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GUIDELINES ON THE REVOLVING FUNDS (RFs) OF STATE UNIVERSITIES AND COLLEGES (SUCs) FOR THE OPERATION OF AUXILIARY SERVICES

DBM CIRCULAR LETTER NO. 92-8, November 18, 1992

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1.0

Purpose
1.1 To provide guidelines and procedures to implement Section 9 of the Special Provisions of SUCs on the operation of Auxiliary Services pursuant to R.A. No. 7180.

2.0
Guidelines
2.1 All receipts of SUCs shall be deposited with the Bureau of the Treasury as income of the General Fund except those provided for in this Circular to be treated as RFs and those exempted under other issuances.

2.2 Receipts from Auxiliary Services such as canteen operations, dormitory/hostel operations, printing press, and infirmary of SUCs shall be constituted into a Revolving Fund.

2.3 The initial working capital for a one (1) month period shall be sourced from the regular MOOE allotment under the General Fund and shall be reported to DBM. No additional working capital shall be charged to MOOE unless authorized by DBM.

2.4 Income collections from the operation of the Auxiliary Services shall be deposited in an authorized government depository bank and shall accrue to the Revolving Fund.

2.5 Withdrawals from the Fund shall be done through the joint signatures of two (2) authorized personnel of SUCs.

2.6 All expenses directly related to the operation and maintenance of auxiliary activities shall be charged directly against the Fund.

2.7 At year end, SUCs shall retain the initial working capital. However, the net income from the operation of the Fund shall be remitted to the National Treasury to accrue to the General Fund.

2.8 Records of all transactions of RF for auxiliary services of SUCs shall be maintained in a separate Books of Accounts under Fund 163.

3.0
Reporting Requirement
The State Universities and Colleges concerned shall submit to DBM and to Congress a quarterly report of the income from this Fund and a quarterly report of expenditure. In case of failure to submit said requirements, no withdrawal in the subsequent quarter shall be allowed except upon certification of DBM that said report was submitted.

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In addition, a year-end Annual Report on the operation of these revolving funds shall be submitted to DBM and Commission on Audit not later than the 20th day of the following month covered by the report including a copy of the remittance advice which evidences the deposit of the net income of RF for auxiliary services with the National Treasury as income of the General Fund.

4.0
Saving Clause
Cases not covered in this Circular, including provisions which require further clarification prior to implementation, shall be referred to the Accounting and Finance Bureau-B, Department of Budget and Management.

5.0
Effectivity
This Circular shall take effect CY 1992.

Adopted: 18 Nov. 1992

(Sgd.) SALVADOR M. ENRIQUEZ
Secretary

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