NATIONAL ADMINISTRATIVE REGISTER · [COA CIRCULAR NO. 2010-001, MARCH 02, 2010] · JANUARY 19, 2007

AMENDMENTS ON THE GUIDELINES ON THE SUBMISSION OF YEAR-END FINANCIAL STATEMENTS (FS) AND SUPPORTING SCHEDULES OF LOCAL GOVERNMENT UNITS (LGUS) FOR CY 2009 AND ONWARDS

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1.0 Rationale

This Circular is being issued to amend Sections 71 and 72 of the New Government Accounting System (NGAS) Manual for LGUs and Section 3.1 of COA Accounting Circular Letter No. 2007-002 dated January 19, 2007.

2.0 Financial Reports to be Submitted

2.1 The list of FS and schedules to be submitted in COA Accounting Circular Letter No. 2007-002 dated January 19, 2007 is hereby revised and shall include the following:

2.1.1 Pre and Post-Closing Trial Balance (Annex A[*])
2.1.2 Adjusting and Closing Journal Entry Vouchers
2.1.3 Detailed Balance Sheet (Annex B[*])
2.1.4 Detailed Statement of Income and Expenses (Annex C[*])
2.1.5 Statement of Cash Flows (Annex D[*])
2.1.6 Subsidiary Schedule of General Ledger Accounts
2.1.7 Statement of Appropriations, Allotments, Obligations and Balances (SAAOB) (Annex E[*])
2.1.8 Notes to Financial Statements (Annex F[*])
2.1.9 Statement of Management Responsibility

2.2. The trial balances, financial statements and schedules shall follow the formats prescribed in Annexes A-F[*].

2.3 The Status of Appropriations, Allotments and Obligations required in Sec. 71 of the NGAS Manual of LGUs is revised to consolidate in one schedule the current and continuing appropriaitions and shall include columns for balances. The revised format is shown in Annex E[*].

3.0 Distribution

3.1 The distribution of copies of the FS as presented in Section 72 of the NGAS Manual of LGUs is hereby reduced from seven copies to five copies to be submitted/furnished to the following offices/officials:

3.1.1 COA Unit Auditor/Audit Team Leader (ATL) - original copy
3.1.2 Local Chief Executive - 1 copy
3.1.3 Local Sanggunian - 1 copy
3.1.4 Local Treasurer - 1 copy
3.1.5 Local Accountant - 1 copy

3.2 The Provincial/City/Municipal Accountants shall no longer submit copies of the FS directly to COA-Central Office (CO) and COA - Regional Office (RO). Instead the Auditors/ ATL shall furnish copies of the audited FS to

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the COA-RO concerned.

4.0 Submission Dates

4.1 The Accountants shall submit to the auditor the year-end FS and schedules required in 2.0 above on or before February 14 of each year. This amends the provision in Sec. 3.1 of COA Accounting Circular Letter No. 2007-002 dated January 19, 2007 which provides that year-end FS shall be submitted within sixty (60) days after December 31 of each year.

4.2. The Budget Officer/Head of the Budget Unit shall submit to the Accountant the SAAOB for inclusion in the reports to be submitted in 4.1 above.

4.3 The Auditor/ATL shall complete the validation/examination of the accounts and discuss/submit to the accountant concerned his recommended adjustments (if any).

4.4 The revised/final FS and schedules, and explanation of the Accountant, shall be submitted to the Auditor/ATL within three (3) days after the date of receipt by the official concerned as provided in Section 41 (2) of Presidential Decree (PD) No. 1445.

4.5 A copy of the audited FS and schedules shall be submitted by the Auditor/ATL to the RO concerned for the preparation of the combined FS as required in COA Memorandum Circular No. 2009-013 dated April 20, 2009.

4.6 The regional combined FS of LGUs shall be submitted to the Assistant Commissioner, Local Government Sector, COA-CO on the following dates:

4.6.1 Provinces and Cities - on or before April 30
4.6.2Municipalities - on or before May 15
4.6.3 Barangays - on or before June 15

5.0 Penalty Clause

Any unjustified failure of the officials and employees concerned to comply with the provided in Section 41 (3) of PD No. 1445.

6.0 Saving Clause

All issuances inconsistent herewith are hereby repealed or amended accordingly.

7.0 Effectivity

This Circular shall take effect fifteen (15) days after its publication in a newspaper of general circulation.

Adopted: 2 March 2010

(SGD.) REYNALDO A. VILLAR
Chairman

(SGD.) JUANITO G. ESPINO, JR.
Commissioner

(SGD.) EVELYN R. SAN BUENAVENTURA
Commissioner

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[*] Text Available at Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City

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