

PHILIPPINE STATE COLLEGE OF AERONAUTICS
Summary of Misstatements
Period Covered January 1 to December 31, 2024

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:	684,797.39					
a.1 Unrecorded book reconciling items		Cash in Bank – Local Currency, Current Account	119,010.72	Factual	Does not exceed Materiality level/ not persistent nor pervasive	Corrected per JEV Nos: <ul style="list-style-type: none"> • GJ Local 25-01-011 • GJ Local 25-01-010
		Other Professional Fees	11,529.24			
		School Fees	100.00			
		Advances to Officers and Employees	31,100.00			
		Miscellaneous Income	500.00			
		Training Expenses	23,200.00			
		Advances to Officers and Employees	24,900.00			
		Accounts Payable	27,681.48			
a.2 Erroneous adjustment made for unreleased commercial checks to the Cash – National Treasury (NT), MDS, Regular account.		Cash – Modified Disbursement System (MDS), Regular Accounts	(565,786.67)			Corrected per JEV No. GF GJ 25-01-007
		Accounts Payable	(565,786.67)			
b) Misstatements in PPE Accounts:						
b.1 Misclassification of PPE Accounts	17,573,353.7	Sewer Systems	10,888,888.88	Factual	Exceed Materiality level/ not	Corrected per JEV Nos:
		Water Supply Systems	5,888,888.88			

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		Depreciation – Sewer Systems	211,728.39		persistent nor pervasive	<ul style="list-style-type: none"> • GJ Local 24-12-194; • GJ Local 24-12-195; • GL Local 24-12-198; • GJ Local 24-12-199; • GJ Local 24-12-200; • GJ Local 24-12-201; • GJ Local 24-12-202
		Depreciation – Water Supply Systems	130,864.20			
		Accumulated Depreciation – Sewer Systems	211,728. 39			
		Accumulated Depreciation – Water Supply Systems	130,864.20			
		Other Land Improvements	(16,777,777.76)			
		Accumulated Depreciation – Other Land Improvements	(325,462.95)			
		Depreciation – Other Land Improvements	(325,462.95)			
		Other Equipment	63,840.00			
		Accumulated Depreciation – Power Supply Systems	(51,550.80)			
		Depreciation – Other Equipment	12,129.60			
		Power Supply Systems	(63,840.00)			
		Depreciation – Power Supply Systems	(12,129.60)			

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		Accumulated Depreciation – Other Equipment	51,550.80			
b.2 Incorrect depreciation of PPE under the Infrastructure Assets and Other PPE Accounts	1,840,985.34	Depreciation – Sewer Systems	211,728.39	Factual	Does not exceed Materiality level/ not persistent nor pervasive	Corrected per JEV Nos: <ul style="list-style-type: none"> GJ Local 24-12-194; GJ Local 24-12-195; GJ Local 24-12-203
		Accumulated Depreciation – Sewer Systems	211,728.39			
		Depreciation – Water Supply Systems	130,864.20			
		Accumulated Depreciation – Water Supply Systems	130,864.20			
		Accumulated Depreciation – Other Land Improvements	(325, 462.95)			
		Depreciation – Other Land Improvements	(325, 462.95)			
		Accumulated Depreciation – Power Supply	(51,550.80)			
		Accumulated Depreciation – Other Equipment	51,550.80			
		Depreciation – Other Equipment	12,129.00			

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		Depreciation – Power Supply	(12,129.00)			
		Accumulated Depreciation – Communication Networks	(1,109,250.00)			
		Accumulated Surplus (Deficit) – Depreciation – Communication Networks	848,250.00			
		Depreciation – Communications Network	261,000.00			
b.3 Improper derecognition of unserviceable PPEs	25,238,717.62	Communication Equipment	533,300.00	Factual	Exceed Materiality level/ not persistent nor pervasive	Corrected per JEV Nos: <ul style="list-style-type: none"> • GJ Local 24-12-198; • GJ Local 24-12-199; • GJ Local 24-12-200 • GJ Local 24-12-201 • GJ Local 24-12-202
		Accumulated Depreciation – Communication Equipment	446,604.34			
		Accumulated Surplus (Deficit) – Depreciation Expenses – Communication Equipment	86,695.66			
		Office Equipment	7,011,876.72			

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		Accumulated Depreciation – Office Equipment	6,473,190.61			
		Accumulated Surplus (Deficit) – Depreciation Expenses – Office Equipment	538,686.01			
		Motor Vehicles	535,500.00			
		Accumulated Depreciation – Motor Vehicles	26,775.00			
		Accumulated Surplus (Deficit) – Depreciation Expenses – Motor Vehicles	508,725.00			
		Technical Scientific Equipment	12,432,444.00			
		Accumulated Depreciation – Technical Scientific Equipment	8,496,860.80			
		Accumulated Surplus (Deficit) – Depreciation Expenses – Technical Scientific Equipment	3,935,583.20			

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		ICT Equipment	4,725,597.00			
		Accumulated Depreciation – ICT Equipment	4,187, 558.90			
		Accumulated Surplus (Deficit) – Depreciation Expenses – ICT Equipment	538,038.10			
Total Identified Misstatements	45,337,854.05					
Total Corrected Misstatements	45,337,854.05					
Total Uncorrected Misstatements	0.00					
Audit Opinion		UNMODIFIED OPINION				