



Republic of the Philippines  
UNIVERSITY OF RIZAL SYSTEM  
Province of Rizal

www.urs.edu.ph / ursmain@gmail.com  
URS Tanyag- Main Campus Tel: (02) 401-4900

COMPTROLLER GENERAL'S OFFICE  
OFFICE OF THE AUDITOR  
RECEIVED  
2/14/18  
SIGNATURE: [Signature]

February 14, 2018

HON. USMIN P. DIAMEL  
Director IV  
GAFMIS  
Commission on Audit  
Commonwealth Avenue, Quezon City

RECEIVED  
Planning  
[Signature]

Dear Director Diamel:

We are pleased to submit the following revised year-end financial statements and reports/schedules in printed and digital copies of the University of Rizal System for CY 2017 for Fund 011, Fund 052, Fund 062 and Fund 073:

- Pre-Closing Trial Balance
- Post-Closing Trial Balance
- Detailed Statement of Financial Performance
- Detailed Statement of Financial Position
- Condensed Statement of Financial Performance
- Condensed Statement of Financial Position
- Statement of Cash Flows
- Statement of Changes in Net Assets / Government Equity
- Statement of Comparison of Budget and Actual Amount
- Notes to Financial Statements
- Statement of Management Responsibility
- Statement of Cumulative Allotment, Obligations Incurred and Unobligated Balances – ANNEX A
- Detailed Statement of Cumulative Expenditures/Obligations Incurred, Obligations Liquidated/Disbursements and Unliquidated Obligations – ANNEX B
- Report of Income Regular Agency Books
- Schedule of Accounts Payable
- Schedule of Accounts Receivables

Thank you.

Very truly yours,

*[Signature]*  
SHIRLEY R. MARTY  
Director, Finance Services Division

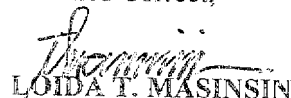
"Nurturing Tomorrow's Nobles"

Republic of the Philippines  
**UNIVERSITY OF RIZAL SYSTEM**  
 Tanay, Rizal

**STATEMENT OF FINANCIAL PERFORMANCE**  
**ALL FUNDS (FUND 011, FUND 052, FUND 062, FUND 073)**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**  
 (With Comparative Figures for CY 2016)  
 (in pesos)

	<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Revenue</b>			
Service and Business Income		148,087,182.34	163,909,084.20
<b>Total Revenue</b>	11	<u>148,087,182.34</u>	<u>163,909,084.20</u>
<b>Less: Current Operating Expenses</b>			
Personnel Services		401,904,715.01	368,685,048.74
Maintenance and Other Operating Expenses		130,224,357.33	127,405,313.85
Non-Cash Expenses		<u>26,520,566.76</u>	<u>21,977,355.16</u>
<b>Total Current Operating Expenses</b>	12	<u>558,649,639.10</u>	<u>518,067,717.75</u>
<b>Surplus/(Deficit) from Current Operations</b>		<u>(410,562,456.76)</u>	<u>(354,158,633.55)</u>
Net Financial Assistance/Subsidy	13	<u>456,965,825.78</u>	<u>401,994,102.87</u>
<b>Surplus/(Deficit) for the period</b>		<u><u>46,403,369.02</u></u>	<u><u>47,835,469.32</u></u>

Certified Correct;


  
 LOIDA T. MASINSIN  
 University Accountant

Republic of the Philippines  
UNIVERSITY OF RIZAL SYSTEM  
Tanay, Rizal

STATEMENT OF FINANCIAL POSITION  
ALL FUNDS (FUND 011, FUND 052, FUND 062, FUND 073)  
AS OF DECEMBER 31, 2017

ASSETS	<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Current Assets</b>			
Cash and Cash Equivalents			
Receivables	5	287,472,463.96	333,120,869.97
Inventories	6	55,867,036.21	21,916,468.16
Other Current Assets	7	10,254,641.12	8,534,763.42
<b>Total Current Assets</b>		<u>30,301,504.66</u>	<u>14,033,656.30</u>
		<u>383,895,645.95</u>	<u>377,605,757.85</u>
<b>Non-Current Assets</b>			
Investments			
Property, Plant and Equipment	8	3,313,852.48	2,258,546.75
Biological Assets	9	393,047,478.43	272,937,300.20
Other Non-Current Assets		4,991,725.00	4,991,725.00
<b>Total Non-Current Assets</b>		<u>4,311,107.27</u>	<u>4,311,107.27</u>
		<u>405,664,163.18</u>	<u>284,498,679.22</u>
<b>Total Assets</b>		<u>789,559,809.13</u>	<u>662,104,437.07</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities			
Inter-Agency Payables	10.1	121,003,795.81	28,531,336.50
Trust Liabilities	10.2	12,909,849.77	13,706,800.95
Other Payables	10.4	78,232,556.60	81,299,801.14
		<u>1,149,009.49</u>	<u>1,054,974.58</u>
<b>Total Current Liabilities</b>		<u>213,295,211.67</u>	<u>124,592,913.17</u>
<b>Total Liabilities</b>		<u>213,295,211.67</u>	<u>124,592,913.17</u>
<b>Total Assets less Total Liabilities</b>		<u>576,264,597.46</u>	<u>537,511,523.90</u>
<b>NET ASSETS/EQUITY</b>			
Accumulated Surplus/(Deficit)		<u>576,264,597.46</u>	<u>537,511,523.90</u>
<b>Total Net Assets/Equity</b>		<u>576,264,597.46</u>	<u>537,511,523.90</u>

Certified Correct:


  
LOIDA T. MASINSIN  
University Accountant

Republic of the Philippines  
UNIVERSITY OF RIZAL SYSTEM  
Tanay, Rizal

STATEMENT OF CHANGES IN NET ASSETS/EQUITY  
ALL FUNDS (FUND 011, FUND 052, FUND 062 and FUND 073)  
For the Year Ended December 31, 2017  
(With Comparative Figures for CY 2016)  
(in pesos)

	Accumulated Surplus/(Deficit)	
	2017	2016
Balance at January 1	537,511,523.90	435,132,164.15
Add/(Deduct):		
Changes in accounting Policy	-	
Restated balance	<u>537,511,523.90</u>	<u>435,132,164.15</u>
Changes in Net Assets/Equity for the Calendar Year		
Adjustment of net revenue recognized directly in net assets/equity	(10,292,784.08)	14,852,126.11
Surplus/(Deficit) for the period	49,045,857.64	112,559,858.09
Total recognized revenue and expense for the period	<u>38,753,073.56</u>	<u>127,411,984.20</u>
Balance at December 31	<u><u>576,264,597.46</u></u>	<u><u>562,544,148.35</u></u>

Certified Correct:

  
LOIDA T. MASINSIN  
University Accountant

Republic of the Philippines  
UNIVERSITY OF RIZAL SYSTEM  
Tanay, Rizal

STATEMENT OF CASH FLOWS  
ALL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
<b>Cash Flows From Operating Activities</b>		
<b>Cash Inflows</b>		
Receipt of Notice of Cash Allocation	582,788,020.00	412,452,492.00
Receipt of Notice of Cash Allocation	<u>582,788,020.00</u>	<u>412,452,492.00</u>
Collection of Income/Revenues	114,568,048.96	184,849,752.58
Collection of service and business income	<u>114,568,048.96</u>	<u>180,365,908.97</u>
Collection of other income		4,483,843.61
Receipt of Assistance and Subsidy from Other NGAs, LGUs and GOCCs		(28,500.00)
Assistance from Local Government Units		<u>(28,500.00)</u>
Collection of Receivables	19,902,806.48	18,646,000.88
Collection of loans and receivables	<u>19,902,806.48</u>	<u>18,640,360.19</u>
Collection of receivable from audit disallowances		-
Collection of other receivables		5,640.69
Receipt of Inter-Agency Fund Transfers	4,467,403.42	5,536,013.75
Receipt of cash for the account of NGAs/LGUs/GOCCs	<u>4,467,403.42</u>	<u>5,536,013.75</u>
Receipt of funds for the implementation of projects from NGAs/LGUs/GOCCs		-
Receipt of funds for other inter-agency transactions		-
Trust Receipts	50,000.00	18,318,231.72
Receipt of guaranty/security deposits		224,665.24
Collection of other trust receipts	50,000.00	18,093,566.48
Other Receipts	2,204,679.12	5,642,724.88
Receipt of refund of guaranty deposits	<u>2,192,679.12</u>	<u>101,526.62</u>
Refund of overpayment of Personnel Services		1,008,925.46
Refund of overpayment of Maintenance and Other Operating Expenses		93,071.59
Receipt of refund of cash advances	12,000.00	187,155.16
Other miscellaneous receipts		4,252,046.05
Adjustments	626,715.73	939,230.80
Restoration of cash for cancelled/lost/stale checks/ADA	<u>626,715.73</u>	<u>344,251.30</u>
Other adjustments-Inflow		594,979.50
<b>Total Cash Inflows</b>	<u><u>724,607,673.71</u></u>	<u><u>646,355,946.61</u></u>

## Cash Outflows

Payment of Expenses	56,124,813.34	86,381,437.87
Payment of personnel services	1,586,863.30	1,107,386.36
Payment of maintenance and other operating expenses	42,996,944.17	40,975,816.96
Payment of expenses pertaining to/incurred in the prior years	11,541,005.87	44,271,307.60
Liquidation of prior year's cash advances		26,926.95
Purchase of Inventories	28,818,259.26	31,261,032.41
Purchase of inventories for sale	15,681,036.45	18,644,141.96
Purchase of inventory held for consumption	13,137,222.81	12,616,890.45
Purchase of Consumable Biological Assets		81,280.00
Purchase of livestock held for consumption/sale/distribution		81,280.00
Grant of Cash Advances	273,905,717.54	266,447,360.85
Advances for payroll	272,971,654.99	264,862,122.46
Advances to officers and employees	934,062.55	1,585,238.39
Prepayments	4,588,707.29	97,242.00
Other Prepayments	4,588,707.29	97,242.00
Refund of Deposits	509,059.13	3,473,080.63
Payment of guaranty deposits	509,059.13	1,832,565.89
Payment of other deposits		1,640,514.74
Remittance of Personnel Benefit Contributions and Mandatory Deductio	149,647,020.94	148,430,908.88
Remittance of taxes withheld not covered by TRA	8,793,314.28	13,134,382.09
Remittance to GSIS/Pag-IBIG/PhilHealth	68,113,198.51	64,252,599.44
Remittance of personnel benefits contributions	35,598,157.14	30,833,580.31
Remittance of other payables	37,142,351.01	40,210,347.04
Release of Inter-Agency Fund Transfers	5,261,733.47	6,831,761.50
Advances to Procurement Service	3,482,653.59	-
Advances to other NGAs/GOCCs/LGUs for purchase of goods/service	1,779,079.88	4,141,633.11
Release of other inter-agency fund transfers		2,690,128.39
Other Disbursements	11,989,279.21	8,333,114.85
Refund of excess income		-
Refund of excess Working Fund/fund transfers/Trust Fund	788,419.11	6,743,396.08
Refund of guaranty/security deposits	9,718,143.83	-
Other disbursements	1,482,716.27	1,589,718.77

Reversal of Unutilized NCA	166,650,692.21	39,897,908.32
<b>Total Cash Outflows</b>	<u>697,495,282.39</u>	<u>591,235,127.31</u>
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>27,112,391.32</u>	<u>55,120,819.30</u>
<b>Cash Flows from Investing Activities</b>		
<b>Cash Outflows</b>		
Purchase/Construction of Property, Plant and Equipment	72,760,797.33	55,037,405.07
Investment Property, Buildings	1,184,762.58	-
Payment for land improvements	1,047,202.55	365,000.00
Construction of infrastructure assets	-	21,565,723.65
Construction of buildings and other structures	37,091,347.39	13,077,570.94
Purchase of machinery and equipment	28,613,253.24	-
Purchase of transportation equipment	-	504,654.30
Purchase of furniture, fixtures and books	467,717.50	13,274,601.52
Construction in progress	-	4,354,120.48
Advances to contractors	4,356,514.07	-
Payment of incidental expenses	-	1,895,734.18
Payment for rehabilitation of property, plant and equipment (capitalized repair)	-	-
<b>Total Cash Outflows</b>	<u>72,760,797.33</u>	<u>55,037,405.07</u>
<b>Net Cash Provided By (Used In) Investing Activities</b>	<u>(72,760,797.33)</u>	<u>(55,037,405.07)</u>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	(45,648,406.01)	83,414.23
<b>Cash and Cash Equivalents, January 1</b>	<u>333,120,869.97</u>	<u>333,037,455.74</u>
<b>Cash and Cash Equivalents, December 31</b>	<u><u>287,472,463.96</u></u>	<u><u>333,120,869.97</u></u>

Certified Correct:

  
 LOIDA T. MASINSIN  
 University Accountant