



# Visayas State University

Visca, Baybay City, Leyte 6521-A

Philippines

Tel: +63 53 335 2600; Fax: +63 53 335 2601

website: [www.vsu.edu.ph](http://www.vsu.edu.ph)

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## Office of the President

12 November 2014

MEMORANDUM CIRCULAR NO. 54

Series of 2014

**T O: All Concerned**

**R E: Refund of 2011 Strategic Plan Incentive**

In compliance with Notice of Disallowance No. 164-12-002(11) dated September 27, 2012 on the Strategic Plan Incentive for CY 2011, which was disallowed in audit due to absence of legal basis, the university decided to make settlement thereof. Anent to this, One Thousand Pesos (₱1,000.00) will be withhold on our benefits starting with 2014 Year-end bonus until full settlement of the Five Thousand Pesos (₱5,000.00). The succeeding payments will come from our CNA Incentive, 2015 benefits particularly 13<sup>th</sup> month pay (Mid-year and Year end) and Clothing Allowance.

The said scheme will facilitate the timely settlement of the said disallowance thereby complying with existing accounting and auditing regulations.

  
**JOSE L. BACUSMO**  
President