets:</b>			
Land	P 517,516.65	P 517,516.65	-
Buildings	3,388,973.28	3,388,973.28	-
Irrigation Head Controls, Canals and Laterals	17.00	17.00	-
Water Supply Head Control, Reservoirs, Pumping Station and Conduits	61,956.07	61,956.07	-
Highways, Bridges & Ferries	5,880.82	5,880.82	-
Construction in Process (NOTE 3)	1,551,107.02	5,800,623.73	4,249,516.71
Motor Vehicles & Accessories	15,216.64	64,343.64	49,127.00
Land Transportation Equipment (Other than Motor Vehicles)	1,205.53	1,205.53	-
Industrial Machineries & Implements	172,705.68	184,155.68	11,450.00
Hand Tools	18,171.83	20,637.43	2,465.60
Furniture & Office Equipments	436,496.73	454,401.73	17,905.00
Technical & Scientific Equipment	252,630.59	337,467.72	84,837.13
Fire-Fighting Equipment	15,535.00	30,132.82	14,597.82
Telegraph, Telephone, Radio and Cable Equipment	7,200.00	7,200.00	-
Breeding Animals	21,573.58	21,573.58	-
Miscellaneous Equipment	228,252.94	238,950.39	10,697.45
Items in Transit		3,910.00	3,910.00
Total Fixed Assets	<u>P6,694,439.36</u>	<u>P11,138,946.07</u>	<u>P4,444,506.71</u>
TOTAL ASSETS	<u><u>P6,750,429.73</u></u>	<u><u>P11,185,423.14</u></u>	<u><u>P4,434,993.41</u></u>

## LIABILITIES AND SURPLUS

	1977	1978	Increase (Decrease)
Current Liabilities:			
Accounts Payable:			
National Government Agencies	107.80	343.73	235.93
Government Owned Corporation	7,498.72	20,350.47	12,851.75
Unliquidated Obligations (NOTE 4)	160,868.38	2,898,588.29	2,737,719.91
Miscellaneous	113.00	10,224.71	10,111.71
Miscellaneous Deposit	50.00	50.00	-
Undistributed Collections	637.89	637.89	-
Trust Liabilities	2,519.09	2,519.09	-
Total Current Liabilities	<u>₱ 171,794.88</u>	<u>₱ 2,932,714.18</u>	<u>₱2,760,919.30</u>
Surplus:			
Current Surplus Unappropriated	₱ 899.60	₱ 899.60	₱ -
Invested Surplus	6,694,439.36	11,138,946.07	4,444,506.71
National Clearing Account	<u>(116,704.11)</u>	<u>(2,887,136.71)</u>	<u>(2,770,432.60)</u>
Total Surplus	<u>₱6,578,634.85</u>	<u>₱ 8,252,708.96</u>	<u>₱1,674,074.11</u>
Total Liabilities and Surplus	<u><u>₱6,750,429.73</u></u>	<u><u>₱11,185,423.14</u></u>	<u><u>₱4,434,993.41</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Cash Disbursing Officer, 1965

As per certification of the Accountant, the ₱24,249.97, Cash Disbursing Officer, 1965, represents uncredited cash advance of the Cashier of 1965 for the period October 1, 1964 to 1965. Vouchers supporting these cash advance were razed by fire in 1965 when the Administration Building where the financial records were being kept was burned.

NOTE 2 - Accounts Receivable - Miscellaneous

This includes an ₱8,000.00 balance of a loan to the Poultry Project under Mr. Sydney Moresto, formerly Poultry-in-charge, Auxiliary Division. The project will pay the loan out of its income with a 10% interest every year. According to Mr. Sydney Moresto, the poultry products representing this amount was transferred to Mr. Elmer Abilay whose whereabouts is not known to the College.

NOTE 3 - Construction in Process

This includes the following projects, whose funds were released in 1978 but which were not started due to poor weather condition:

1. Root Crops Center - ₱1,000,000.00
2. Machine Shed - 215,000.00



NOTE 4 - Unliquidated Obligations

This includes a supplemental contract on additional works of the Engineering Building amounting to ₱83,361.00. This is under review at the office of the Technical Property Division, Commission on Audit, Quezon City. Per preliminary report dated September 4, 1978 submitted by the Regional Office to the Chairman, Commission on Audit, the amount was reduced to ₱36,764.00.

If the report of the Sr. Technical Property Inspector of the Regional Office, Region 1, is sustained by the Central Office, a savings of ₱46,597.00 will be realized in favor of the government.

FINDINGS

1. Cash Disbursing Officer 1965 amounting ₱24,249.97 allegedly advanced to the Disbursing Officer 1965 which was uncredited due to destruction of the supporting papers during the time when the building of the Administration Office was burned, as of this date cannot be substantiated.
2. Accounts Receivable - Miscellaneous  
The ₱8,000.00 receivable representing loan to the Poultry Project under project-in-charge, Moresto Sydney was allegedly transferred to Elmer Abilay. Elmer Abilay left the College without securing transfer and clearance and his whereabouts is unknown.
3. Accounting records for fixed assets do not jibe with inventory records:
  - a) Donated properties are not taken up in the books.
  - b) Condemned properties are not reflected in the books.
  - c) Furniture and Fixtures made in the College are not reflected in the books.
4. Supporting documents for travelling expenses and per diems are not immediately accomplished or attached to the voucher upon completion of travel.
5. Trust funds are not deposited to the National Treasury pursuant to Presidential Decree No. 711.

6. Certain expenditures were of doubtful validity:

- a) Reimbursement of expenses of Mr. Alfredo Labi in connection with a criminal case involving his functions as a driver amounting to ₱8,542.33.

In criminal cases, the criminal prosecution is institutional in the name of the sovereign power against the accused, and to provide government funds to an accused to enable him to defend himself in a criminal case instituted in the name of the People of the Philippines, would place the government in the ludicrous position of funding both the complainant and the accused who is prosecuted in the name of the state and under its direction (Op. No. 246, s. 1976).

In view of the fact that Mr. Alfredo Labi was acquitted by the court, the query on the legality of this was sought by the College to the Commission on Audit.

- b) The annual salary of ₱36,000.00 of the Vice-President for Development was reduced by the OCPC to ₱30,624.00 during the reclassification of positions.

7. Filling up of Form 48 (Daily Time Records) are not up-to-date and accurate.

## RECOMMENDATIONS

1. The President of the College should submit to the Commission on Audit evidences to support the allegations and make a representation to the Chairman, Commission on Audit, on the relief of the Cash Disbursing Officer, 1965, on the amount of ₱24,249.97.
2. Efforts should be made to locate the whereabouts of Mr. Elmer Abilay. If necessary the services of the Philippine Constabulary should be sought.
- ✓ 3. Create an Appraisal and Inventory Committee to take and appraise all properties of the college, the results of which will be the basis of reconciling records between the accounting and property sections.
4. The submission of supporting papers such as certificate of appearance, bus tickets, certificate of travel completed, etc., should be strictly enforced. Those who fail to do so should not be extended further advance travelling expenses.
- ✓ 5. Strictly comply with the provision of Presidential Decree No. 711 as implemented by Commission on Audit Circular No. 78-86, Finance Circular No. 5-78 and Budget Circular No. 291 dated July 1, 1978.
6. Follow up the request for reconsideration to the OCPC, Budget Commission, on the reduced salary of the Vice-President for Development.

7. Install Bundy clock at the Administration Building and the Engineering gates which will be under the direct control of the security guards.

In the meantime that there are no Bundy clocks, a log book at the gates going to the Administration Building and the Engineering Building should be posted under the control of the security guards, the records of which will be the basis of reconciling with the employees Form 48.

17-14934  
MAF 023

EXHIBIT A

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MOUNTAIN STATE AGRICULTURAL COLLEGE  
La Trinidad, Benguet  
Post Closing Trial Balance  
December 31, 1978

<u>A</u> <u>S</u> <u>S</u> <u>E</u> <u>I</u> <u>S</u>	<u>Debit Balances</u>	<u>Debit Totals</u>	<u>Credit Totals</u>	<u>Credit Balances</u>
<b>CURRENT ASSETS:</b>				
Cash				
Collecting Officer		1,120,301.08	1,120,301.08	
Disbursing Officer (1965)	24,249.97	24,249.97		
Disbursing Officer	(5.15)	2,880,975.17	2,880,980.32	
Treasury Account Current		6,049,742.20	6,049,742.20	
Checking Account with the Bureau of the Treasury		6,049,742.20	6,049,742.20	
Accounts Receivable				
National Government Agencies	1,258.25	1,258.25		
Miscellaneous	9,164.95	10,015.56	850.61	
Items for Resale	9,412.25	9,412.25		
Prepayments		30,145.55	30,145.55	
Deposit for Containers	1,470.00	1,470.00		
Other Current Assets	27.20	27.20		
Total Current Assets	<u>45,577.47</u>	<u>16,177,339.43</u>	<u>16,131,761.96</u>	
<b>FIXED ASSETS:</b>				
Land, Land Improvement & Structural				
Outlay - Economic Development	3,974,343.82	3,974,343.82		
Construction in Process	5,800,623.73	5,800,623.73		
Equipment - Economic Development	1,298,152.02	1,298,152.02		
Items in Transit	3,910.00	194,990.00	191,080.00	
Total Fixed Assets	<u>11,077,029.57</u>	<u>11,268,109.57</u>	<u>191,080.00</u>	
<b>TOTAL ASSETS</b>	<u>11,122,607.04</u>	<u>27,445,449.00</u>	<u>16,322,841.96</u>	

RENGUET STATE UNIVERSITY  
 UNIVERSITY LIBRARY  
 LA TRINIDAD, RENGUET

LIABILITIES AND SURPLUS

	Debit Balances	Debit Totals	Credit Totals	Credit Balances
CURRENT LIABILITIES:				
Accounts Payable				
National Gov't. Agencies		49,399.15	49,742.88	343.73
Government-Owned Corporation		546,815.35	567,165.82	20,350.47
Unliquidated Obligations		160,868.38	3,059,456.67	2,898,588.29
Miscellaneous		15,813.00	26,037.71	10,224.71
Obligations Incurred		8,836,021.26	8,836,021.26	
Obligations Liquidated		5,937,432.97	5,937,432.97	
Miscellaneous Deposit			50.00	50.00
Undistributed Collections			637.89	637.89
Trust Liabilities			2,519.09	2,519.09
Total Liabilities		<u>15,546,350.11</u>	<u>18,479,064.29</u>	<u>2,932,714.18</u>
SURPLUS:				
Appropriations Allotted		8,836,021.26	8,836,021.26	
Income		1,119,450.47	1,119,450.47	
Invested Surplus			11,077,029.57	11,077,029.57
Purchases or Construction		4,444,506.71	4,444,506.71	
National Clearing Account		8,952,725.37	6,065,588.66	(2,887,136.71)
Total Surplus		<u>23,352,703.81</u>	<u>31,542,596.67</u>	<u>8,189,892.86</u>
TOTAL LIABILITIES & SURPLUS		<u>38,899,053.92</u>	<u>50,021,660.96</u>	<u>11,122,607.04</u>
GRAND TOTALS		<u>11,122,607.04</u>	<u>66,344,502.92</u>	<u>11,122,607.04</u>

MOUNTAIN STATE AGRICULTURAL COLLEGE  
STATEMENT OF REVENUE AND EXPENDITURES  
For the Year Ended December 31, 1978

## REVENUE:

Allotments from the National Government	<u>₱9,334,199.00</u>
(Income realized by the College and remitted to the National Treasury was ₱1,119,450.47)	

## EXPENDITURES:

Personal Services	₱3,379,615.88
Travelling Expenses	87,059.72
Supplies and Materials	604,024.29
Library Books & Materials	54,841.75
Sundry Expenses	265,972.91
Construction Outlay	4,249,516.71
Equipment Outlay	<u>194,990.00</u>
	<u>₱8,836,021.26</u>

## EXCESS OF REVENUE OVER EXPENDITURES

₱ 498,177.74  
=====



MOUNTAIN STATE AGRICULTURAL COLLEGE  
Consolidated Balance Sheet  
December 31, 1978

	<u>A S S E T S</u>		
	Total	General Fund	Special Account
<b>CURRENT ASSETS:</b>			
Cash, Other Banks	P 885.80	P	P 885.80
Cash, Disbursing Officer(1965)	24,249.97	24,249.97	
Cash, Disbursing Officer	(5.15)	(5.15)	
Accounts Receivable -			
Nat'l. Gov't. Agencies	1,258.25	1,258.25	
Miscellaneous	9,178.75	9,164.95	13.80
Items for Resale	9,412.25	9,412.25	
Deposit on Containers	1,470.00	1,470.00	
Other Current Assets	27.20	27.20	
<b>Total Current Assets</b>	<u>P 46,477.07</u>	<u>P 45,577.47</u>	<u>P 899.60</u>
<b>FIXED ASSETS:</b>			
Land	P 517,516.65	P 517,516.65	
Buildings	3,388,973.28	3,388,973.28	
Irrigation Head Controls, Canals and laterals	17.00	17.00	
Water Supply Head Control, Reservoirs, Pumping Stations and Conduits	61,956.07	61,956.07	
Highways, Bridges & Ferries	5,880.82	5,880.82	
Construction in process	5,800,623.73	5,800,623.73	
Motor Vehicles & Accessories	64,343.64	64,343.64	
Land Transportation Equipment (Other than Motor Vehicles)	1,205.53	1,205.53	
Industrial Machineries and Implements	184,155.68	184,155.68	
Hand Tools	20,637.43	20,637.43	
Furniture & Office Equipments	454,401.73	392,485.23	61,916.50
Technical & Scientific Equipments	337,467.72	337,467.72	
Fire-fighting Equipment	30,132.82	30,132.82	
Telegraph, Telephone, Radio & Cable Equipment	7,200.00	7,200.00	
Breeding Animals	21,573.58	21,573.58	
Miscellaneous Equipments	238,950.39	238,950.39	
Items in Transit	3,910.00	3,910.00	P
<b>Total Fixed Assets</b>	<u>P11,138,946.07</u>	<u>P11,077,029.57</u>	<u>P 61,916.50</u>
<b>Total Assets</b>	<u>P11,185,423.14</u>	<u>P11,122,607.04</u>	<u>P 62,816.10</u>

LIABILITIES AND SURPLUS

	<u>Total</u>	<u>General Fund</u>	<u>Special Fund</u>
CURRENT LIABILITIES:			
Accounts Payable:			
National Government Agencies	P 343.73	P 343.73	
Gov't.-Owned Corporation	20,350.47	20,350.47	
Unliquidated Obligations	2,898,588.29	2,898,588.29	
Miscellaneous	10,224.71	10,224.71	
Miscellaneous Deposit	50.00	50.00	
Undistributed Collections	637.89	637.89	
Trust Liabilities	2,519.09	2,519.09	
	<u>P 2,932,714.18</u>	<u>P 2,932,714.18</u>	
SURPLUS:			
Current Surplus Unappropriated	P 899.60		P 899.60
Invested Surplus	11,138,946.07	P11,077,029.57	61,916.50
National Clearing Account	<u>(2,887,136.71)</u>	<u>(2,887,136.71)</u>	
Total Surplus	<u>P 8,252,708.96</u>	<u>P 8,189,892.86</u>	<u>P 62,816.10</u>
Total Liabilities & Surplus	<u><u>P11,185,423.14</u></u>	<u><u>P11,122,607.04</u></u>	<u><u>P 62,186.10</u></u>

## EXHIBIT D


Republic of the Philippines  
 MOUNTAIN STATE AGRICULTURAL COLLEGE  
 La Trinidad, Benguet

STATEMENT OF ALLOTMENTS  
 January 1, 1978 to December 31, 1978

<u>Advice of Allotments No.</u>	<u>P.D. No.</u>	<u>Amount</u>
C-C18/1-01	1250	₱ 3,909,200.00
C-596/1-02	1250	4,250,000.00
C-667/2-03	1250	839,600.00
C-837/3-04	1250	152,982.00
C-932/3-05	1250	96,090.00
C-954/3-06	1250	6,027.00
C-1122/4-07	1250	15,300.00
C-1140/4-08	1250	45,000.00
079-78 (Sub-Allotment Advice)	1250	20,000.00
		<u>₱ 9,334,199.00</u>

The total allotment shown in this statement is equal to the amount appearing as a credit to account 0-90-000-0, less beginning balance, in the trial balance for the quarter ended December 31, 1978.

CERTIFIED CORRECT:

  
 ROGELIO V. URBANOZO  
 Auditor II  
 (Auditor-in-charge)