

Republic of the Philippines

Mountain Province State Polytechnic College

Bontoc, Mountain Province



TERMINAL REPORT

Seminar-Workshop on Advanced Accounting For Non-Accountant

February 25-27, 2016

***Department of
Accountancy***

Table of Contents

Activity Report	A
Photo Documentation	B
Request Letter	C
Activity Design	D
Lecture Notes	E
Attendance Sheet	F
Activity Program	G
Participant's Certificate	H
Speaker's Certificate	I
Summary of Evaluation	J



REPUBLIC OF THE PHILIPPINES
MOUNTAIN PROVINCE STATE POLYTECHNIC COLLEGE
Bontoc, Mountain Province

Terminal Report

ACTIVITY IDENTIFICATION

Training Title:	Advanced Accounting for Non-accountants
Extension Component:	Continuing Education
Extension Program:	Seminar-Workshop
Cooperating Agency	Mountain Province Cooperative Union
Implementing Department:	Bachelor of Science in Accountancy
Faculty Extension Workers:	Rachel F. Fagyan Rodeline D. Villog Jenifer N. Damayan BSA Students c/o Mirabel Pacalso Rufina Taguindodo Rose Ann Mi-ing 25 EDNP Hall, Poblacion, Bontoc February 25-27, 2016 MPSPC and MPCU
Activity Facilitators:	
No. of Participants:	
Venue:	
Date:	
Source of Fund	
Total Budget Requirement	P 8,466.00 (2,466.00 c/o MPSPC) (6,000.00 c/o MPCU)

EXECUTIVE SUMMARY

In partnership with the Mountain Province Cooperative Union (MPCU) a seminar-workshop was conducted at EDNP Hall, Chico Building, Bontoc, Mountain Province. The target participants were bookkeepers, treasurers and cashiers of different cooperative members of Mountain Province Cooperative Union (MPCU). The Executive Officer of MPCU Ms. Milagros Pangesfan together with the representatives of the Mountain Province State Polytechnic College - Accountancy Department carried out the three days seminar on advanced accounting for non-accountants.

The topics on the Management's Role in the Preparation of FS, the Accounting Cycle, Understanding the Financial Statements, The Complete Financial Statements, Books of Original Entries & Other Financial Records of the Cooperative, Books of Final Entries and Rules in Posting were discussed by Ms. Jenifer N. Damayan, Steps in Journalizing in Special Journals and Steps in Journalizing in the General Journals were discussed by Ms. Rodeline D. Villog, the Preparation of the Trial Balance, Financial Statement Preparation, Financial Statement Analysis, and Distribution of the Net Surplus were explained by Ms. Rachel Fagyan. Further, Ms. Mirabel Pacalso, Ms. Rufina Taguindodo and Ms. Rose Ann Mi-ing, BS Accountancy students, also joined the activity as facilitator during the scheduled activity.

The scheduled activity was attended by bookkeepers, treasurers and cashiers of each of the cooperative members of MPCU.

Registration of participants was done before the program of activity started. This was followed by the welcome remarks of Ms. Milagros Pangesfan, welcoming all the participants from different cooperatives in Mountain Province. The participants, including the speakers introduced themselves afterwards. Participants stated their position in their respective coop and from what coop do they belong.

After the getting-to-know each other stuff, Ms. Milagros Pangesfan introduced the first speaker, Ms. Jenifer N. Damayan. The speaker discussed the topics assigned to her. She emphasized that it is the managers' responsibility in preparing the financial statements. When the accounting equation was discussed, the participants were given an activity for application. The participants were asked to make use of their calculators to answer what was presented on the board. They have displayed interest in the computation. Their critical thinking skill was enhanced by such activity because they are not only task to compute but they had to analyze first before touching their calculators. After the talk, questions were entertained and evaluation of the speaker followed.

On the next day, a recap of the first day's topic was given. Ms. Pangesfan introduced the second speaker, Ms. Rodeline D. Villog. The speaker discussed the topics assigned to her. As the discussion went on, there are questions raised by the participants. Such questions were entertained before proceeding with the next topic. In effect, the participants were more attentive and digesting every word the speaker has to say. Further, an open forum was given at the end of the day where not only questions were entertained but other participants shared some issues related to the topics. Finally, the group activities were conducted to facilitate more interaction between the participants. After the workshop, the representatives per cooperative presented their work.

On the third day, a recap of the previous topic was given. This was followed by the introduction of the third speaker by Ms. Pangesfan. She discussed and explained the topic assigned to her. While the lecture was on-going, the participants were welcomed with their queries and contributions for the clarity of the subject matter. At the end of the lecture, the participants were given a chance to share during the open forum. Furthermore, during breaks, there was a semi-consultation session whereby the participants referred some of accounting process issues during their course of the preparation of their papers and documents. They asked some opinions of the speakers for that matter.

At the end of the day, participants were enlightened with the topics as it will be useful for the enhancement of their operation as coop and in response to the CDA Memorandum Circular on required trainings for officers and committee members. With the given sharing and question and answer sessions, participants were guided with the issues and concerns in relation to the topics delivered. Finally, Certificates of Completion were given to participants who attended the training at the end of the third day. Generally, the activity was a success.

Prepared By:


RACHEL F. FAGYAN, CPA, MBA
Extension Department Coordinator

Noted By:


ELMER D. PAKIPAC, MSCD
Extension Director

"Seminar-Workshop on Advance Bookkeeping for Non-Accountants"

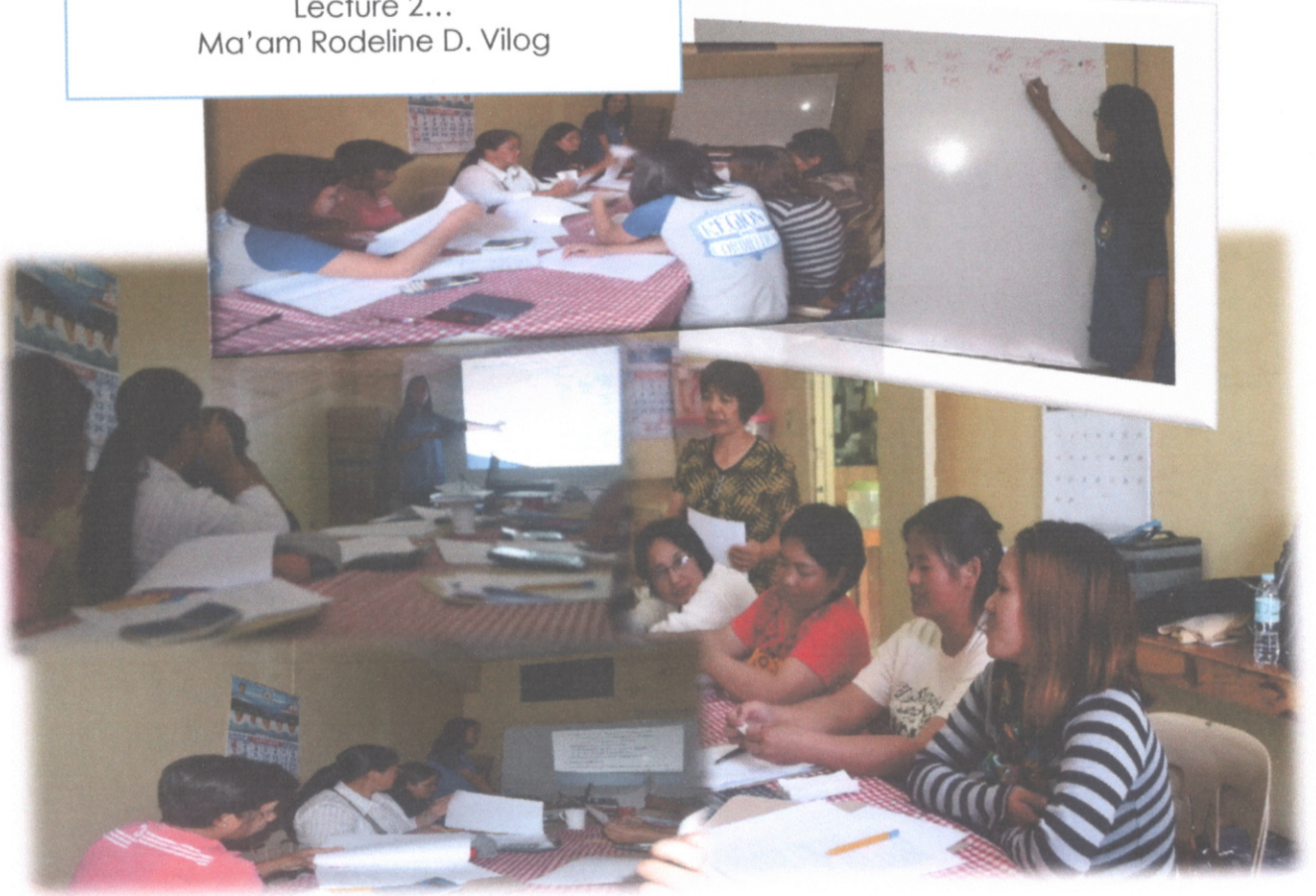


Opening Remarks!
By: Ma'am Mila Pangsefan



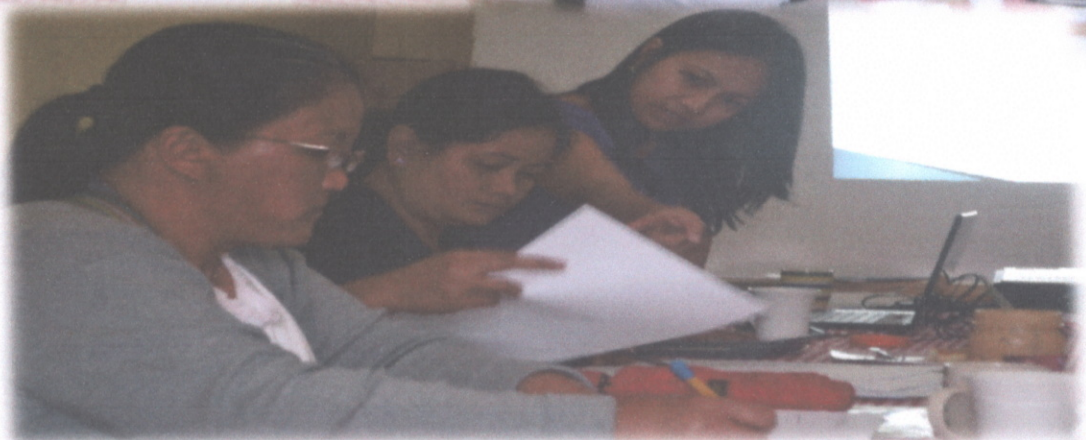
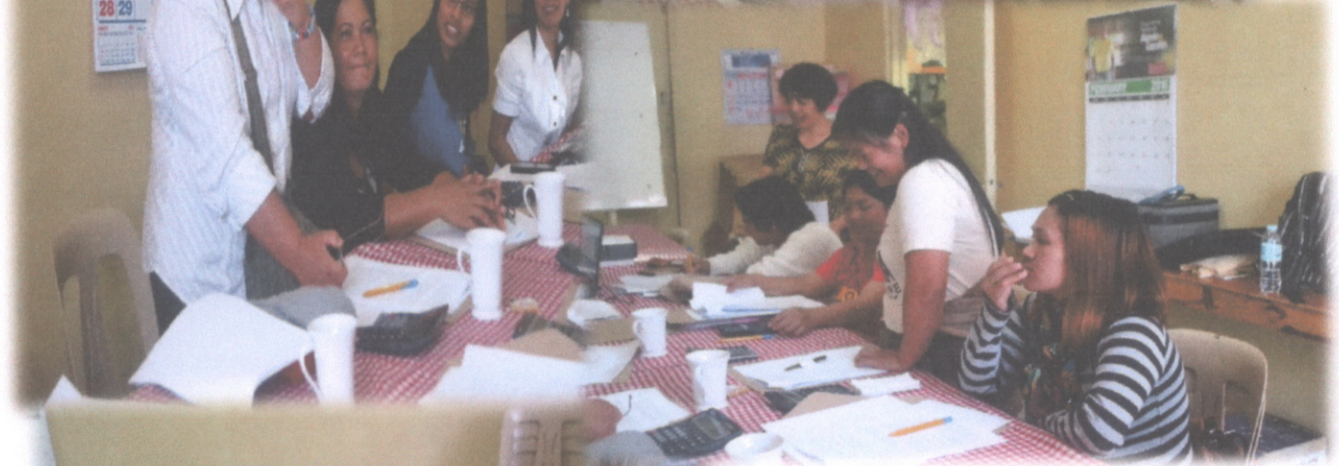
Lecture 1...
Ma'am Jenifer N. Damayan

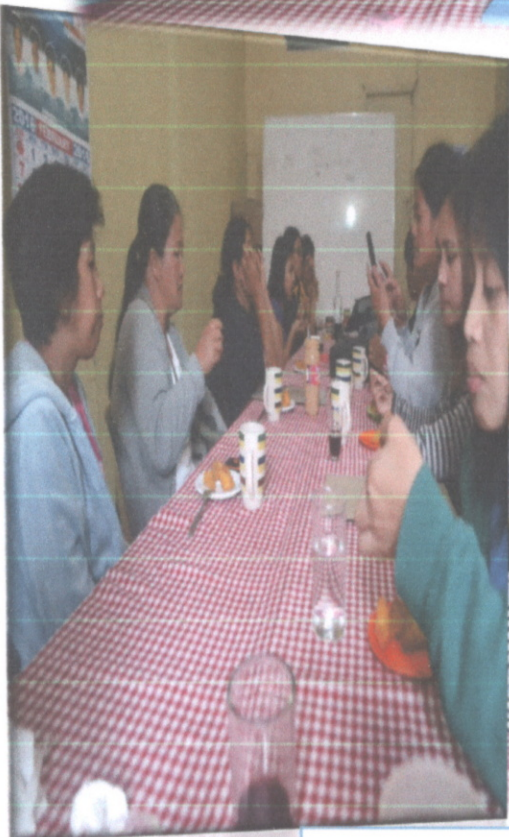
Lecture 2...
Ma'am Rodeline D. Vilog



Lecture 3...
Ma'am Rachel F. Fagyan

Workshop, Presentation of Activity
and Open Forum





Evaluation, Closing, Ice Breaker
and Refreshments



MOUNTAIN PROVINCE COOPERATIVE UNION

2ND Floor ASCO Building
Foyayeng, Bontoc, Mountain Province

February 18, 2016

MR. REXTON F. CHAKAS

President
Mountain Province State Polytechnic College
Poblacion, Bontoc, Mountain Province

Sir:


The Mountain Province Cooperative Union will be conducting the training on **"Advance Accounting for Non Accountants"** for primary cooperatives in Mountain Province on February 25-27, 2016 at the 4th Floor EDNP Hall, Poblacion, Bontoc, Mountain Province.

Anent hereto, we are again requesting one or two of your faculty members to be our Resource Speaker/s on the said training.

Thank you very much for your continued support.

Very truly yours,


MILAGROS F. PANGESFAN
MPCU Executive Officer

Office of the Pres.
02-18-2016




Republic of the Philippines
MOUNTAIN PROVINCE STATE POLYTECHNIC COLLEGE
Bontoc Campus
Bontoc, Mountain Province



February 22, 2016

ELMER L. PAKIPAC, MSCD
Extension Director
Mountain Province State Polytechnic College

Sir:

This is to transmit the activity design of an extension activity on "Seminar-Workshop on Advanced Accounting for Non-Accountants" to be held on February 25-27, 2016 at EDNP Hall, Poblacion, Bontoc, Mountain Province.

Prepared By:

RACHEL F. FAGYAN, CPA
Department Extension Coordinator



ACTIVITY DESIGN

ACTIVITY IDENTIFICATION

Training Title:	Advanced Accounting for Non-accountants
Extension Component:	Continuing Education
Extension Program:	Seminar-Workshop
Cooperating Agency	Mountain Province Cooperative Union
Implementing Department:	Bachelor of Science in Accountancy
Faculty Extension Workers:	Rachel F. Fagyan Rodeline D. Vilog Jenifer N. Damayan
Activity Facilitators:	BSA Students c/o Mirabel Pacalso Rufina Taguindodo Rose Ann Mi-ing
No. of Participants:	25
Venue:	EDNP Hall, Poblacion, Bontoc
Date:	February 25-27, 2016
Source of Fund	MPSPC and MPCU
Total Budget Requirement	P 8,466.00 (2,466.00 c/o MPSPC) (6,000.00 c/o MPCU)

RATIONALE

Mountain Province State Polytechnic College is conducting activities towards the realization of its vision, mission, goals and objectives as an institution belonging to a community. In this connection, there are four-fold functions which it needs to perform and among which is to implement extension programs relevant to the community development. These activities are in lined with the realization of its goals which are to "promote relevance and responsiveness".

Among the stakeholders of the College are cooperatives which like any other financial institutions need to develop the sense of responsibility over its members. What better way to do this aside from properly safeguarding its assets through proper accounting and securing that all financial transactions are recorded properly and financial reports are made available on time. Users of this information will base certain decisions in managing the cooperatives. Therefore, coming up with an accurate financial report is very important. In order to do this, cooperative officers should possess the necessary knowledge and skills in order for them to perform their functions properly. This is where this proposed activity comes in. It aims to equip the cooperative officers responsible in performing the said functions with the necessary knowledge and skills needed.

OBJECTIVES:

- At the end of the three-day activity, the participants should be able to:
- Discuss clearly the different financial statements of the cooperative.
 - Accomplish the cooperative journals and ledgers of the cooperative.
 - Book keep effectively the financial transactions of the cooperative.
 - Prepare accurate financial statements of cooperatives.

METHODOLOGIES:

The activity will make use of an interactive training approach, case analysis and workshops.

ACTIVITY SCHEDULE

DAY 1	
Time	Activity
8:00 a.m. – 8:30 a.m.	Registration
8:31 a.m. – 9:30 a.m.	Opening Prayer Pambansang Awit Welcome Remarks Presentation of MPSPC VMGO
9:31 a.m. – 12:00p.m.	Seminar – Workshop Proper
	A. Management's Role in the Preparation of FS
	B. The Accounting Cycle
	C. Understanding the Financial Statements
	D. The Complete Financial Statements
1:00 p.m. – 4:30 p.m.	Seminar – Workshop Proper
	A. Books of Original Entries & Other Financial Records of the Cooperative
	B. Book of Final Entries
	C. Rules in Posting
4:31 p.m. – 5:00 p.m.	Synthesis
DAY 2	
Time	Activity
8:00 a.m. – 8:30 a.m.	Registration
8:31 a.m. – 9:00 a.m.	Recap on the Lecture 1, 2 & introduction of Speaker
9:01 a.m. – 4:30 p.m.	Seminar – Workshop Proper
	A. Steps in Journalizing in Special Journals
	B. Steps in Journalizing in the General Journals
4:30 p.m. – 5:00 p.m.	Synthesis
DAY 3	
Time	Activity
8:00 a.m. – 8:30 a.m.	Registration
8:31 a.m. – 9:00 a.m.	Recap on the Lecture 3 & introduction of speaker
9:01 a.m. – 4:30 p.m.	Seminar – Workshop Proper
	A. Preparation of the Trial Balance
	B. Financial Statement Preparation
	C. Financial Statement Analysis
	D. Distribution of the Net Surplus
4:30 p.m. – 5:00 p.m.	Closing Activities

BUDGETARY REQUIREMENT

Item	Sub-total	Total
Supplies (For Lecture Notes, Certificates, Programs and Communications)		2,166.00
Ink Refill(Black)	600.00	
Ink Refill (Tri-colored)	700.00	
1 Ream Bond Paper Long	200.00	
4 packs Special Paper @ 40.00	160.00	
Photocopy of Lecture Handouts	506.00	
Meals (Snacks during the preparation of lecture materials)		300.00
25 packs * P 80.00/ meal * 3 days		6,000.00
Total		8,466.00

Prepared By:


RACHEL F. FAGYAN, CPA
Department Extension Coordinator

Noted By:


CHRISTIE LYNNE C. CODOD, Ed. D.
Executive Dean, Bontoc Campus

Reviewed By:


ELMER L. PAKIPAC, MSCD
Extension Director

Funds Available


 **IMELDA D. GUIDANGEN, CPA**
Accountant III 

Recommending for Approval:


ANNIE GRAIL DEKID, Ed. D.
VP for Research Development
And Extension

Approved By:

REXTON F. CHAKAS, Ph. D.
MPSPC President



Republic of the Philippines
MOUNTAIN PROVINCE STATE POLYTECHNIC COLLEGE
Bontoc, Mountain Province



In Partnership with

MOUNTAIN PROVINCE COOPERATIVE UNION

Seminar - Workshop on Advanced Accounting for Non-Accountants

February 25-27, 2016
Chico Inn, Chico Terrace, Poblacion, Mountain Province

Management's Role in FS Preparation

- Primary responsible and interested for the information contained in the financial statements. Hence, he must ensure that financial statements are for general-purpose reporting.

The Accounting Cycle:

The accounting cycle refers to a series of steps and procedures performed in a systematic manner to accomplish the accounting process. It starts with the analysis of business transactions, then, culminates in the preparation of the financial statements and ends with the preparation of post-closing trial balance.

The accounting cycle is based on the basic assumption of *periodicity or time period*, which assumes that the life of an enterprise or organization is divided into several periods (normally at equal length of time). The most important output of this cycle is the financial statements which serve as a basis in evaluating the performance and economic condition of the enterprise. The periodic evaluation of the entity's performance and economic condition would result to the making of economic decisions that would lead to appropriate corrective measures, or the continuance or non-continuance of the entity's operations.

Steps in Accounting Cycle:

1. Analyze the **business transactions**.

Aim: To gather information about accountable transactions or events through the source documents.

2. Journalize the transactions

Aim: To record the economic impact of transaction on the organization in the journal (general journal or special journals), which facilitates transfer of accounts.

3. Post journal entries to the ledger

Aim: To transfer information from the journal to the ledger for classification.

When special journals are in used, posting to the general ledger is done once a month. However, posting records to subsidiary/ individual ledgers should be made daily. This makes it much easier to locate errors and make corrections. At least monthly, the balance of each general ledger account must be proven with its supporting subsidiary ledger.

4. Prepare the trial balance

Aim: To provide a listing to verify the equality of debits and credits in the ledger.

5. Prepare the worksheet and adjusting entries

Aim: To aid in the preparation of financial statements.

6. Prepare the Financial Statements (apex of the cycle)

Aim: To provide useful information to decision-makers.

7. Journalize and post the adjusting entries

Aim: To record the accruals, expiration of deferrals, estimations and other events from the worksheet.

8. Journalize and post the closing entries

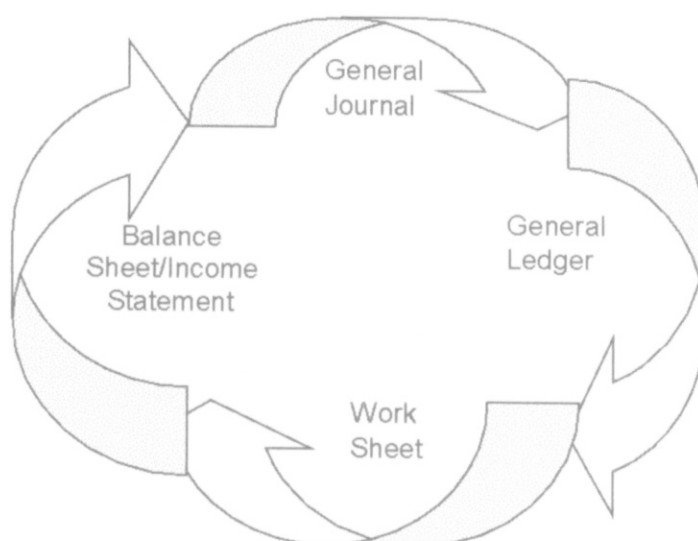
Aim: To close temporary accounts (income statement accounts) and transfer surplus to statutory funds and members equity through dividends and patronage refunds.

9. Prepare post-closing trial balance

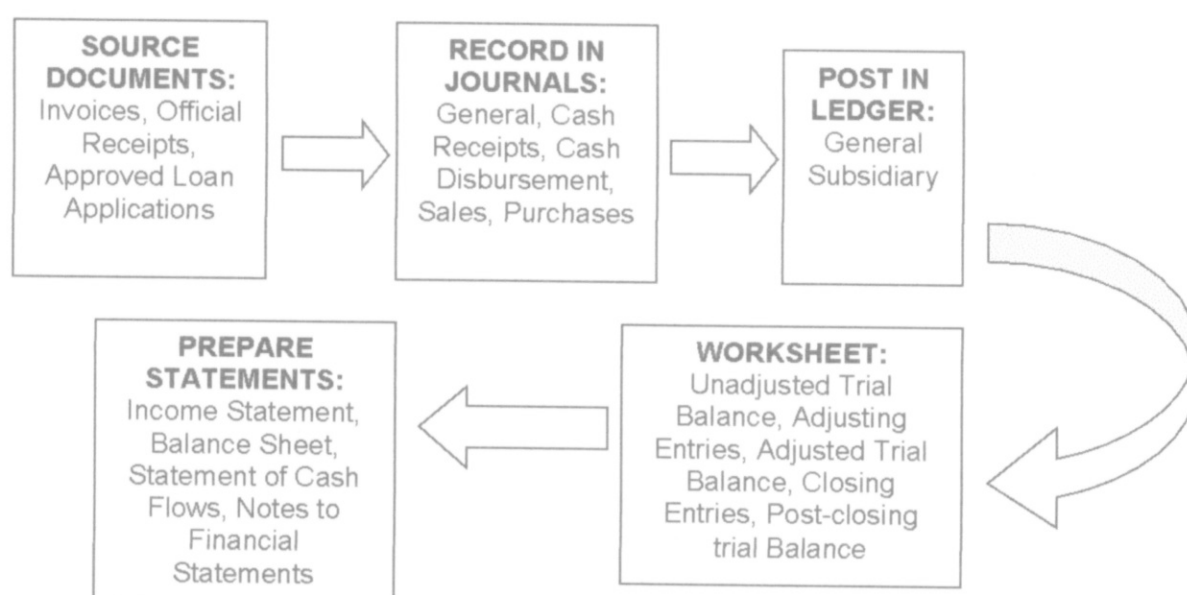
Aim: To check the equality of debits and credits after the closing entries.

10. Journalize and post reversing entries (optional step)

Aim: To simplify the recording of certain regular transactions in the next accounting period.



FLOW OF INFORMATION THROUGH THE ACCOUNTING SYSTEM



ACCOUNTING EQUATION and THE RULES OF DEBIT AND CREDIT

THE ACCOUNTING EQUATION

This equation is based on the hypothesis: "VALUE OF ECONOMIC RESOURCES EQUALS THE VALUE OF RIGHTS ON THE ECONOMIC RESOURCES".

Classification of Journal Books:

1. General Journal – two column journal
2. Special Journal – used for large quantities of similar and recurring transactions which may create congestion and confusion if recorded repeatedly in a single day or month the general journal.
 - Used to facilitate efficient and practical recording of similar and recurring transactions.

Steps in Journalizing a Transaction:

1. Enter the date
2. Enter the debit account title and its amount
3. Enter the credit account title and its amount
4. Enter explanation

The Double Entry System vs Single Entry System

1. Double Entry System – based on the dual aspect concept that for every change in financial set up, there would always be a two-sided effect to the same amount in the accounting books. The first is for the assets of the coop and the second is for the claims against the assets. From this, the basic accounting equation "Assets = Liabilities + Capital" was derived.

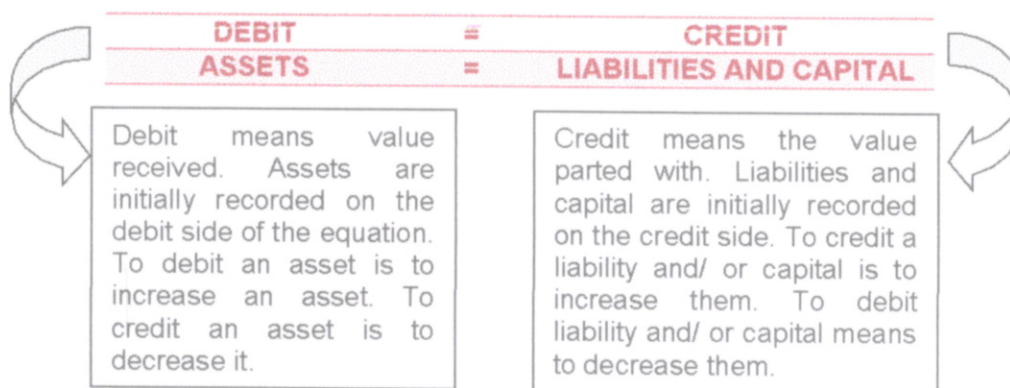
2. Single Entry System – employed commonly when the business records are incomplete. Under this system, the business records contain merely essential descriptions of the business transactions and events using the cashbook or checkbook which contains all cash receipts and cash disbursements during the period.

The Normal Balance of Accounts

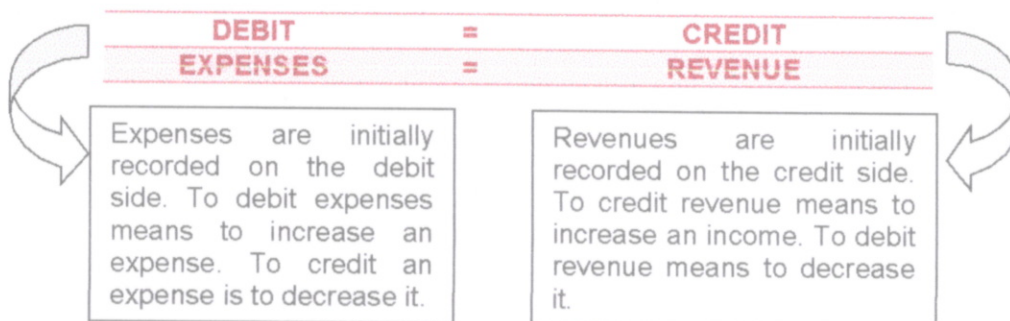
- The accounting equation is divided into two sides (left and right) which are accounted to always maintain a balanced amount.

ASSETS	=	LIABILITIES + CAPITAL
---------------	----------	------------------------------

Normal Balance of Statement of Financial Position Accounts



Normal Balance of Statement of Comprehensive Income



BOOKS OF ACCOUNTS

The books where transactions of a business are recorded are known as the books of account. The book of original entry is known as the Journal, while the final entry is called the Ledger.

There are different kinds of journals depending on the transactions that a cooperative frequently experiences. Those involved in merchandising or trading usually use Special Journals for repetitive transactions. This eliminates the tediousness of recording the same transaction over and over. This is true especially if there are more than a thousand similar transactions occurring in one day. The sales journal, cash disbursement journal, cash receipt journal, and purchase journal are some of the special journals being used by these coops. However, if a coop only has simple and varies transactions, a general journal would be sufficient.

Books of Original Entries (Journals)

Cash Receipts Journal	Used to record all cash received as reflected in the Official Receipts (Ors) issued. These are recorded according to OR #. Column totals are ruled. Entries in the sundry debit column, if needed are summarized, and posted to the general ledger daily.
Cash Disbursement Journal	Used for recording all payments as reflected in the approved cash vouchers and the corresponding checks issued. These are recorded daily in numerical order, usually following the cash or check voucher number. Column totals are ruled and posted in the general ledger at the end of the month.
Purchase Journal	Is used for recording purchases on cash or on account as supported by the Receiving Reports (RR). These are entered daily according to RR number.

	Column totals are ruled and posted in the general ledger at the end of the month.
Sales Journal	Is used for recording sales on cash and on account properly supported by sales invoices. These are recorded daily according to Sales Invoice number. Column totals are ruled and posted in the general ledger at the end of the month.
General Journal	Is used for recording non-cash transactions, adjusting entries, correcting entries, opening entries, closing entries and reversing entries. Postings from this book are made individually to the general ledger according to General Journal Voucher number.

Books of Final Entries (Ledgers)

General Ledger	It is the "reference book" of the accounting system and is used to classify and summarize transactions, and to prepare data for basic financial statements. Is used for all accounts as enumerated in the chart of accounts. The columns are ruled and totalled at the end of every accounting period. This serves as the basis for the preparation of the trial balance
Subsidiary Ledger	It shows the details of movements (debits and credits) in the individual accounts of each borrower. Examples of control accounts with subsidiary ledgers are: <div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1. Accounts Receivables</div> <div style="width: 50%;">5. Advances</div> <div style="width: 50%;">2. Payables</div> <div style="width: 50%;">6. Inventories</div> <div style="width: 50%;">3. Savings Deposit</div> <div style="width: 50%;">7. Fixed Assets</div> <div style="width: 50%;">4. Investments (if any)</div> </div>

Note: Use of Folio or Reference is indicated in the cash receipts book, cash disbursements book, purchase journal, sales journal or general journal the page/account number of the general ledger where the debit or credit amount is transferred, and vice-versa.

THE TRIAL BALANCE

A list of accounts and their balances as of the balance sheet date. The source of the trial balance is the General Ledger.

- ▶ When we were journalizing the transactions, we observe that the debit equals credit. Then we posted the monthly totals to the general ledger.

Therefore, if you foot the trial balance showing the net balances of all general ledger accounts, the total of the debit column SHOULD EQUAL to the total credit column

- ▶ Important Things to Note:

Remember that assets and expenses have debit balances and that liabilities, equity and income have credit balances.

Steps in Preparing the Trial Balance

1. On a two-column journal paper, write the heading at the top. The heading shows the name of the business on the first line, trial balance on the second line and the date for which the trial balance is being prepared on the third line. Each line of the heading is preferably centered on the page.
2. Determine all open accounts in the ledger. Accounts with no remaining balance are excluded from the trial balance. Write the title of each open account in the description column of the trial balance. If it has a debit balance, write the debit balance in the debit amount column of the trial balance; otherwise it should be in the credit amount column.
3. All debit and credit account titles in the trial balance are written with same margin from the left side of the page; that is, credit account titles should not be indented.
4. Add each column and write the totals in small pencil figures in the uppermost portion of the space below the single ruling. If the two totals are equal, write them in ink on the line.
5. Draw a double line under the totals of the debit and credit columns. Do not write the totals in ink and do not draw the double lines until the debit totals the credit totals.

THE STATEMENT OF FINANCIAL CONDITION

This is statement showing assets, liabilities and members' equity of a cooperative. It reports the condition of the entity- how much money and other assets it has, how many obligations it has to pay, and how much capital was used in its operations. The elements of the balance sheet are shown below:

Assets are economic resources received with future benefits. These are classified into current and non-current. These have three characteristics:

- i. They must provide probable future economic benefits enabling them to provide future net cash inflows;
 - ii. The business enterprise is able to receive the benefit and not the other entities. In other words, other entities cannot access these benefits;
 - iii. The events providing these benefit to the entity, has occurred giving rise to such benefit has transpired.
1. **Current assets** are used in operating activities and are expected to be converted into cash through sale or consumption within a year or within the normal operating cycle whichever is longer.
 2. **Non-current assets** are long-lived assets that include depreciable assets and other assets where the benefits from these will extend over a period of more than one year.

Liabilities are economic obligations, or promises given by the cooperative to others. These are probable future sacrifices of economic benefits arising from present obligations of a particular business enterprise. The cooperative has to transfer assets or provide services to other entities in the future as a result of past transactions or events.

1. **Current liabilities** are debts that must be paid within a year.
2. **Non-current liabilities** are the coop's debt that will be settled over a long period of time or more than one year.

Members' Equity represents the owners' interest in the cooperative's assets. It constitutes the claims of the owners of stock on the resources of the coop. it is normally composed of capital stock, paid in capital in excess of par, and undivided net surplus. Share capital may consist of preferred and/or common shares. This section must reflect the authorized shares and the subscribed shares. The legally accepted percentage of subscribed and paid shares for the cooperative to be registered in the CDA must be followed.

THE STATEMENT OF OPERATION

This is the statement which shows the results of operations of any business. It shows the results of operating a cooperative, whether be it a single, dual, or multi-purpose cooperative. Elements of a statement of operations are as follows:

Revenues are prices charged for items sold to customers or services rendered to members. Each type of cooperative may have different sources of revenues. Refer to the Standard Chart of Accounts provided by the CDA so the type of revenue to be recorded can be easily identified.

Expenses are costs of providing goods or services to customers and/or members. They are shown as expired costs of the period. Expenses are matched with revenues of the period, regardless when cash payment is made.

THE STATEMENT OF CASH FLOWS

Cash flow statement provides information about cash receipts and cash payments of an entity during a period.

CLASSIFICATION OF CASH FLOWS

- The cash flow statement should report cash flows during the period classified as follows:

1. Operating activities

- Operating activities are the cash flows derived primarily from the principal revenue producing activities of the entity.

Examples of cash flows from operating activities are:

- a) Cash receipts from loan/ account collections and sales
- b) Cash receipts from interest on loans, service fees, filing fees, fines, membership fee, interest income from deposits and other revenues.
- c) Cash disbursement of loans
- d) Cash payments to suppliers and vendors
- e) Cash payments for selling, administrative and other expenses
- f) Cash payment for interest expense on deposit/ borrowing
- e) Cash payment for interest rebate

2. Investing activities

- Investing activities are the cash flows derived from the acquisition and disposal of long-term/ non-current/ fixed assets and other investment.

Examples of cash flows from investing activities are:

- Cash payments to acquire property and equipment and other long-term assets.
- Cash receipts from sales of property and equipment and other long-term assets.
- Cash payments to acquire equity or debt instrument of other entity.
- Cash receipts from sales of equity or debt instruments of other entity.

3. Financing activities

- Financing activities are cash flows derived from the equity capital and borrowings of the entity.

Examples of cash flows from financing activities are:

- Cash receipts from fixed deposit/ share capital of members
- Cash payments to members for their fixed deposit/ share capital
- Cash receipts from long or short-term borrowings
- Cash payments for amounts borrowed
- Cash payments for dividends and patronage refunds

2 METHODS OF PRESENTING STATEMENT OF CASH FLOWS

1. Direct Method

- The direct method shows in detail or itemizes the cash receipts and cash payments. The difference between the cash receipts and cash payments represents the net cash flow from operating activities.

2. Indirect Method

- The indirect method means that the net surplus or loss is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts and payments, and items of income or expense associated with investing and financing activities.

General guidelines for the adjustments of net surplus to cash basis:

- All increases in trade non cash current assets are deducted from net surplus.
 - All decreases in trade non cash current assets are added to net surplus.
 - All increases in trade current liabilities are added to net surplus.
 - All decreases in trade current liabilities are deducted from net surplus.
 - Depreciation, amortization and other non-cash expenses are added back to net surplus to eliminate the effect they had on net surplus.
 - Any gain on disposal of property is included in net surplus but is a non-operating item. Thus, this is deducted from net surplus.
 - Any loss on disposal of property is deducted from net surplus but this is a non-operating item. Thus, this is added back to net surplus.
 - Any increases in trade current liabilities as a result of net surplus distribution are not to be included in the adjustments, only the liquidation of such liabilities (interest on share capital/ patronage refund/ CETF-Apex) is to be shown as deduction from net surplus.
 - Liquidation/ Utilization of CETF – Local is shown as deduction from net surplus.
- It is to be mentioned that the direct method and indirect method are applicable only to operating activities.*

UNDERSTANDING THE FINANCIAL STATEMENTS

Financial Statements and their accompanying notes contain a wealth of useful information regarding the financial position of a company, success of its operations, the policies and strategies of management and insight into its future performance.

FINANCIAL STATEMENT ANALYSIS.

FS analysis involves careful selection of data from financial statements for the primary purpose of forecasting the financial health of the company.

This is accomplished by examining trends in key financial data, comparing financial data across companies and analyzing key financial ratios.

Another important aspect: Comparison of **ACTUAL** financial condition with **EXPECTED** financial condition.

FINANCIAL RATIO ANALYSIS.

It is comparison in fraction, proportion, decimal or percentage form of the significant figures taken from Financial Statement. It expresses direct relationship between two or more quantities in the balance sheet and income statement of a business firm.

PURPOSE:

The financial statement user comes into possession of measures which provide insight into the profitability of operations, the soundness of the firms short-term and long term financial condition and the efficiency with which management has utilized the resources entrusted to it.

TYPES OF RATIOS:

1. LIQUIDITY RATIOS.

- Ratios that measures the firm's ability to meet cash needs as they arise. Examples are payment of Accounts Payable, Bank Loans and Operating Costs.

1. Quick Ratio. Inventories and prepaid expenses are excluded from total current assets leaving only the more liquid assets to be divided by current liabilities. This is designed to measure how well the company can meet its obligations without having to liquidate or depend too heavily on its inventory.

Formula:

$$QR = \frac{\text{Quick Assets}}{\text{Current Liability}}$$

2. Current Ratio. Measures the ability to pay short term debt.

Formula:

$$CR = \frac{\text{Current Assets}}{\text{Current Liability}}$$

3. Past due ratio. Measures the proportion of past due loans from total loans receivable.

Formula:

$$PDR = \frac{\text{Past Due Loans}}{\text{Total Loans Receivable}}$$

2. PROFITABILITY RATIO.

- Measure the overall performance of the firm and its efficiency in managing assets, liabilities and equity.

1. Over-all Profitability - Measures the overall performance of the firm.

Formula:

$$PR = \frac{\text{Net Surplus}}{\text{Revenue from all Sources}}$$

2. Return on Investment - Measures the overall efficiency of the firm in managing its investment and in generating return to shareholders.

Formula:

$$ROI = \frac{\text{Net Surplus} - \text{Statutory Fund}}{\text{Average Share Capital}}$$

3. Gross Profit Margin. Shows the relationship between sales and cost of sales. It measures the ability of a company to control costs and inventories or manufacturing of products and to pass along price increase thru sales to customers.

Formula:

$$GPM = \frac{\text{Gross Profit}}{\text{Net Sales}}$$

3. SOLVENCY RATIO

- Ratios that measure the extent of a firm's financing with debt relative to equity and its ability to cover interest and other fixed charges.

1. Debt to Total asset Ratio. It measures the proportion of all assets financed with debt.

Formula:

$$\text{Debt to Total Asset} = \frac{\text{Total Liabilities}}{\text{Total Assets}}$$

2. Debt to Equity Ratio. Measures the riskiness of the firm's capital structure in terms of relationship between the funds supplied by creditors (debt) and investors (equity).

Formula:

$$\text{Debt to Equity} = \frac{\text{Total Liabilities}}{\text{Average Share Capital} + \text{Donated Capital}}$$

4. ACTIVITY RATIOS.

- Measures the liquidity of specific assets and efficiency in managing assets such as Accounts Receivable, inventory, and Fixed Assets.

1. Receivable Turnover. Measures how many times a company's Accounts Receivable have been turned into cash during the year.

Formula:

$$\text{Receivable Turnover} = \frac{\text{Net Sales}}{\text{Average Accounts receivable}}$$

2. Inventory turnover. Measures the efficiency of the firm in managing and selling inventory.

Formula:

$$\text{Inventory turnover} = \frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$$

COMPUTATION OF STATUTORY RESERVES, INTEREST ON SHARE CAPITAL AND PATRONAGE REFUND

STATUTORY FUNDS

1. RESERVE FUND – at least 10% of net surplus; PROVIDED THAT IN THE FIRST FIVE YEARS OF OPERATION AFTER REGISTRATION, THIS AMOUNT SHALL NOT BE LESS THAN 50% OF THE NET SURPLUS (new)

2. EDUCATION AND TRAINING FUND – shall not be more than 10% of NET SURPLUS

3. COMMUNITY DEVELOPMENT FUND – not less than 3% of the NET SURPLUS

This fund shall be used for projects or activities that will benefit the community where the coop operates.

4. OPTIONAL FUND – a land and building, and other necessary fund

This shall NOT EXCEED 7% of the net surplus (old code: not to exceed 10%)

INTEREST ON SHARE CAPITAL. This is the liability of the coop to its members for the payment of interest on share capital. The rate shall not to exceed the normal rate of return on investments, and patronage refund. Provided further that any amount remaining after the allowable interest and patronage refund have been deducted shall be credited to the reserve fund.

PATRONAGE REFUND. Patronage refund represents the amount allocated by the Board of directors out of the coop yearly net surplus for patronage refunds in accordance with coop policies. It shall be distributed to members in proportion to the services of the cooperative.

ABC COOPERATIVE
Bontoc, Mountain Province
CEO 101
Statement of Financial Condition
As of December 31, 2013

ASSETS		2013
Current Assets		
Cash		348,066.83
Loans Receivable		157,250.00
TOTAL ASSETS		505,316.83
LIABILITIES AND EQUITY		
Current Liabilities		
Interest on Share Capital Payable		46,476.01
Patronage Refund Payable		19,918.29
Due to CETF (Apex)		4,742.45
Total Current Liabilities		71,136.75
MEMBERS' EQUITY		
Share Capital		290,000.00
Undivided Net Surplus		-
STATUTORY FUNDS		
Reserve Fund		83,476.72
CETF (Local)		4,742.45
Community Development Fund		2,845.47
Optional Fund		53,115.44
Total Statutory Funds		144,180.08
TOTAL EQUITY		434,180.08
TOTAL LIABILITIES AND EQUITY		505,316.83

See Accompanying Notes To Financial Statements

ABC COOPERATIVE
Bontoc, Mountain Province
CEO 101
Statement of Financial Operation
For the Year Ended December 31, 2013

	2013
Revenue	
Interest Income from Loans	91,823.00
Service Fees	1,000.00
Membership Fees	3,600.00
Total Revenue	96,423.00
LESS: OPERATING EXPENSES	
Supplies Expense	710.00
Trainings and Seminars	500.00
Communication Expense	64.00
Meetings and Conferences	-
Miscellaneous Expenses	300.00
Total operating expenses	1,574.00
NET SURPLUS	94,849.00
Distributed as Follows:	
Reserve Fund	9,484.90
CETF (Apex)	4,742.45
CETF (Local)	4,742.45
Optional Fund	6,639.43
Community Development Fund	2,845.47
Interest on Share Capital	46,476.01
Patronage Refund Payable	19,918.29
Total	94,849.00

See Accompanying Notes To Financial Statements

SPECIFICATION OF PAYMENT:	
ITEM	AMOUNT
Membership Fee	500.00
Share Capital	24,500.00
	/
TOTAL	25,000.00
PAYMENT IN FORM OF	
(/) CASH	25,000.00
() CHECK	/
BANK	/
NUMBER	/
TOTAL	25,000.00

ABC Cooperative Bontoc, Mountain Province TIN: 000-123-000	OFFICIAL RECEIPT No.: 1001 DATE: 12 /2 /14
---	---

RECEIVED from Demy Aclayan
Adress Bontoc, Mountain Province
the sum of twenty five thousand pesos.
pesos (P 25, 000.00)
in full/partial payment of _____

Authorized Signature

SPECIFICATION OF PAYMENT:	
ITEM	AMOUNT
Loans Receivable	10,000.00
	/
TOTAL	10,000.00
PAYMENT IN FORM OF	
(/) CASH	10,000.00
() CHECK	/
BANK	/
NUMBER	/
TOTAL	10,000.00

ABC Cooperative Bontoc, Mountain Province TIN: 000-123-000	OFFICIAL RECEIPT No.: 1002 DATE: 12 /10 /14
---	--

RECEIVED from Mylner Ageb-eb
Adress Bontoc, Mountain Province
the sum of ten thousand pesos
pesos (P 10, 000.00)
in full/partial payment of _____

Authorized Signature

SPECIFICATION OF PAYMENT:	
ITEM	AMOUNT
Loans Receivable	50,000.00
	/
TOTAL	50,000.00
PAYMENT IN FORM OF	
(/) CASH	50,000.00
() CHECK	/
BANK	/
NUMBER	/
TOTAL	50,000.00

ABC Cooperative Bontoc, Mountain Province TIN: 000-123-000	OFFICIAL RECEIPT No.: 1003 DATE: 12 /10 /14
---	--

RECEIVED from Angie Mi
Adress Bontoc, Mountain Province
the sum of fifty thousand pesos
pesos (P 50, 000.00)
in full/partial payment of _____

Authorized Signature

SPECIFICATION OF PAYMENT:	
ITEM	AMOUNT
Share capital	5,000.00
	/
TOTAL	5,000.00
PAYMENT IN FORM OF	
(/) CASH	5,000.00
() CHECK	/
BANK	/
NUMBER	/
TOTAL	5,000.00

ABC Cooperative Bontoc, Mountain Province TIN: 000-123-000	OFFICIAL RECEIPT No.: 1004 DATE: 12 /15 /14
---	--

RECEIVED from Cris Tobal
Adress Bontoc, Mountain Province
the sum of five thousand pesos
pesos (P 5, 000.00)
in full/partial payment of _____

Authorized Signature

ABC Cooperative
Bontoc, Mountain Province
TIN: 000-123-000

CASH VOUCHER

Pay to: Lucia Luz Date: 5-Dec-14
Address: Sadanga, Mtn. Prov.
Sum of Pesos: P 19,350.00

For Payment of:	Amount
Regular Loan	20,000.00
Interest	(600.00)
Service Fee	(50.00)
Net Amount	19,350.00

Amount in words:
Nineteen thousand three hundred fifty pesos.

Prepared by:

Rdy

Accounting Personnel

CV No.: 1501

ABC Cooperative
Bontoc, Mountain Province
TIN: 000-123-000

CASH VOUCHER

Pay to: Aijays Marketing Date: 7-Dec-14
Address: Bontoc, Mtn. Prov.
Sum of Pesos: P 1,535.00

For Payment of:	Amount
Supplies	1,535.00

Amount in words:
one thousand five hundred thirty five pesos.

Prepared by:

Rdy

Accounting Personnel

CV No.: 1502

ABC Cooperative
Bontoc, Mountain Province
TIN: 000-123-000

CASH VOUCHER

Pay to: MPCU Date: 10-Dec-14
Address: Bontoc, Mtn. Prov.
Sum of Pesos: P 1,928.00

For Payment of:	Amount
Remittance of CETF-apex	1,928.00

Amount in words:
one thousand nine hundred twenty eight pesos.

Prepared by:

Rdy

Accounting Personnel

CV No.: 1503

ABC Cooperative
Bontoc, Mountain Province
TIN: 000-123-000

CASH VOUCHER

Pay to: EFG Training Center Date: 15-Dec-14
Address: Bontoc, Mtn. Prov.
Sum of Pesos: P 2,329.00

For Payment of:	Amount
Training expenses	2,329.00

Amount in words:
two thousand three hundred twenty nine pesos.

Prepared by:

Rdy

Accounting Personnel

CV No.: 1504

ABC Cooperative
Bontoc, Mountain Province
TIN: 000-123-000

CASH VOUCHER

Pay to: Demy Aclayan Date: 19-Dec-14
Address: Bontoc, Mtn. Prov.
Sum of Pesos: P 14,500.00

For Payment of:	Amount
Regular Loan	15,000.00
Interest	(450.00)
Service Fee	(50.00)
Net Amount	14,500.00

Amount in words:
Fourteen thousand five hundred pesos.

Prepared by:

Rdy

Accounting Personnel

CV No.: **1505**

ABC Cooperative
Bontoc, Mountain Province
TIN: 000-123-000

CASH VOUCHER

Pay to: Cris Tobal Date: 21-Dec-14
Address: Bontoc, Mtn. Prov.
Sum of Pesos: P 48,450.00

For Payment of:	Amount
Regular Loan	50,000.00
Interest	(1,500.00)
Service Fee	(50.00)
Net Amount	48,450.00

Amount in words:
forty-eight thousand four hundred fifty pesos.

Prepared by:

Rdy

Accounting Personnel

CV No.: **1506**

Answer Sheet for Trial Balance

Answer Sheet for Cash Flows

Answer Sheet for Financial Operation

[illegible]

CASH RECEIPT JOURNAL

Page: 1

[illegible]

CASH DISBURSEMENT JOURNAL

Page: 1

[illegible]

General Ledger

Account Title: Cash

Account No.:11110

Date 2014		Particulars	PR	Debit	Credit	Balance
Nov	30	Balance	✓			435,053.38

Account Title: Loans Receivable

Account No.:11700

Date 2014		Particulars	PR	Debit	Credit	Balance
Nov	30	Balance	✓			91,500.00

Account Title: Interest on Share Capital Payable

Account No.:22500

Date 2014		Particulars	PR	Debit	Credit	Balance
Nov	30	Balance	✓			-

Account Title: Patronage Refund Payable

Account No.:22600

Date 2014		Particulars	PR	Debit	Credit	Balance
Nov	30	Balance	✓			-

Account Title: Due to CETF (Apex)

Account No.:22700

Date 2014		Particulars	PR	Debit	Credit	Balance
Nov	30	Balance	✓			1,928.00

Account Title: Share Capital

Account No.:30100

Date 2014		Particulars	PR	Debit	Credit	Balance
Nov	30	Balance	✓			290,000.00

Account Title: Undivided Net Surplus

Account No.:30300

Date		Particulars	PR	Debit	Credit	Balance
2014						
Nov	30	Balance	✓			-
						-
						-

Account Title: Reserve Fund

Account No.:30610

Date 2014		Particulars	PR	Debit	Credit	Balance
Nov	30	Balance	✓			83,476.72

Account Title: CETF (Local)

Account No.:30620

Date 2014		Particulars	PR	Debit	Credit	Balance
Nov	30					
		Balance	✓			-
						-
						-

Account Title: Community Development Fund

Account No.:30630

Date		Particulars	PR	Debit	Credit	Balance
2014						
Nov	30	Balance	✓			2,845.47

Account Title: Optional Fund

Account No.:30640

Date		Particulars	PR	Debit	Credit	Balance
2014						
Nov	30	Balance	✓			53,115.44

Account Title: Interest Income from Loans

Account No.:40110

Date		Particulars	PR	Debit	Credit	Balance
2014						
Nov	30	Balance	✓			98,838.75

Account Title: Service Fees

Account No.:40120

Date		Particulars	PR	Debit	Credit	Balance
2014						
Nov	30	Balance	✓			950.00

Account Title: Membership Fees

Account No.:40420

Date		Particulars	PR	Debit	Credit	Balance
2014						
Nov	30	Balance	✓			
						-
						-
						-

Account Title: Supplies Expense

Account No.:73370

Date 2014		Particulars	PR	Debit	Credit	Balance
Nov	30	Balance	✓			750.00

Account Title: Meetings and Conferences

Account No.:73380

Date 2014		Particulars	PR	Debit	Credit	Balance
Nov	30	Balance	✓			1,851.00

Account Title: Trainings and Seminar

Account No.:73390

Date 2014		Particulars	PR	Debit	Credit	Balance
Nov	30	Balance	✓			1,500.00

Account Title: Communication Expense

Account No.:73470

Date 2014		Particulars	PR	Debit	Credit	Balance
Nov	30	Balance	✓			300.00

Account Title: Miscellaneous Expense

Account No.:73520

Date 2014		Particulars	PR	Debit	Credit	Balance
Nov	30	Balance	✓			200.00
						-
						-

SUBSIDIARY LEDGER
SHARE CAPITAL

[illegible]

SUBSIDIARY LEDGER
SHARE CAPITAL

[illegible]

SUBSIDIARY LEDGER SHARE CAPITAL

[illegible]

SUBSIDIARY LEDGER
SHARE CAPITAL

[illegible]

ABC Cooperative

Bontoc, Mountain Province

SUBSIDIARY LEDGER
SHARE CAPITAL

Name: Angie Mi Member Account No.: 1004
Address: Bontoc, Mtn. Prov. Membership Fee O.R.: 0004

[illegible]

ABC COOPERATIVE

Bontoc, Mountain Province

Schedule of Average Share Capital and Interest Income

For the Year Ended December 31, 2014

	Name	Average Share Capital	Interest Income
1	Aclayan, Demy	2,041.67	450.00
2	Ageb-eb, Mylner	50,000.00	32,510.00
3	Tobal, Cris	80,416.67	25,625.00
4	Luz, Lucia	70,000.00	25,425.00
5	Mi, Angie	90,000.00	17,378.75
TOTAL		292,458.33	101,388.75

Rate for Net Surplus Distribution:

Reserve Fund	10%
CETF (Apex)	5%
CETF (Local)	5%
Optional Fund	7%
Community Development Fund	3%
Interest on Share Capital	70% of the net income balance
Patronage Refund Payable	30% of the net income balance

Answer Sheet for Trial Balance

Republic of the Philippines
MOUNTAIN PROVINCE STATE POLYTECHNIC COLLEGE
 Bontoc, Mountain Province

Attendance Sheet
 February 25, 2016

No.	Name	Cooperative Represented	Position	Contact Number
1	Lapa-an, Myrna L.	L.H.M.P.H.	Teller	09480749824
2	Cristina D. Damolag	SCSSPCC	member	
3	GRAAL S. LIKIGAN	SCSSPCC	Treasurer	
4	GIBANAY A. LONAR-E	SCSPCC	Secretary	
5	Luz Lapinas			
6	Vivita J. Bacquien	DAUGDAUG UP	Treasurer	0930927470
7	Rufina A. Taguindodu	BCME	Treasurer	09091133796
8	Mirabel D. Pacalro			
9	Rose Ann K. Mi-ing			
10	Josefa K. Lim	MGL C Corp.	Cashier	09087125670
11	Milagros F. Pangeston	MPEU	Coordinator	09081026852
12	Jenifer N. Damayan	MPSPC	FACULTY/STAFF	09187213421
13	RODELME D. VILLO	MPSPC	FACULTY/STAFF	
14	Lester Ray S. Coteng	DECCO	MEMBER	
15	DONA B. ESPADA	DECCO	MEMBER	09396238582
16	Demery Sharon A. Gaya	DECCO	AUDIT COM	09464197716
17	JOFIL C. MANUIT	DECCO	Bookkeeper	
18	LIORA A. ACHAWON	DECCO	BOD	
19	Ganfili, Charlotte A.	DECCO	Member	
20	Milton Mabiasan	DECCO	Credit	
21	Carole Capulan	DECCO	Credit Com	
22	Benzent B. Poma-y-o	DECCO	Member	09128051252
23	RACHEL F. PAGAN	MPSPC	FACULTY/FACILITATOR	
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				

Republic of the Philippines
MOUNTAIN PROVINCE STATE POLYTECHNIC COLLEGE
 Bontoc, Mountain Province

Attendance Sheet
 February 26 2016

No.	Name	Cooperative Represented	Position	Contact Number
1	Lester Ray S. Colong	DECCO	MEMBER	
2	DONALD B. ESPADA	DECCO	MEMBER	
3	Demery Sharen A. Gaya	DECCO	ANALYST COM	09464197714
4	SOFIA C. MANUIT	DECCO	Bookkeeper	
5	LIOBA A. ACHAWON	DECCO	Member/BOD	
6	Campili, Charlotte A.	DECCO	Member	
7	Milton Mabiasan	DECCO	Credit	
8	Carole Cepulan	DECCO	Credit Com	
9	Benzent B. Pamyao	DECCO	Credit Com	09128051252
10	Myrna L. Lapa-an	LHMRH	Teller	09480749824
11	Cristina D. Damolag	SCSSPCC	member	0908898789
12	Luz A. Lapinas	Dangdang-ay	Treasurer	09309274190
13	GIBANAT A. KOMAS-E	SCSSPCC	Secretary	0930915041
14	GRACE S. LIKIGAN	SCSSPCC	Treasurer	09287168151
15	Milagros Pangesfan	MPCU	Coordinator	
16	RACHEL F. FAGYAN	MRSPC	Faculty/Facilitator	
17	Rodeline Vilag	MRSPC	FACULTY/Facilitator	
18	JENIFER N. DAMAYAN	MRSPC	Faculty/Facilitator	
19	Joselyne K. Lim	MSLCC	Treasurer	09087125670
20	Rose Ann K. Miring	MRPC		
21	Rupina A. Taguindodo	MRPC		
22	Micabel D. Pacalao	MRPC		
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				

Republic of the Philippines
MOUNTAIN PROVINCE STATE POLYTECHNIC COLLEGE
 Bontoc, Mountain Province

Attendance Sheet

February 29, 2016

No.	Name	Cooperative Represented	Position	Contact Number
1	Lester Roy S. Coteng	DECCO	MEMBER	
2	DONA B. ESPADA	DECCO	MEMBER	
3	Demery Shannen A. Gaya	DECCO	AUDIT COM	0946497714
4	COTIS C. NAHUIT	DECCO	Bookkeeper	
5	LIOBA A. ACTAWON	DECCO	BOD	
6	Campili, Charlotte A	DECCO	Member	
7	Milton Mahiasan	Credit	DECCO	
8	Carole Capulan	DECCO	Credit Com	
9	Bernard B. Panayo	DECCO	Credit Com	09128051252
10	Myrna L. Lapa-an	LHMRH	Teller	09480749824
11	Christina D. Damdog	SCSSPCC	member	0902595789
12	Luz A. Lapinas	Dangdang-ay	Treasurer	0930927490
13	Gibonay A. Lomas-e	SCSSPCC	secretary	0932915504
14	GRACIL S. LIKIGAN	SCSSPCC	Treasurer	09287168151
15	Malaguer Pangasfan	MPEN	Coordinator	
16	RACHEL F. FAGAN	MRSPC	Faculty/Facilitator	
17	Redeline D. Vilog	MRSPC	Faculty/Facilitator	
18	Josefa K. Lino	MSLCC	Treasurer	09087125670
19	JENIFER N. DAMAYAN	MRSPC	Faculty/Facilitator	
20	Palacio, Mirabel D.	MRSPC		
21	Rose Ann K. Mi-ing	MRSPC		
22	Rupina A. Jagrindodo	MRSPC		
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				



VISION

"A preferred University of development culture and inclusive growth"

MISSION

It shall produce globally competitive leaders molded from a tradition of excellence in instruction, research, effective governance, sustainable entrepreneurship and an environment that assumes major responsibility in cultural vitality and well-being of the community.

GOALS

1. Attain and sustain quality and excellence
2. Promote relevance and responsiveness
3. Broaden access and equity
4. Enhance efficiency and effectiveness
5. Develop harmony within the College, and with stakeholders and benefactors.

Department Goal

The MPSPC Department of Accountancy aspires to prepare its students to become competent, morally upright and socially responsible accounting professionals.



Objectives of the Department

The MPSPC Department of Accountancy Aims to:

- Produce professionally competent graduates equipped with necessary skills and right attitudes to become leaders in the field of accountancy;
- Organize and conduct capacity building programs for faculty to improve teaching competency;
- Develop and maintain linkages with the industry, alumni and the community.

Mountain Province State Polytechnic College Extension Unit/ Department of Accountancy/ Master in Business Administration &

Mountain Province Cooperative Union (MPCU)

Welcome!

Seminar-workshop on Advanced Accounting for Non-Accountants

Date: February 25-27, 2016

**Venue: 2nd Floor Chico Building,
Poblacion, Bontoc, Mountain Province**



This Serves as an invitation:



MOUNTAIN PROVINCE COOPERATIVE UNION (MPCU)

2nd Floor, ASCCO Building, Foyayeng, Bontoc, Mountain Province
CDA Registration No. 9520-15003165/ CIN-02061 50001

Awards this

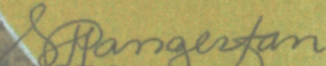
Certificate of Participation

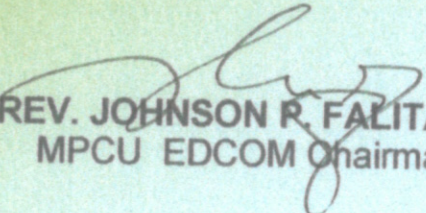
to

ROSE ANN K. MI-ING

For actively participating in the **Seminar-Workshop on ADVANCED ACCOUNTING FOR NON-ACCOUNTANTS** held this February 25-27, 2016 at 2nd Flr. Chico Building, Poblacion, Bontoc, Mountain Province.

Given this 27th day of February at 2nd Flr. Chico Building, Poblacion, Bontoc, Mountain Province.


MILAGROS F. PANGRESFAN
MPCU Executive Officer


REV. JOHNSON R. FALITANG
MPCU EDCOM Chairman



MOUNTAIN PROVINCE COOPERATIVE UNION (MPCU)

2nd Floor, ASCCO Building, Foyayeng, Bontoc, Mountain Province
CDA Registration No. 9520-15003165/ CIN-02061 50001

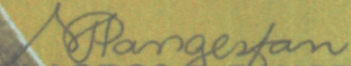
Awards this

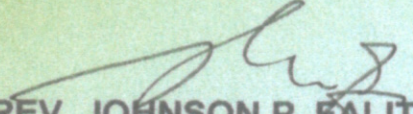
Certificate of Participation to

RUFINA A. TAGUINDODO

For actively participating in the **Seminar-Workshop on ADVANCED ACCOUNTING FOR NON-ACCOUNTANTS** held this February 25-27, 2016 at 2nd Flr. Chico Building, Poblacion, Bontoc, Mountain Province.

Given this 27th day of February at 2nd Flr. Chico Building, Poblacion, Bontoc, Mountain Province.


MILAGROS P. RANGESFAN
MPCU Executive Officer


REV. JOHNSON P. FALITANG
MPCU EDCOM Chairman



MOUNTAIN PROVINCE COOPERATIVE UNION (MPCU)

2nd Floor, ASCCO Building, Foyayeng, Bontoc, Mountain Province
CDA Registration No. 9520-15003165/ CIN-02061 50001

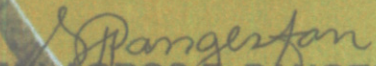
Awards this

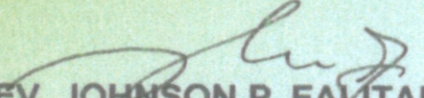
Certificate of Participation *to*

MIRABEL D. PACALSO

For actively participating in the **Seminar-Workshop on ADVANCED ACCOUNTING FOR NON-ACCOUNTANTS** held this February 25-27, 2016 at 2nd Flr. Chico Building, Poblacion, Bontoc, Mountain Province.

Given this 27th day of February at 2nd Flr. Chico Building, Poblacion, Bontoc, Mountain Province.


MILAGROS F. PANGESFAN
MPCU Executive Officer


REV. JOHNSON P. FALITANG
MPCU EDCOM Chairman



MOUNTAIN PROVINCE COOPERATIVE UNION (MPCU)

2nd Floor, ASCCO Building, Foyayeng, Bontoc, Mountain Province
CDA Registration No. 9520-15003165/ CIN-02061 50001

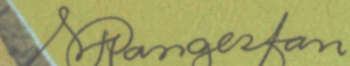
Awards this

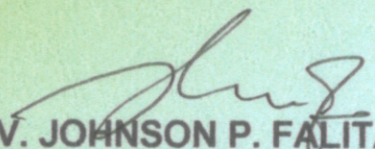
Certificate of Appreciation *to*

RODELINE D. VILOG

For her invaluable contribution as Resource Speaker for the **Seminar-Workshop on
ADVANCED ACCOUNTING FOR NON-ACCOUNTANTS** held this February 25-27, 2016
at 2nd Flr. Chico Building, Poblacion, Bontoc, Mountain Province.

Given this 27th day of February at 2nd Flr. Chico Building, Poblacion,
Bontoc, Mountain Province.


MILAGROS F. PANGESFAN
MPCU Executive Officer


REV. JOHNSON P. FALITANG
MPCU EDCOM Chairman



Department of Accountancy
Summary of Extension Seminar-Workshop Pre-Evaluation

"Seminar Workshop on Advance Accounting for Non-Accountants "

Venue: Poblacion, Bontoc, Mountain Province

Date: February 25-27, 2016

Think about what you already knew about the scheduled training. Then, evaluate your knowledge in each of the following topic areas BEFORE this training.

Ratings used for evaluation:

1 = No Knowledge or Skills (1.00-1.50)

2 = Some Knowledge or Skills (1.51-2.50)

3 = A lot Knowledge or Skills (2.51-3.00)

Items for Evaluation	Mean
1. Accounting Cycle	1.71
2. The Books of Accounts (G), CRJ, CDJ, GL,SL)	1.71
3. The Financial Statements	1.71
4. Financial ratio analysis	1.29
5. RA 9520 on Net Surplus Distribution	1.57
6. Financial documents	1.33
Grand Mean	1.56

Interpretation:

Based on the rate presented above and based on the computed mean of the evaluation of the participants, it is therefore interpreted that the participants has **SOME KNOWLEDGE OR SKILLS** with an average mean of **1.56**



Department of Accountancy
Summary of Extension Seminar-Workshop Evaluation

"Seminar Workshop on Advance Accounting for Non-Accountants "

Collaborating Agency: MPCU

Venue: Poblacion Bontoc, Mountain Province

Date: February 25-27, 2016

A. ACTIVITY EVALUATION:

Evaluation Ratings: 1 - Poor; 2 - Fair; 3 - Satisfactory; 4 - Very Satisfactory ; 5 - Excellent

1. Objectives and Relevance		Mean
a. Clarity of objectives		4.17
b. Relevance of the activity		4.17
c. Attainment of the activity objectives		4.33
d. Usefulness of the activity /topics to the participants		4.33
e. Timeliness and immediate applicability		4.00
Average Mean		4.20

Interpretation:

The participants generally rate the objective and relevance of the activity basing on the evaluation ratings **Very Satisfactory** with an average mean of **4.20**.

2. Organizational and preparation		Mean
a. Planning and implementing activity		4.17
b. Preparation and organizations of the activities		4.33
c. Ventilation, lighting, equipment and facilities in the venue		3.29
d. Appropriateness of the venue of the activity		3.80
e. Time allotment per activity/topic		4.20
Average Mean		3.96

Interpretation:

The participants generally rate the Organization and prepreparation of the activity basing on the evaluation ratings **Very Satisfactory** with an average mean of **3.96**.

3. Involvement of the participants		Mean
a. Enthusiasm and interest shown		4.33
b. Level of involvement of participants		4.50
Average Mean		4.42

Interpretation:

The participants generally rate the Involvement of the participants in the activity basing on the evaluation ratings **Very Satisfactory** with an average mean of **4.42**.

4. Overall Evaluation		Mean
		4.17

Interpretation:

The overall evaluation of the participants in the activity basing on the evaluation ratings is **Very Satisfactory** with an average mean of **4.17**.

6. Comments/Suggestions for the improvement of the succeeding activity/seminar/program:

7. Suggested trainings for future activities:

The participants suggested the following trainings:

- Financial Management
- Audit Management
- Internal Control

B. **RESOURCE PERSON EVALUATION:**

1. Ms. Jenifer N. Damayan

Evaluation Ratings: 1 - Poor; 2 - Fair; 3 - Satisfactory; 4 - Very Satisfactory ; 5 - Excellent

Particulars	Mean
1. Clarity of topic objectives at the beginning	3.29
2. Organization/sequencing of topics	3.67
3. Clarity of topic /ideas presented/discussed	4.57
4. Effectiveness of methodologies/style of teaching	3.67
5. Quality and effectiveness of instructional materials	3.71
6. Ability to teach/ communicate ideas	3.71
7. Ability to answer questions	3.50
8. Ability to arouse/sustain interest	3.29
9. Ability to manage time	3.57
10. How the topic was ended	3.57
	3.65

Interpretation:

The participants generally rate the resource speaker basing on the evaluation ratings **Very Satisfactory** with an average mean of 3.65.

Things liked in the Resource Speaker:

- Its ok, she manage time of the topic. She's good
- Talks good, explains good – good speaker
- Smiling face
- Resourceful and accommodating

Things not liked in the Resource Speaker:

- She's too fast in discussing the topic

Other Remarks:

- I may not be that fast learner but at least I learned a lot for additional references

2. Ms. Rachel F. Fagyan

Evaluation Ratings: 1 - Poor; 2 - Fair; 3 - Satisfactory; 4 - Very Satisfactory ; 5 - Excellent

Particulars	Mean
1. Clarity of topic objectives at the beginning	4.26
2. Organization/sequencing of topics	4.17
3. Clarity of topic /ideas presented/discussed	4.26
4. Effectiveness of methodologies/style of teaching	4.13
5. Quality and effectiveness of instructional materials	4.09
6. Ability to teach/ communicate ideas	4.30
7. Ability to answer questions	4.22
8. Ability to arouse/sustain interest	4.17
9. Ability to manage time	4.17
10. How the topic was ended	4.13
	4.19

Interpretation:

The participants generally rate the resource speaker basing on the evaluation ratings **Very Satisfactory** with an average mean of 4.19.

3. Ms. Rodeline D. Vilog

Evaluation Ratings: 1 - Poor; 2 - Fair; 3 - Satisfactory; 4 - Very Satisfactory ; 5 - Excellent

Particulars	Mean
1. Clarity of topic objectives at the beginning	4.00
2. Organization/sequencing of topics	4.00
3. Clarity of topic /ideas presented/discussed	4.14
4. Effectiveness of methodologies/style of teaching	4.14
5. Quality and effectiveness of instructional materials	3.86
6. Ability to teach/ communicate ideas	4.14
7. Ability to answer questions	4.00
8. Ability to arouse/sustain interest	4.00
9. Ability to manage time	3.86
10. How the topic was ended	4.14
	4.03

Interpretation:

The participants generally rate the resource speaker basing on the evaluation ratings Very Satisfactory with an average mean of 4.03.

Things liked in the Resource Speaker:

- Good speaker

Other Remarks:

- Thank you for more information I've learned

Prepared by:

RODELINE D. VILOG, CPA
BSA FACULTY

Noted by:

TERRENCE LEIF F. FANGASAN, CPA, MBA
Chairperson- Department of Accountancy

MEMORANDUM OF AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This **MEMORANDUM OF AGREEMENT**, made and entered into by and between the **MOUNTAIN PROVINCE STATE POLYTECHNIC COLLEGE**, a public tertiary educational institution, existing under the laws of the Republic of the Philippines with principal office address at Bontoc, Mountain Province, represented by its President, **REXTON F. CHAKAS, Ph.D.**, hereinafter referred to as the **FIRST PARTY**;

and

The **MOUNTAIN PROVINCE COOPERATIVE UNION**, a non-government organization existing under the laws of the Republic of the Philippines, with office address at Foyayeng, Bontoc, Mountain Province, represented by its Chairperson **SAMSON L. BATNAG**, hereinafter referred to as the **SECOND PARTY**;

WHEREAS, the **FIRST PARTY** is ardently committed to bring its services and expertise to the different communities and schools, government and non-government organizations in the Mountain Province as well as in other places that will lead them all towards growth, progress and self-reliance.

WHEREAS, the **FIRST PARTY**, in pursuit of its mission of spurring community, schools and organizations' growth and development is extending its services and programs through its research and extension services;


WHEREAS, the **FIRST PARTY** through its extension services, programs and projects, is engaged in providing trainings and relevant activities along the following area in response to the demands and needs of the community, schools and organizations.

A. Continuing Education and Information and Communication on Good Governance and Social and Human Resource Development:

1. Cooperative Enhancement Education
 - a. Financial Management
 - b. Audit Management
 - c. Internal Control
 - d. Cooperative Standards
2. Community Development Through Competency Enhancement of Local Government Units
 - a. Bookkeeping
 - b. Tax Compliance:

WHEREAS, the **FIRST PARTY** may also introduce viable extension program and projects related to the above training and seminars to be piloted in the community;

WHEREAS, to succeed in the delivery of its services and programs to the community, the MPSPC needs partners or collaborators;



WHEREAS, the **FIRST PARTY** and the **SECOND PARTY** both adhere to the significance of partnerships to the full, successful and legal conduct of extension activities and programs;

NOW, therefore, the **MPSPC** and the **MPCU** have agreed on the following:

BOTH PARTIES shall:

1. Disseminate information about the E-HELPING extension services programs;
2. Seek to identify a common working ground whereby sharing of resources and other collaborative means in order to advance their programs for improving the schools and the organization's professional growth and development and work efficiency through infusion of countless technologies and enhancement skills training, seminar and workshops;
3. Coordinate with each other as to the date and venue of the trainings, seminars and workshops;
4. Issue training certificates to participants and certificates of appreciation/recognition to trainers/resource persons duly signed by heads of both parties; and
5. Share responsibility on the funding of the identified needed activities and trainings and recommend measures for the improvement of the joint venture.

THE FIRST PARTY shall:

1. Conduct baseline surveys and needs analysis as basis in crafting activities and interventions to the clientele;
2. Prepare activity designs and conduct trainings, seminars or workshops based on identified problems and needs of the clientele and as requested by the clientele;
3. Responsible for the travelling expenses of Resource Speakers and drivers from the College who are involved in the project or activity;
4. Provide supplies and materials needed during seminars/trainings and workshops where they are involved in;
5. Conduct impact assessment studies on the training services provided by both parties
6. May accredit the training/seminar under the National Competency Program; and
7. Link with other national agencies and other potential partners who can assist on the pursuit of school and community development.

THE SECOND PARTY shall:

1. Assist in the dissemination of the E-HELPING PROJECT and the EXTENSION PROGRAM of the FIRST PARTY to other stakeholders;
2. Assist in the determination of trainings needs of the clientele;
3. Assist in the monitoring and evaluation of the trainings, seminars and workshops conducted;
4. Provide training venue and other facilities; and
5. Provide for snacks and meals for the participants during the trainings/seminars/workshops.

TERM and TERMINATION

1. Effective Date: This agreement shall take effect from the date the agreement is signed.
2. Termination: Either party may terminate this agreement provided that the objectives of the extension program were met and a written notice of termination is delivered to the other party.
3. Governing Law: The validity, construction and interpretation of this Agreement and the rights and duties of both parties shall be governed by existing laws of the Republic of the Philippines.

IN WITNESS WHEREOF, the parties have affixed their respective signatures
this _____ at _____,
Mountain Province.

MOUNTAIN PROVINCE STATE
POLYTECHNIC COLLEGE

Represented by:


REXTON F. CHAKAS, PH. D
College President

MOUNTAIN PROVINCE COOPERATIVE
UNION

Represented by:


SAMSON L. BATNAG
MPCU Chairperson

WITNESSES


ANNIE GRAIL F. EKID
VPRDE


MILAGROS PANGESFAN
MPCU Executive Director


TERRENCE LEIF F. FANGASAN
Chairperson, BSA Department

Republic of the Philippines)
Bontoc, Mountain Province) s.s
X _____ X

ACKNOWLEDGEMENT


BEFORE ME, a Notary Public for and in Bontoc, Mountain Province, this Nov. 25/15
personally appeared the parties:


NAME	CTC No.	Date and Place Issued
REXTON F. CHAKAS	15911015	06 Jan. 2015; Bontoc
SAMSON L. BATNAG	1201928995810	Jan. 5, 2015; Bauko

All known to me and identified by me through competent evidence of identity to be the same persons who executed the foregoing instrument and they acknowledge to me that the same is voluntary act and deed.

This instrument refers to a MEMORANDUM OF AGREEMENT and consists of three (3) pages, including this page where this acknowledgment is written, signed by the parties and their instrumental witnesses on each and every page hereof.

WITNESS MY HAND AND SEAL.


Notary Public
Bontoc, Mountain Province


Notary Public
Bontoc, Mountain Province
419577-150
TIN 183-340-362