

MEMORANDUM NO. 967  
Series of 2024

TO: **All Vice Presidents**  
**All Campus Chancellors**  
**Atty. Rysan C. Guinocor, Chief Administrative Officer for Administration**  
**Ms. Louella C. Ampac, Chief Administrative Officer for Finance**  
**Campus Directors for Administration and Finance**  
**All Unit Heads under the Vice President for Administration and Finance**  
**Bids and Awards Committee (BAC) Members**

RE: **Commission on Audit (COA) Agenda and Compliance Reminder**

FROM:   
**DR. PROSE IVY G. YEPES**  
University President

DATE: **December 17, 2024**

In connection with the scheduled audit of the Visayas State University (VSU) campuses (Main, Alangalang, Isabel, Tolosa, and Villaba) for the period **January 1, 2024, to December 31, 2024**, as communicated during the **Entrance Conference** on **November 27, 2024**, the following matters are highlighted for your immediate attention and compliance:

**Audit Agenda:**

The audit will assess the following key areas:

1. **Financial Statements** - Compliance with the International Public Sector Accounting Standards (IPSAS).
2. **Internal Controls** - Efficiency and effectiveness of accounting and financial reporting systems.
3. **Compliance** - Adherence to relevant laws, regulations, and audit recommendations.
4. **Audit Thrust Areas and Assignments:**
  - Cash and cash equivalents
  - Receivables, liabilities, inventories, and other assets
  - Property, plant, and equipment
  - Revenues, expenses, and inter-agency payables
  - Gender and Development (GAD) funds
  - Income-Generating Projects (IGP)
  - Physical asset inventory

Refer to the detailed audit scope and responsibilities outlined in the COA communication for additional information.

**Compliance Reminder:**

All concerned offices and units are reminded to strictly adhere to the following:

**1. Timely Submission of Documents**

**OFFICE OF THE PRESIDENT**

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

Ensure the accurate and complete submission of financial records, statements, and other supporting documents requested by the COA audit team.

2. **Preparedness for the Audit**

Assign focal persons to facilitate the coordination of schedules and the preparation of analyses, summaries, and clarifications required during the audit process.

3. **Accessibility**

Guarantee access to internal audit reports, relevant personnel, and workspaces for COA representatives.

4. **Observation of Policies and Deadlines**

Familiarize yourselves with the COA guidelines and ensure compliance with all pertinent rules, including financial reporting standards and IPSAS requirements.

**Responsibility and Cooperation:**

All offices, unit heads, and personnel involved are expected to extend their full cooperation to the audit team. Your prompt action and dedication to ensuring transparency and accountability are vital to this audit's success.

Should you have questions or require further clarification, please coordinate with the **Office of the Vice President for Administration and Finance (OVPAF)**.

Thank you for your cooperation and continued commitment to upholding excellence in university governance.

For your usual support and compliance.