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Office of the President

12 December 2007

MEMORANDUM NO. 233

Series of 2007

**T O: Ms. Roberta C. Lemos
Prof. Manolo B. Loreto, Jr.**

R E: Audit Observation Memorandum Re: Student Loan Program (SLP-COE)

In the Audit Observation Memorandum No. 07-005(07) dated December 5, 2007 which we received from the Regional Cluster Division of COA, the Student Loan Program from CHED was the subject of the Auditor's evaluation.

The following recommendations were given:

1. For the Accountant to maintain a separate accounting record for the SLP-COE fund;
2. To book up Loans Receivables from the student-borrowers to facilitate monitoring and collections;
3. To prepare the individual loan record/subsidiary ledgers of the students-borrowers to support the balance of the loans receivable account;
4. For the Student Coordinator to monitor on the status of the loans granted to the student-borrowers and to provide data to the Accounting Section on those borrowers whose loans are already due for repayment;
5. For the Accountant to compute the amount of the loan amortizations with the corresponding interest and to send out Notices/Demand Letters to the concerned borrowers and guarantors to settle their joint obligation.

You are therefore directed to comply with the above recommendations. In addition, please inform this office as to our compliance with said recommendations for the guidance of this office.

Please be guided accordingly.

JOSE L. BACUSMO
President