

Simeon Suan Vocational and Technical College  
Pag-asa, Bansud, Oriental Mindoro

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2018

**1. AGENCY PROFILE**

1.1 The Simeon Suan Vocational and Technical College situated at Pag-asa, Bansud, Oriental Mindoro was first established as Pag-asa Barrio High School on August 9, 1969 through the initiative of Barangay Captain then, Hon. Victorio I. Suan. It was converted into a Municipal High School naming it as Bansud Municipal High School. It was later renamed Simeon Suan Memorial Municipal High School in 1979 in honor of the donor of the school site. The site has a total land area of 11,916.75 sq.m. which is fully utilized.

An assessment of the school's performance over the years brought out the need for its conversion into a vocational school. Thus, by virtue of RA 8142 which was enacted on July 16, 1995 the Simeon Suan Memorial municipal High School was converted to Simeon Suan Vocational and Technical College under the supervision of Technical Education and Skills Development Authority (TESDA).

Of all these years, the Simeon Suan Vocational and Technical College elbowed its way toward the achievement of its vision and mission to produce employable graduates. The institution is continuously implementing Competency Based Curriculum in school and in communities.

1.2 VISION

A caring institution that fosters an education for sustainable development and leads in raising up the socio economic status of

Mindoreños through relevant, high quality and green Technical Vocational Education and Training.

### 1.3 MISSION STATEMENT

Provides world class, globally competitive and disciplined workers with well-founded mindset for environment care, responsive to the challenge of change.

### 1.4 QUALITY POLICY

We measure our performance through quality products and services to satisfy our clients and partners.

### 1.5 CORE BUSINESS

In order to be proactive to the needs of its clients/stakeholders, the school will pursue as describe in the acronym SSVTC:

- S -Skills development programs are anchored in Competency – Based Learning Endeavours attuned to the needs of industry.
- S -Sustainability in the operation / maintenance of income generating project and delivery of extension services.
- V -Versatile and adaptable to the challenge of change in order to be able to Abreast to the swift technological advances
- T -Teamwork. The personnel’s level of creativity, professionalism and Dedication is outstanding to achieve the ultimate goals of the school.
- C -Collaboration and partnership with industry and stakeholders will be consistently strengthened to ensure collaborative effort in the smooth And effective implementation of TVET program.

The college strives vigorously to fulfill its vision-mission and produce an ideal graduate who is technically equipped with skill so he/she can become contributing individual to the economic development of his family and to the community as a whole.

## I. TESDA PROGRAMS AND SERVICES

The year 2018 is a successful year for SSVTC, for a good outcome of delivery of TVET programs and services. The momentum of accomplishments made, through the joint efforts of personnel, were greatly recognized. It was awarded **BRONZE** by the accrediting body of **ASIA PACIFIC ACCREDITATION AND CERTIFICATION COMMISSION (APACC)** from Colombo Plan Staff College (CPSC).

The implementation of Free TVET for the year 2018, under RA 10931 (Universal Access to Quality Tertiary Education Act) had a great impact to the less fortunate/underprivileged individuals who want to avail free education and training. The school now offers the following registered courses (bundle and single):

### A. FULL QUALIFACATION PROGRAMS

#### **Construction Sector**

- PV System Installation NC II
- PV System Servicing NC III
- Electrical Installation and Maintenance NC II
- Electrical Installation and Maintenance NC III

#### **Welding and Fabrication Works (bundled program)**

- Shielded Metal Arc Welding NC I
- Shielded Metal Arc Welding NC II
- Shielded Metal Arc Welding NC III
- Gas Tungsten Arc Welding NC II

#### **Land Transport Sector**

- Automotive Servicing NC I
- Automotive Servicing NC II
- Motorcycle/Small Engine Servicing NC II
- Driving NC II

**Electronic Sector**

- Electronic Products Assembly and Servicing NC II
- Solar Assembly

**Food Production Services(bundled program)**

- Food Processing NC II
- Cookery NC II
- Bread and Pastry Production NC II

**Garment Sector**

- Dressmaking NC II

**Hotel and Restaurant Services (bundled programs)**

- Housekeeping NC II
- Housekeeping NC III
- Food and Beverage NC II

**TVET Sector**

- Trainers' Methodology I

**Agriculture Sector**

- Agricultural Crops Production NC II

**B. COMMUNITY BASED TRAINING PROGRAMS**

The institution also offered/conducted Community Based Training Programs or short term programs in different communities. Most of the beneficiaries were Out-Of-School-Youths (OSYs), Indigenous People (IPs), Persons with Disabilities (PWDs), Senior Citizens and underprivileged/unemployed individuals. For the year 2018, there were 3,051 trainees / graduates who benefited the said programs, with the end view of providing them with new skills for their livelihood endeavour.

## **1.6 Fund Composition**

- 1.6.1 Fund 101101 – Notice of Cash Allocation (NCA) releases from Department of Budget (DBM ) and Buildings and Equipments under Technical Education Skills Development Program (TESDP) received from Central Office are recorded under this fund.
- 1.6.2 Fund 207535 ( Misc-TF/SSP-IGP) – Fees collected, collection from Tesda Provincial Office and fund releases from Regional Office, assessment fees, certification, dorm fees and other related income are recorded under this fund.

## **2. Summary of Significant Accounting Policies**

- 2.1. The Financial Statements of TESDA IV – Simeon Suan Vocational and Technical College have been prepared in accordance with Unified Account Code Structures (UACS)
- 2.2. Cash received by the designated Collecting Officer in forms of bills and checks are deposited with the authorized Government Servicing Bank.
- 2.3. Petty Cash Fund is maintained under imprest system.
- 2.4. Cash advances granted to school employees for travelling / training expenses were properly liquidated before another cash advance is granted.
- 2.5. The agency uses accrual basis of accounting. All expenses are recognized when incurred and reported in the financial statements in the period to which they relate.
- 2.6. Property, Plant and Equipment are carried at cost less accumulated depreciation
- 2.7. The agency adopted ADA-LDDAP facility of Landbank of the Philippines.
- 2.8. Taxes withheld were remitted through efps (TRA) under Fund 101101 and etps (thru LBP Bank facility under Fund 207535)

**3. Cash****₱ 2,253,803.32**

Cash composition is broken down as follows:

Cash in Bank – LCCA

Fund 207535

SSP / IGP

₱ 2,181,665.55

MISC

72,137.77**Total****₱ 2,253,803.32****4. Property, Plant and Equipment****₱ 9,451,238.99**

This account is composed of the following

<b>PARTICULARS</b>	<b>ACQUISITION COST</b>	<b>ACCUMULATED DEPRECIATION</b>	<b>NET BOOK VALUE</b>
Land	2,380,007.00	1,364,537.36	1,015,469.64
Buildings	6,416,160.10	3,525,553.49	2,890,606.61
Other Structures	3,645,633.90	730,790.85	2,914,843.05
Machineries	683,038.00	353,709.38	329,328.62
Office Equipments	120,008.80	71,495.14	48,513.66
ICT Equipments	725,911.75	365,666.15	360,245.60
Other Machineries and Equipments	2,483,904.73	862,259.14	1,621,645.59
Motor Vehicle	68,558.33	12,594.30	55,964.03
Furnitures and Fixtures	276,418.25	61,796.06	214,622.19
<b><u>TOTAL</u></b>	<b>16,799,640.86</b>	<b>7,348,401.87</b>	<b>9,451,238.99</b>

Depreciation is computed using the straight line method which starts from the second month upon purchase. A residual value / scrap value equivalent to five percent of the total cost is set. Depreciation is based on the applicable useful life of the asset.

## 5. INCOME

This account is composed of the following:

### 5.1 Business Income

<b>PARTICULARS</b>		<b>AMOUNT</b>
School Fees	<b>P</b>	36,235.00
Examination Fees		1,996,490.00
Income from Dormitories		25,500.00
Other Business Income		4,582,562.69
<b>TOTAL</b>		<b>6,640,877.69</b>

### 5.2 Subsidy Income from National Government

5.2.1 Subsidy Income from National Government is broken down as follows:

(Fund 101101)	
Notice of Cash Allocation	P 20,106,887.00
Tax Remittance Advice	626,349.06
Less: Reversion of unused NCA	<u>( 93,995.57)</u>
<b>Total</b>	<b><u>P 20,639,240.49</u></b>

5.2.2 Notice of Transfer of Allocation received (NTA) **P 404,600.00**  
(Fund 207535)

<b>PARTICULARS</b>		<b>AMOUNT</b>
Budget for APACC Accreditation	<b>P</b>	300,000.00
Budget for Skillspreneurship Program		22,500.00
Training Allowance (Mr. Hernandez, Mr. Genil, Mr. Baes)		17,600.00
Budget for World Café of Opportunities		64,500.00
<b>TOTAL</b>		<b>404,600.00</b>

## 6. Allotments, Obligations and Balances

7.

<b>PARTICULARS</b>	<b>ALLOTMENTS</b>	<b>OBLIGATIONS</b>	<b>BALANCES</b>
Personal Services	19,532,600.00	19,528,732.17	3,868.83
Maintenance and Operating Expenses	1,150,000.00	1,110,508.32	39,491.68
<b>TOTAL</b>	<b>20,682,600.00</b>	<b>20,639,240.49</b>	<b>43,360.51</b>

Total allotments and obligations for CY 2018 of SSVTC and its unexpended balances are presented on the above table.

## 8. NCAs, Utilization and Balances

<b>PARTICULARS</b>	<b>AMOUNT RECEIVED</b>	<b>DISBURSEMENTS</b>	<b>UNUTILIZED BALANCE</b>	<b>REVERTED TO NATIONAL TREASURY</b>
NCA for Regular Allotment	20,106,887.00	20,012,891.43	93,995.57	93,995.57
Accounts Payable- Internat and External Creditors				
Terminal Leave Benefits				
Trust Account (Bidders/Performance Bonds)				
Others				
<b>TOTAL</b>	<b>20,106,887.00</b>	<b>20,012,891.43</b>	<b>93,995.57</b>	<b>93,995.57</b>

NCAs received, Utilization and Balances for CY 2018 of SSVTC are presented on the above table

**9. Major accomplishments of SSVTC for CY 2018 are presented as follows:**

<b>Major Final Output (MFOs)</b>	<b>Target</b>	<b>Accomplishment</b>	<b>Percentage (%) of Accomplishment</b>
<b>A. Policy and Planning</b>			
➤ Number of WFP/OPCP formulated / implemented	1	1	100.00
<b>B. Philippine TVET Trainers Qualification Framework (PTTQF)</b>			
➤ Number of Trainers trained	13	32	246.00
<b>C. Uli – Based Graduate Destination</b>			
➤ Number of employed graduates monitored	795	661	83.00
<b>D. Performance Measurement and Management System (PMMS)</b>			
➤ Number Of TVET enrolled	1,407	4,171	296.00
➤ Number of TVET graduates	1,222	3,997	327.00
➤ Number of persons assessed	792	870	110.00
➤ Number of persons certified	673	812	120.00

**10. COMPOSITION OF OTHER MOOE**

<b>PARTICULARS</b>	<b>FUND 101101</b>	<b>FUND 207535</b>	<b>TOTAL</b>
Notarial Charges of documents	4,438.00		4,438.00
Accommodation-Accreditors	6,300.00		6,300.00
Bank Charges for requisition of Bank Statement		40.00	40.00
Registration for Accreditation		35,000.00	35,000.00
Cert. Bureau of Fire Protection		6,445.00	6,445.00
<b>TOTAL</b>	<b>10,738.00</b>	<b>41,485.00</b>	<b>52,223.00</b>

**11. PRIOR YEARS ADJUSTMENTS (FUND 207535)**

<b>PARTICULARS</b>	<b>AMOUNT</b>
To book up one (1) unit of netbook	19,000.00
Adjustment on recording of LED Projector	(22,900.00)
Adjustment on recording of ck#1268278	(0.90)
<b>TOTAL</b>	<b>(3,900.90)</b>

**12. FULLY DEPRECIATED PROPERTY AND EQUIPMENT**

<b>PARTICULARS</b>	<b>BOOK VALUE</b>	<b>DEPRECIATION COST</b>
School Building	297,254.00	282,391.30
Machineries Fund 101101	150,000.00	142,500.00
ICT Equipment Fund 207535	98,735.00	93,798.25
Other Machineries and Equipments Fund 101101	7,740,599.71	7,353,569.72
Motor Vehicle Fund 207535	5,000.00	4,750.00