REPUBLIC OF THE PHILIPPINES
Department of Budget and Management
Malacañang, Manila

CORPORATE OPERATING BUDGET
Fiscal Year 2008

TO: PHILIPPINE COCONUT AUTHORITY

Your Corporate Operating Budget for Fiscal Year 2008 per Board of Directors Resolution No. 012-2008 dated May 15, 2008 submitted pursuant to Section 6 of Executive Order No. 518, series of 1979 and Section 19, Chapter 3, Book VI of Executive Order No. 292, series of 1987, is hereby approved for a total of **SEVEN HUNDRED SEVENTEEN MILLION SIX HUNDRED SIXTY THOUSAND PESOS ONLY (P717,660,000)**, details of which are shown below.

PARTICULARS		Proposal		Approved Amount		Variance		Remarks
TOTAL SOURCES:	P	740,000,000	P	740,000,000	P	-		
Corporate Funds		307,000,000		307,000,000		-		
General Fund/NG Support		433,000,000		433,000,000				
TOTAL USES		740,000,000		717,660,000		22,340,000		
Personal Services		330,000,000		327,660,000		2,340,000	a/	
Main. & Other Operating Expenses						-		
Regular		383,958,000		363,958,000		20,000,000	b/	
Loan Repayment		6,042,000		6,042,000		-		
Capital Outlays		20,000,000		20,000,000	c/			
SURPLUS/DEFICIT	P	-	P	22,340,000	P	(22,340,000)		

Footnote:

a/ Overprovision for Anniversary Bonus which should be limited to P3,000 per employee pursuant to AO No. 263

b/ Pertains to the following non cash items which should be deducted

Bad Debts	5,000,000
Depreciation	15,000,000
Total	20,000,000

c/ Includes budgetary allocation for motor vehicles, purchase of which shall be subject to authority from the Office of the President in accordance with AO 233.

The approval of the Corporate Operating Budget shall be subject to the following conditions:

1. All expenditures, whether for current operating expenditures or capital outlays, shall be made within the limits of available funds realized from corporate receipts, authorized corporate borrowings and National Government budgetary support in the form of subsidy, equity or loan outlays.
2. For equipment items per Annual Equipment Procurement Program (AEPP) that require specific approval/clearance from agencies concerned (i.e. NCC for IT equipment; OP/DBM for motor vehicles), the same shall be secured before acquisition thereof.
3. Disbursements for extraordinary and miscellaneous expenses shall be subject to the limitations provided for under Section 26, General Provision of R.A. 9498 (General Appropriations Act of FY 2008).
4. Any personnel benefit that is charged to MOOE should be covered by an appropriate legal basis or approval from the Office of the President.
5. The fiscal discipline measures under Administrative Order No. 103 dated August 31, 2004 shall be strictly observed.
6. The pertinent laws as well as the usual budgeting, accounting and auditing rules and regulations shall be followed.

Recommending Approval: | | Approved by:

GIL P. MONTALBO
Director

MARIO L. RELAMPAGOS
Undersecretary

ROLANDO G. ANDAYA, JR.
Secretary

Date: 07 November 2008 | COB No. D-08-0019

cc: The Chairman
Board of Directors, PCA

Hon. Jaime P. Naranjo
COA Asst. Commissioner
Commission on Audit-Central Office

Resident Auditor
Commission on Audit-PCA

Department of Budget and Management
2008-000178L