



Republic of the Philippines  
**NAVAL STATE UNIVERSITY**

Naval, Biliran Province  
Telefax: (053)-500-9045  
SUC LEVEL III-A

(Per DBM-CHED Joint Circular #1 dated June 21, 2007)



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

The management of **NAVAL STATE UNIVERSITY** is responsible for all information and representations contained in the accompanying Statement of Financial Position as at December 31, 2017 and the related Statement of Financial Performance and Statement of Cash Flows, Statement of Comparison of Budget and Actual Amounts, Statement of Changes in Net Assets/Equity and Notes to Financial Statements for the year then ended. The financial statements have been prepared in conformity Philippine Public Sector Accounting Standards (PPSAS) and 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 liabilities are recognized.

  
SHEILA DAY A. GABUYA, CPA

Accountant III

Date Signed 3/5/18

  
VICTOR C. CAÑEZO, JR. Ed.D.

OIC President

Date Signed 3/5/18

