



Republic of the Philippines
Tourism Infrastructure & Enterprise Zone Authority

MINUTES OF THE MEETING
JULY 21, 2021

Attendees:

Atty. Ma. Teresa C. Alvarez
Jonathan F. Bobon
Lawrence Anthony L. Cua
Jeri Mae Y. Martirez
Donna Grace L. Virtus

Agenda: WORK INSTRUCTION – FUND TRANSFER (Operating Fund)

Atty. Alvarez called the meeting into order after the attendees was established.

The item discussed is the Work Instruction – Fund Transfer (Operating fund) wherein it was established that the procedures in the W.I. was not changed.


Discussion was done thru Facebook Messenger.

Prepared by:


Jeri Mae Y. Martirez

Approved by:

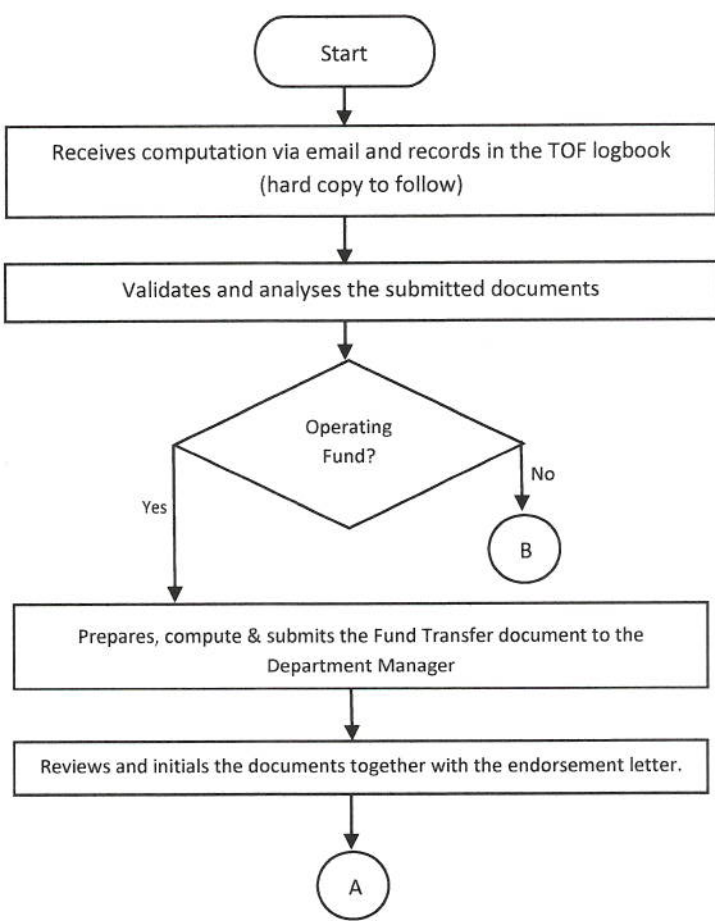

Atty. Ma. Teresa C. Alvarez

	TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY		
	FUND TRANSFER (Operating Fund)	Effectivity Date	
		Revision Level	1
	WORK INSTRUCTION	Document Code	OPED.WI.02

A. Scope

This procedure identifies the process involved in the approval of funds necessary for the daily operation of Operating Assets as carried out by the Operations Department.

B. Details


Responsible	Activity	Interface
Project Officer	 <pre> graph TD Start([Start]) --> Step1[Receives computation via email and records in the TOF logbook (hard copy to follow)] Step1 --> Step2[Validates and analyses the submitted documents] Step2 --> Decision{Operating Fund?} Decision -- Yes --> Step3[Prepares, compute & submits the Fund Transfer document to the Department Manager] Decision -- No --> B((B)) Step3 --> Step4[Reviews and initials the documents together with the endorsement letter.] Step4 --> A((A)) </pre>	Procedure Detail No. 1
Department Manager		Procedure Detail No. 2

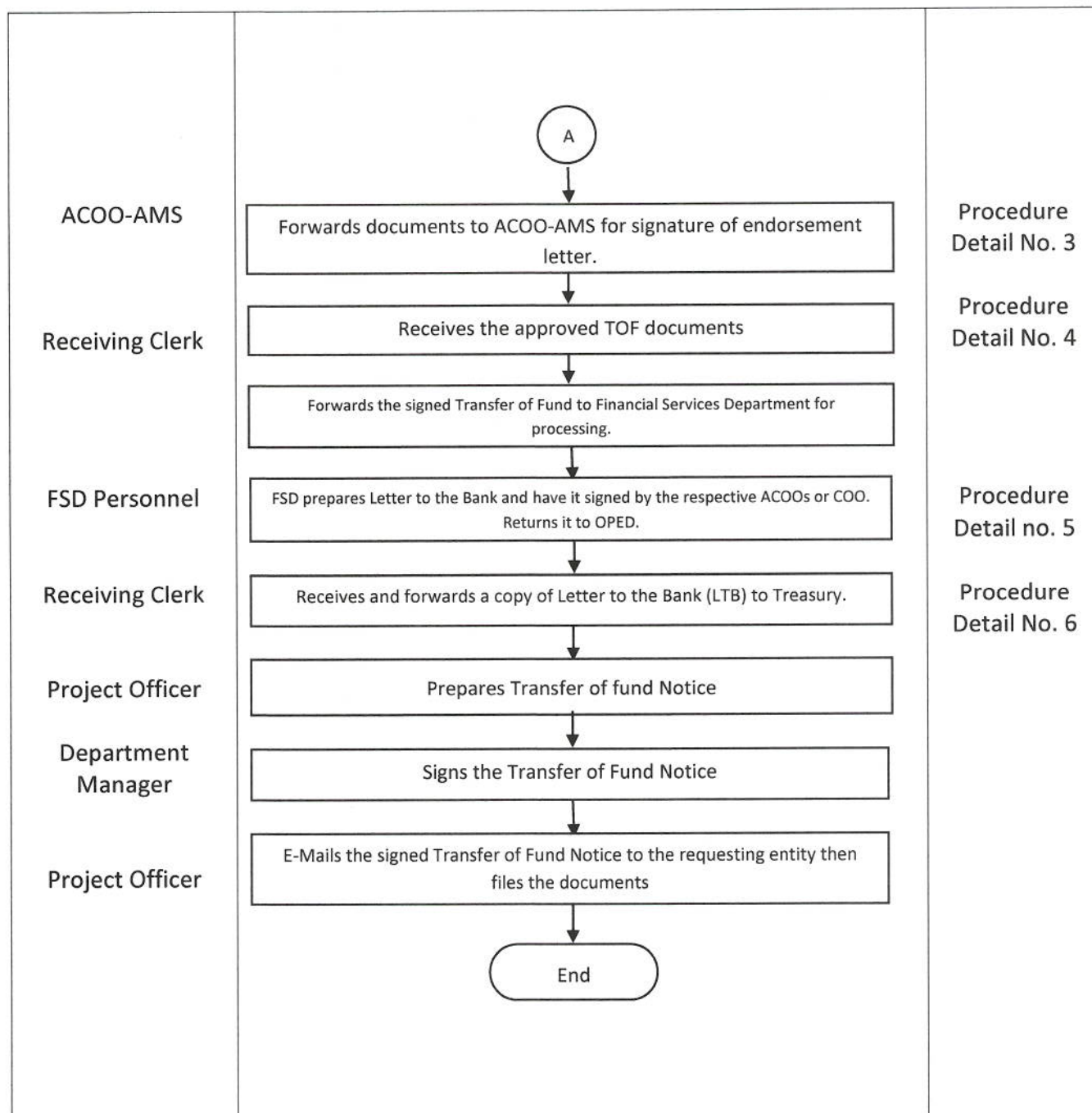
Responsible	Activity	Interface
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Responsible	Activity	Interface
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TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY

FUND TRANSFER (Operating Fund)

WORK INSTRUCTION

Effectivity Date

Revision Level

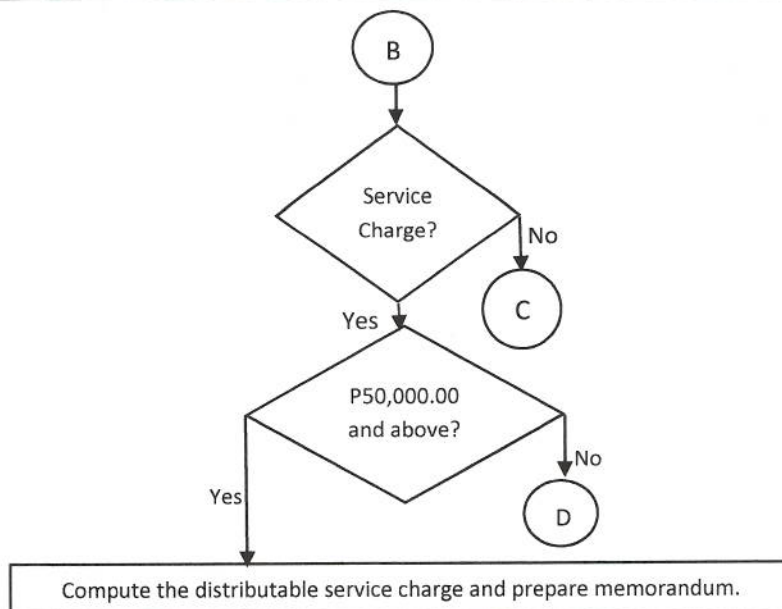
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Document Code

OPED.WI.02

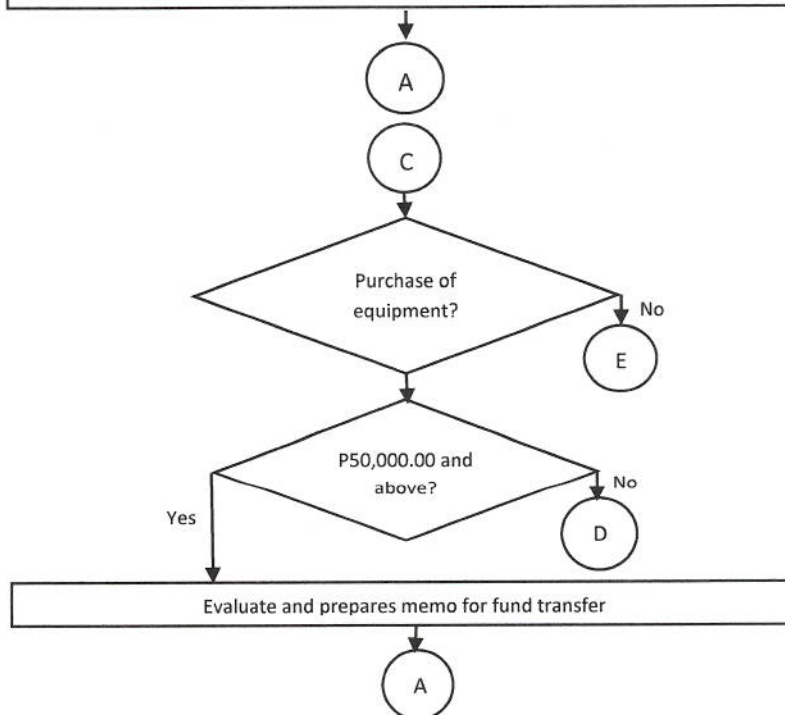
Project Officer

Procedure
Detail No. 7



Project Officer

Procedure
Detail No. 8



Responsible

Activity


Interface

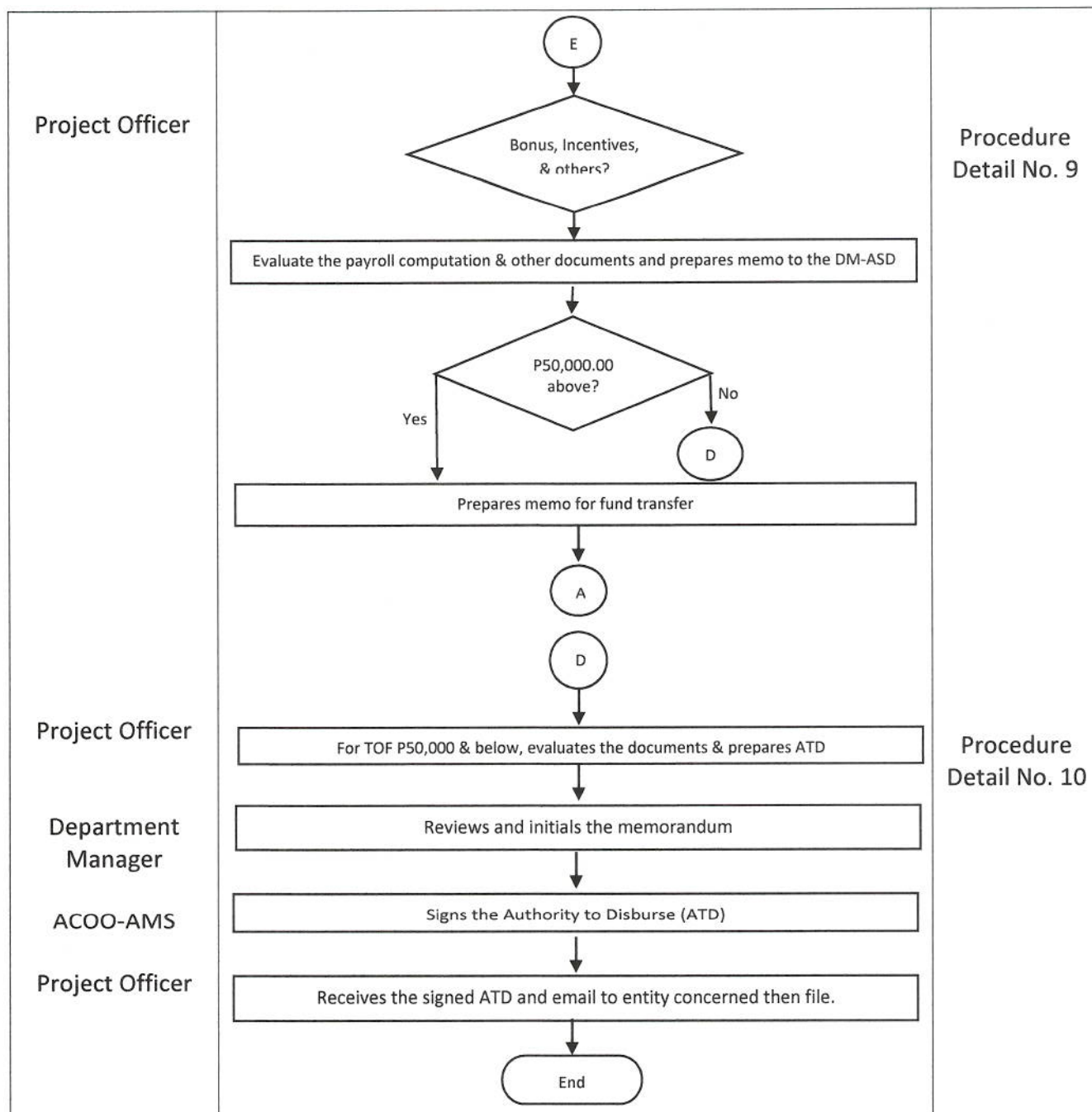
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1. The Project Officer receives & records the emailed computation of the entity monthly financial reports to be submitted every 10th day of the succeeding month.

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The assigned Project Officer validates and analyses the submitted documents if the request is for operating fund of the entity. Checks the completeness of the required documents to include:

- Projected Cash Flow for 2 months
- Income Statement
- Balance Sheet
- Cash Flow
- Bank Reconciliation Statement (Savings & Operating)
- Photocopy of Passbook and Bank Statement
- Abstract of Home Office Transactions
- Cash Receipts and Deposits Records
- Checks Disbursement Record
- Report of Accountability for Accountable Forms
- Cost Controller Report
- Schedule of Aging of Accounts Receivables and Accounts Payable
- Schedule of Deferred Credits to Income
- Journal Entry Vouchers


If yes, prepares fund requirement working paper with account names at the left side and the following columns:

- Budget for the current year (from Financial Services Department)
- Actual expenses as of date of latest financial report
- Balance Available (Budget – Actual Expenses)
- Projected cash flow of two (2) succeeding months following date of financial report (based on submission)
- Average actual expenses for two (2) months of the previous year
- Average actual expenses for two (2) months of the current year
- Amount due for release (the lowest amount derived after comparing the 2 months projected cash flow, average actual

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expenses for 2 month of previous year and average actual expenses for 2 months of current year rounded to the nearest hundreds)

Compute for the actual amount to be transferred by:

- Get the beginning cash balance (previous month ending cash balance)
- Add all the transfer of funds for the month, interest earned and other deposits to the operating bank account
- Deduct all disbursements for the month, current accounts payables and other allowable bank charges
- Deduct balance from the total amount due for release per working paper

Then submits the completed transfer of funds documents to the Department Manager.


If no, informs the concerned entity for the lacking reports or documents and submits it together with the lacking reports to the Operation Department.

- The Department Manager reviews the completed fund transfer document:
 - If YES, initials the document and sign the endorsement letter and forwarded to the ACOO-AMS for his approval.
 - If NO, calls the Project Officer for clarification or return the documents for revision or to relay to the entity the DM's instruction or concerns.
 - After revision, the Project Officer returns the completed document to the Department Manager for initial and signature.
- Completed documents are forwarded to the ACOO – AMS for his approval.
- The Receiving Clerk receives the approved transfer of fund documents and forwards the signed Transfer of Fund to Financial Services Department for processing.
- FSD prepares the Letter to the Bank and have it signed by the respective ACOOs and COO, then return to OPED the approved document.

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6. The Receiving Clerk forwards the original copy of the letter to the bank to Treasury Division. Upon receipt of the file copy of the LTB, the assigned Project Officer prepares the Transfer of Fund Notice, to notify the entity in writing of the transfer made. Included in the TOFN are the following:

- Name of bank, account name and account number of the transferor and transferee banks
- Nature of the transfer
- Amount transferred

The Department Manager signs the Transfer of Fund Notice (TOFN). The Project officer then emails a copy of the signed TOFN to the concerned entity and files the document.

7. But if NO and the request for transfer of funds is for service charge, the assigned Project Officer will verify the collection against cash collections and collections from accounts receivable for the month. Determines if the amount requested is above or below P50,000.00. Computes for the distribution of the service charge to breakage and losses and the employees share. Ensure that all accounts receivables from employees are deducted from their share in the service charge.

If the amount is P50,000.00 and above, prepares the corresponding memorandum for transfer of funds then proceed to Procedure Detail No. 3. But if the request is below P50,000.00 proceed to Procedure Detail No. 10.


8. If NO and the request for transfer of fund is for Purchase Request, evaluate the request to verify if within the approved budget and check completeness of supporting documents to include;

- Purchase Request
- Request for Quotation
- Canvass and
- Abstract of Quotation

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If the request is P50,000.00 and above, prepares the corresponding memorandum for transfer of funds then proceed to Procedure Detail No. 3. But if the request is below P50,000.00, proceed to Procedure Detail No. 10.

9. If NO again and the request for transfer of funds is for bonuses, incentives and others, the Project Officer evaluate the payroll computation and other documents and prepares memo to the Manager of Administrative Services Department signed by the Manager of Operations Department. The Project Officer receives memo instruction (computation) from HRSD for transfer of funds. If the transfer of funds is P50,000.00 and above prepares the memorandum for fund transfer then proceed to Procedure Detail No. 3, but if below P50,000.00 proceed to Procedure Detail No. 10.
10. For transfer of funds amounting to below P50,000.00, an Authority to Disburse is prepared in the form of a memorandum signed by the Department Manager and ACOO-AMS, indicating the authority given to the Resident Manager to disburse the amount pertinent to a specific transaction. The PO receives the signed Authority to Disburse then e-mail to concerned entity and file the rest of the documents.

Reviewed by:



MA. TERESA C. ALVAREZ

Manager, Operations Department

Approved by:



JETRO NICOLAS F. LOZADA

ACOO, Assets Management Sector /
Quality Management Representative

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