

[COA Circular No. 2015-004, July 16, 2015]

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/SCHEDULES FOR INCLUSION IN THE ANNUAL FINANCIAL REPORT (AFR) FOR GOCCS AND THEIR SUBSIDIARIES STARTING FY 2014

*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:

- Pre-closing Trial Balance
- Post-closing Trial Balance
- Comparative Detailed Statement of Financial Position
- Comparative Detailed Statement of Financial Performance
- Comparative Statement of Changes in Equity
- Comparative Statement of Cash Flows (Direct Method)
- Notes to Financial Statements
- Statement/Aging of Accounts Payable
- Statement/Aging of Accounts Receivable
- Breakdown of Domestic/Foreign Loans (indicate if guaranteed by the