



VISAYAS
STATE UNIVERSITY


**OFFICE OF THE
PRESIDENT**



MEMORANDUM NO. 592
Series of 2024

TO: **Chairman:** **Vice President for Administration and Finance**
 Vice-Chair: **Director for Administrative Services**
 Members: **2 Representatives from Accounting Division/Finance Division**
 2 Representatives from Supply and Property Office
 2 Representatives from PPO-Engineering & Operations
 2 Property Custodians from each College
 2 Property Custodians from each Research/Extension Center
 2 Representatives from each Office in the Admin. building

RE: **Constitution of Inventory Committee, Formulation of Physical Inventory Plan (PIP) for the One-time Cleansing of Property, Plant and Equipment (PPE), Account Balances of VSU Pursuant to COA Circular No. 2020-006 dated January 31, 2020**

FROM: 
 DR. PROSE IVY. G YEPES
 University President

DATE: **July 3, 2024**

With the VP for Administration and Finance as Chairman and the Director for Administrative Services as Vice-Chair, and the rest as members, the Inventory Committee is hereby constituted effective immediately until December 31, 2024 or unless sooner revoked or terminated by higher authorities.

Specifically, the committee is tasked to do the following functions on a "**Jury Duty**" once the inventory has started to avoid interruption of the activity:

1. Plan/strategize on how to conduct and complete the physical count within the prescribed period;
2. Prepare a Physical Inventory Plan (PIP) containing at least, the specific assignments/duties of the Committee, the cut-off date, and a schedule specifying the dates and locations of the inventory taking activities from start-up to the targeted completion of the physical inventory;
3. Submit PIP, duly approved by the University President, to the COA Audit Team, at least ten (10) calendar days before the scheduled start of the inventory-taking activities;
4. Conduct the Physical Count and the cleansing, reconciliation of the PPE account balance of VSU;
5. Conduct regular meetings to monitor the progress of the conduct of Physical count or reconciliation of PPE account balances;
6. Record and document all pertinent matters related to the above subject matter, including but not limited to meetings, report on the physical count and cleansing of PPE, and the like;
7. Craft and issue relevant policies and guidelines regarding the One-time PPE cleansing.

Please be guided accordingly.

OFFICE OF THE PRESIDENT

2/F Administration Building, Visayas State University
PQWW+RJM, Baybay City, Leyte, Philippines 6521
Email: op@vsu.edu.ph | Website: www.vsu.edu.ph
Phone: +63 53 565 0600 Local 1000



Page 1 of 1
FM-OOP-01
V05 06-06-2024
No. **24-592**