



17 August 2018

MEMORANDUM NO. 310

Series of 2018

T O: Project Managers

R E: Remittance of Daily Collections

The Audit Observation Memorandum (AOM) No. 218-008 issued by Commission on Audit (COA) last March 1, 2018 stated among others that collections from Income Generating Projects (IGPs) were not remitted intact and daily by the IGP Managers to the VSU Cashier. This is contrary to sound internal control as well as the provisions of Section 69 of Presidential Decree No. 1445. The practice exposes government funds to the risk of possible loss and misappropriation.


During their Special Meeting last August 3, 2018, VSU's Board of Regents (BOR) recommended that daily collections of the IGPs will be picked up by the VSU-designated Collecting Officer.

In compliance with the recommendation, IGP Managers/Cashiers are directed to make all collections and reports (duly supported by duplicate/pink copies of official receipt issued) available for pick-up by 3:00 PM every day. Upon collection, the supporting documents will be returned together with the validated deposit slip.

Collections and reports that are not ready for pickup by 3:00 PM have to be remitted directly to the Cash Office before 4:30 PM of the same day. Moreover, collections on weekends and holidays should be kept safely and remitted on the first working day after the weekend/holiday.

This collection and pick-up system will take effect starting August 23, 2018.

For strict compliance.


for **EDGARDO E. TULIN**
President *etc* 8/17/18