



EXCERPT FROM THE APPROVED MINUTES OF THE
97th VSU Board of Regents Meeting
28 April 2020

Visayas State University
(by Teleconference)

Utilization of University Share from CY 2019 Income
of Various Income Generating Projects (IGPs)

The Board passed

BOR Resolution No. 15, s. 2020

A Resolution Approving the Proposal for Utilization of University Share from CY 2019 Income of Various Income Generating Projects (IGPs) to Augment Payment for Electricity Expenses.

BOARD ACTION : **APPROVED**
Date : 28 April 2020

Certified True and Correct:

FRANCISCO G. GABUNADA, JR.
Board Secretary

Cc: Finance Office
Budget Office
Accounting Office

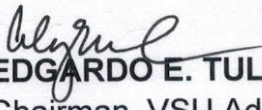


CERTIFICATION

This is to certify that the proposal for **Utilization of University Share from CY 2019 Income of Various IGPs to Augment Payment for Electricity Expenses** has been thoroughly deliberated by the University Administrative Council (UADCO) during its meeting on 21 February 2020 at the VSU Center for Continuing Education (CCE).

Certifying further that the proposal for **Utilization of University Share from CY 2019 Income of Various IGPs to Augment Payment for Electricity Expenses** is in order and respectfully endorsing such to the VSU Board of Regents (BOR) through its VSU Finance Committee.

Issued this 1st day of April 2020.


EDGARDO E. TULIN

Chairman, VSU Administrative Council



**PROPOSAL ON UTILIZATION OF UNIVERSITY SHARE FOR CY 2019 ON INCOME FROM
VARIOUS IGPS TO AUGMENT PAYMENT FOR ELECTRICITY EXPENSES**

To request for BOR approval to utilize the amount of authority to obligate University Share for Income from various Income Generating Projects for CY 2019 amounting to **ONE MILLION SIXTY NINE THOUSAND ONE HUNDRED TWENTY TWO PESOS AND 94/100 (P1,069,122.94)** to augment payment of electricity expenses. The attachment is in **Annex A**.

The allocation for electricity expense of the whole VSU system from General fund for CY 2020 is P27,967,000.00. This includes allocation for the four branch campuses, VSU- Cebu and Manila Office. The Distribution are as follows:

Particulars	Amount
Total GAA budget	27,967,000.00
Less: Allocation External Campuses	(3,724,000.00)
Allocation for Manila & Cebu Office	(480,000.00)
Net for VSU Main	23,763,000.00

On the other hand, budget for electricity under Special Trust fund for the current year is P 20M, however collection of Tuition and Other School Fees is to be billed with CHED Central Central Office.

Certification from the University Accountant as to availability of the above fund is attached as **Annex B**.

LEGAL BASIS

A) RA 9336-An Act Appropriating Funds for the Operation of the Government of the Republic of the Philippines

Section 6 Revolving Funds shall be established and maintained only in cases where said funds are expressly created and authorized by law or this section.

Revolving Funds already in existence shall continue their operations.

Income derived from rentals for the use buildings, or from fees imposed for board and lodging, by departments, bureaus, offices or agencies may be considered a revolving fund to be made available for the maintenance and other operating expenses or capital outlay requirements of said buildings

1Vision: A globally competitive university of science and technology and environmental conservation.

Mission: Development of a highly competitive human resource, cutting-edge scientific knowledge and innovative technologies for sustainable communities and environment.



VISAYAS
STATE UNIVERSITY

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and facilities, subject to any guidelines issued by the department, bureau, office or agency concerned, and to pertinent budgeting, accounting and auditing rules and regulations.

b) Manual Operations for INCOME GENERATING PROJECTS of the State Universities & Colleges in Region 8-Financial Management and Control System-

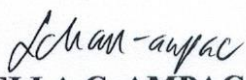
Item B1 , Chapter VI provides that at the end of every fiscal year, the income statement shall be prepared in order to determine the net profit of each project. The profit shall be distributed as follows:

B.I Twenty five percent (25%) shall be allotted as a school share. This can be used by the school to augment its resources to support its programs in instruction, research and extension and other worthwhile activities of the institution.

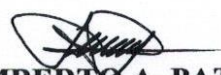
Moreover, the format in the distribution of income bears specific instructions, to wit;

“ The School Share Payable will be remitted to the STF (Fund 164) of the school and will form part of the income”

Prepared by:


LOUELLA C. AMPAC
Director of Finance

Recommending Approval:


REMBERTO A. PATINDOL
Vice-President for Admin. & Finance

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VISAYAS STATE UNIVERSITY
 Baybay, Leyte
 Summary of Net Income
 For the Year Ended December 2019
06 - Business Related Funds (Fund 161)

Profit before other exp.	6,980,148.91
Less: Depreciation,	
Salaries -Manager, etc	2,462,433.25
CBU Payable	63,036.76
Net Income for sharing	4,454,678.90

Distribution:**Support of Admin (60%)**


School Share	24%	1,069,122.94
Capital Build-up	20%	890,935.78
Research & Extension	8%	356,374.31
Benefit Fund	4%	178,187.16
Scholarship Fund	4%	178,187.16

Incentive (40%)

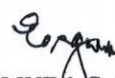
Project Manager	10%	445,467.89
(Not to exceed 60,000.00)		
Project Worker	8%	356,374.31
Facilitative Comm.	8%	356,374.31
OP/BOR	5%	222,733.95
BOM	5%	222,733.95
IGP Director	2%	89,093.58
Dept/Center	2%	89,093.58

Totals	100%	4,454,678.90
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Prepared by:


 NORIETA B. BUSTILLO
 Admin. Aide VI

CERTIFIED CORRECT:


 ERLINDA S. ESGUERRA
 Head - Accounting Office

Annex B



VISAYAS
STATE UNIVERSITY

Accounting Office

Visca, Baybay City, Leyte 6521-A

Philippines

Phone/Fax: (9) 525-0140-1006

Email:

Website: www.vsu.edu.ph

CERTIFICATION

This is to certify that the Visayas State University Visca, Baybay City, Leyte has available funds in the amount of ONE MILLION SIXTY NINE THOUSAND ONE HUNDRED TWENTY TWO PESOS AND 04/100 (P 1,069,122.04) for the payment of Electricity expenses of the university chargeable to school share under Business Related Funds for CY 2019.

This certification is being issued on this 7th day of February 2020 for whatever legal purpose it may serve.

A handwritten signature in black ink, appearing to read "E. S. Esguerra".

ERLINDA S. ESGUERRA

Accountant IV

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