



Republic of the Philippines  
**PHILIPPINE STATE COLLEGE OF AERONAUTICS**  
*Piccio Garden, Villamor, Pasay City*

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

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

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

  
**DR. FELIX C. BOYLES**

*Vice President for Admin & Finance*

  
**DR. BERNARD R. RAMIREZ**

*SUC President I*