

## **RESTATEMENT WITH AMENDMENTS OF COA ACCOUNTING CIRCULAR NO. 2007-003 DATED JANUARY 19, 2007 ON THE SUBMISSION OF YEAR-END FINANCIAL STATEMENTS AND OTHER FINANCIAL REPORTS/SCHEDULE...**

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Adopted: 16 July 2015

Date Filed: 30 July 2015

### **1.0 Rationale**

In line with COA Resolution No. 2013-021 dated November 20, 2013, the function to prepare the AFR for GOCCs was transferred from the Corporate Government Sector (CGS) to the Government Accountancy Sector (GAS), starting with FY 2014. In this regard, all GOCCs shall submit to GAS their year-end financial statements and other related financial reports/schedules, to serve as basis for the preparation and timely submission of the AFR to the Office of the President and the Congress of the Philippines.

### **2.0 Purpose**

This Circular is issued to prescribe the guidelines and procedures on the submission of year-end financial statements and other related reports/schedules in printed and digital copies for inclusion in the AFR for GOCCs starting FY 2014.

### **3.0 Guidelines and Procedures**

#### **3.1**

The Chief Accountant/Head of Accounting Unit shall submit directly to the Government Accountancy Office (GAO), GAS, and to the Supervising Auditor (SA)/Audit Team Leader (ATL) concerned, the following year-end financial statements and other related financial reports/schedules in accordance with the existing format and in printed and digital copies on or before February 14 of each year:

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Pre-closing Trial Balance

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Post-closing Trial Balance

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Comparative Detailed Statement of Financial Position

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Comparative Detailed Statement of Financial Performance

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Comparative Statement of Changes in Equity

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Comparative Statement of Cash Flows (Direct Method)

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Notes to Financial Statements

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Statement/Aging of Accounts Payable

-

Statement/Aging of Accounts Receivable

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Breakdown of Domestic/Foreign Loans (indicate if guaranteed by the National Government)

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Schedule of Income Taxes Paid

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Schedule of Dividends Paid

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Schedule of Subsidies Received from National Government and other GOCCs (if any)

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Schedule of Fund Transfer from one agency to another agency/agencies and its utilization

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Summary of Discretionary, Representation, Extraordinary, Promotional, Confidential and Consultancy Expenses

-

Roster of Membership of Governing Board

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Statement of Management Responsibilities

### 3.2

The Chief Accountant shall ensure that the copies of the reports for GAS are the same with those submitted to the SA/ATL for audit and preparation of the Annual Audit Report (AAR). Any revision on the submitted financial statements due to some adjustments must be appropriately communicated to GAS and SA/ATL concerned to avoid discrepancies between the financial data in the AAR and the AFR. However, revisions shall not be allowed beyond March 31 to give GAS enough time to reconcile with the audited FS to be furnished by the CGS not later than April 30. Any revision after March 31 shall be accepted only when justified and considered by the SA/ATL in the AAR.

### 3.3

For Water Districts (WDs), the reports required in 3.1 shall be submitted to the SA/ATL and to the COA Regional Office (RO) concerned on or before February 14 of each year for the preparation of summarized financial statements and submission to GAS. The Chief Accountant of each WD shall ensure that copies of the reports for the COA RO are the same with those submitted to the SA/ATL for audit and preparation of AAR. Any revision on the submitted financial statements due to some adjustments must be appropriately communicated to the SA/ATL and COA RO concerned not later than March 31 to avoid discrepancies between the financial data in the AAR and the AFR.

### 3.4

The COA RO shall submit the summarized financial statements of WDs by province and region to GAO, GAS not later than May 15 of each year.

### 4.0 Penalty Clause

Failure of the officials/employees concerned to comply with the requirements of this Circular shall cause the automatic suspension of the payment of their salaries and other emoluments until they have complied therewith. Violation of this provision for at least three (3) consecutive times shall subject the offender to administrative disciplinary action imposed under Section 55, Chapter 10, Title I, Book V of Executive Order No. 292, the Administrative Code of 1987.

### 5.0 Saving Clause

Cases not covered by this Circular shall be referred to GAS, this Commission, for resolution.

### 6.0 Repealing Clause

All circulars, memoranda and other issuances or parts thereof which are inconsistent with the provisions of this Circular are hereby rescinded/repealed/ modified accordingly.

### 7.0 Effectivity

This Circular shall take effect immediately

(SGD) MICHAEL G. AGUINALDO  
Chairperson

(SGD) HEIDI L. MENDOZA  
Commissioner

(SGD) JOSE A. FABIA  
Commissioner

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