



September 26, 2022

DR. MANUEL D. GACUTAN, JR.
Head, Dept. of Animal Science
VSU, Baybay City, Leyte

Dear Dr. Gacutan Jr.:

This is to remind you that the projects under your department like Cattle Project, Duck and Poultry Project, Goat and Sheep project and Piggery project have not submitted their monthly financial reports. Please note that the last verified financial reports submitted by these projects were as of:

1. Cattle project - May 2021
2. Duck & Poultry – February 2021
3. Goat and Sheep – December 2020
4. Piggery – June 2020

Since this project is about farm animals, all deaths of animals need to be supported by an incident report and a Necropsy report. This is for strict compliance.

Guidance to your financial reporting, The Government Accounting Manual (GAM) Vol.1 Chapter 19 Sec 6. Qualitative Characteristics of Financial Reporting appositely provides:

b. Relevance – information is relevant to users if it can be used to assist in evaluating past, present, or future events or in confirming, or correcting, past evaluations. In order to be relevant, information must also be timely.

d. Timeliness – the usefulness of financial statements is impaired if they are not made available to users within a reasonable period after the reporting date. Ongoing factors such as the complexity of an entity's operations are not sufficient reasons for failing to report on a timely basis. More specific deadlines are dealt with by legislation and regulations in many jurisdictions.

If there is an undue delay in the reporting of information, it may lose its relevance. To provide information on a timely basis, it may often be necessary to report before all aspects of a transaction are known, thus impairing reliability. Conversely, if reporting is delayed until all aspects are known, the information may be highly reliable but of little use to users who have had to make decisions in the interim. In achieving a balance between relevance and reliability, the overriding consideration is how best to satisfy the decision-making needs of users. (Appendix A, PPSAS 1)

Please be reminded that their monthly financial reports are overdue. Accordingly, they are to submit their monthly report deficiencies from their last verified report until September 2022 on or before October 14, 2022.