



**Visayas State University**  
Visca, Baybay, Leyte  
6521-A Philippines

**Office of the Secretary of the University  
And of the Board of Regents**

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Republic of the Philippines  
**VISAYAS STATE UNIVERSITY**  
Visca, Baybay, Leyte

**BOR RESOLUTION NO. 45, s. 2013**

**A RESOLUTION APPROVING THE UTILIZATION OF PRIOR YEARS' SAVINGS FROM INCOME GENERATING PROJECTS (IGP) FOR THE PERIOD 01 JANUARY 2002 TO 31 DECEMBER 2012 IN THE AMOUNT OF THIRTEEN MILLION ONE HUNDRED FIFTY- SEVEN THOUSAND SEVENTY PESOS & 01/100 (P13,157,070.01) FOR VARIOUS PROJECTS OF THE UNIVERSITY SUBJECT TO EXISTING LAWS AND THE USUAL ACCOUNTING AND AUDITING RULES AND REGULATIONS AS WELL AS ON THE AVAILABILTIY OF FUNDS**

**WHEREAS**, the Leyte State University was created by virtue of Republic Act 9158 which converted the then Visayas State College of Agriculture (ViSCA) into a state university last 11 August 2001 which was later renamed Visayas State University (VSU) by virtue of R.A. 9437;

**WHEREAS**, Republic Act 9336 is an "*Act Appropriating Funds for the Operation of the Government of the Republic of the Philippines*";

**WHEREAS**, Section 6 of RA 9336 indicated that "*Revolving Funds shall be established and maintained only in cases where said funds are expressly created and authorized by law or this section and that Revolving Funds already in existence shall continue their operations*";

**WHEREAS**, Section 7, Paragraph (b) of R.A. 9158 empowers the Governing Board "*to receive and appropriate all sums as may be provided for the support of the University in the manner it may determine, in its discretion, to carry out the purposes and functions of the University*";

**WHEREAS**, page 29 of the Manual of Operations for Income Generating Projects of SUCs in Region 8 – Financial Management and Control System – provides, to wit: "*The Manual proposes recognition of full costs as the only method to give accurate profitability indicators. Depreciation, bad debts, amortization of capital expenditures are items that should be found in the financial statements of the IGPs*";

**WHEREAS**, the accumulated savings from IGP projects in the amount of P13,157,070.01 represents "*25% of the wages of faculty members who were assigned as project managers and the depreciation cost of equipment/facilities of the University used in their respective projects based on Full-Cost Accounting as embodied in the Manual of Operations of Income Generating Projects in Region 8*";

**WHEREAS**, the proposal was presented and deliberated upon in the 102<sup>nd</sup> University Administrative Council (UADCO) meeting held at the Philippine Root Crops Research and Training Center, VSU Main Campus, Visca, City of Baybay, Leyte last 19 July 2013 and the UADCO is strongly endorsing the proposal to the VSU Board of Regents for Approval;

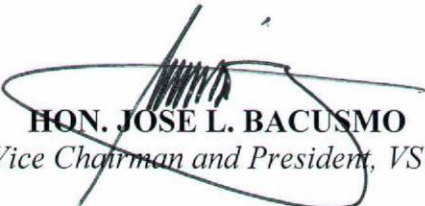
**THEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED** to approve the proposal for the utilization of prior years' savings from Income Generating Projects for the period 1 January 2002 until 31 December 2013 in the amount of P 13,157,070.01 *subject to* existing laws and the usual accounting and auditing rules and regulations as well as the availability of funds.

**IN WITNESS** of our approval thereof, we hereby affix our signatures this 5<sup>th</sup> day of August 2013 at Century Park Hotel Function Room, Malate, Manila.



**VSU BOARD OF REGENTS**

**HON. RUPERTO S. SANGALANG**  
*CHED Commissioner and Chairperson*  
*VSU-Board of Regents*

  
**HON. JOSE L. BACUSMO**  
*Vice Chairman and President, VSU*

*Chair, Committee on Education, Arts & Culture*  
*Senate of the Philippines*


*Chair, Committee on Higher & Tech. Educ.*  
*House of Representatives*


*Represented by:*


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**HON. BONIFACIO G. UY**  
*Regional Executive Director*  
*National Economic & Dev. Authority-RO8*  
*Gov't. Center, Palo, Leyte*

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**HON. ANTONIO G. GERUNDIO**  
*Regional Executive Director*  
*Department of Agriculture-RO8*  
*Tacloban City*

  
**HON. CLAR DON L. EVANGELIO**  
*Student Regent – VSU System*  
*VSU, Visca, City of Baybay, Leyte*

  
**HON. EDGARDO E. TULIN**  
*President, VSU Federated Alumni Assn.*  
*VSU, Visca, City of Baybay, Leyte*

  
**HON. LUZ O. MORENO**  
*Faculty Regent – VSU Faculty Association*  
*VSU, Visca, City of Baybay, Leyte*

*Private Sector Representatives:*

**HON. EDWIN C. CODILLA**  
*Ormoc City*

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