

PHILIPPINE STATE COLLEGE OF AERONAUTICS
Summary of Misstatements
Period Covered January 1 to December 31, 2023

Audit Observation/ Description of Misstatement (A)	Misstatements			Classification (Factual/ Judgmental/ Projected)	Material by Nature/ Circumstance of Occurrence?	Corrected/ Uncorrected?
	Amount (B)	Accounts Affected (C)	Effect (Overstatement)/ Understatement (D)	(E)	(F)	(G)
a) Misstatements in Cash Accounts due to:	1,489,791.82					
a.1 Non-reversion of the amounts for unreleased checks back to CiB – LCCA account		Cash in Bank– Local Currency, Current Account (LCCA)	1,461,911.72	Factual	Does not exceed Materiality level/ not persistent nor pervasive	Corrected per JEV Nos: <ul style="list-style-type: none"> • GJ GF 23-12-079; • GJ Local 23-12-135
		Accounts Payable	1,461,911.72			
a.2 Unrecorded book reconciling items		Cash in Bank– Local Currency, Current Account (LCCA)	27,880.10			Corrected per JEV Nos. <ul style="list-style-type: none"> • GJ Local 23-12-032 • GJ Local 23-12-180 • GJ GF 23-12-098
		Interest Income	17.50			
		Accumulated Surplus/(Deficit)	27,862.60			
b) Misstatements in Inventory Accounts:	801,339.64					
b.1 Non-recording of issuances of inventories		Office Supplies Expense	490,059.64	Factual	Does not exceed Materiality level/ not persistent nor pervasive	Corrected per JEV Nos. <ul style="list-style-type: none"> • GJ Local 23-12-134; • GJ GF23-12-099
		Office Supplies Inventory	(490,059.64)			
b.2 Improper recording of transactions		Fuel, Oil and Lubricants Inventory	311,280.00			

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		Repair and Maintenance – Motor Vehicle	(311,280.00)			Corrected per JEV No. GJ Local 23-12-134
c) Misstatements in PPE Accounts:						
c.1 Net understatement of PPEs due to Non-derecognition of transferred PPEs to the Philippine Air Force (PAF Non-derecognition of transferred PPEs to the Philippine Air Force (PAF)	1,563,673.43	School Buildings	(6,446,802.00)	Factual	Does not exceed Materiality level/ not persistent nor pervasive	Corrected per JEV No. GJ Local 23-12-136
		Accumulated Depreciation	4,883,128.57			
		Accumulated Surplus/(Deficit)	1,563,673.43			
		Accumulated Surplus/(Deficit)	(1,115,329.13)			
c.2 Non-recognition of donated land located at Dalipit East, Cuenca, Batangas	1,050,000.00	Land	1,050,000.00	Factual	Does not exceed Materiality level/ not persistent nor pervasive	Corrected per JEV No. GJ Local 23-12-142
		Accumulated Surplus/(Deficit)	1,050,000.00			
d) Net understatement of Intangible Asset due to misclassification of Intangible Assets	31,237,823.00	Intangible Assets	31,237,823.00	Factual	Exceed Materiality level/ not persistent nor pervasive	Corrected per JEV Nos: • GJ Local 23-12-137; • GJ Local 23-12-139 • GJ GF 23-12-078.
		ICT Equipment	(31,237,823.00)			
		Accumulated Depreciation	(14,212,427.01)			
		Amortization Expense	3,947,710.37			
		Accumulated Amortization	14,212,427.01			
		Depreciation Expense	(3,947,710.37)			
e) Due to BIR erroneous posting of transactions	44,038.80	Due to BIR	(44,038.80)	Factual	Does not exceed	Corrected per JEV Nos:
		Other Payables	43,500.00			

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		Miscellaneous Income	538.80		Materiality level/ not persistent nor pervasive	<ul style="list-style-type: none"> • GJ Local 24-03-001 • GJ GF No.23-12-097
Total Identified Misstatements	36,186,666.69					
Total Corrected Misstatements	36,186,666.69					
Total Uncorrected Misstatements	0.00					
Audit Opinion		UNMODIFIED OPINION				