

 <p><b>LBP RESOURCES AND DEVELOPMENT CORPORATION</b> 24<sup>TH</sup> Floor LBP Plaza 1598 M.H Del Pilar cor. Dr. J. Quintos St. Malate Manila</p>	<b>FINANCE OPERATIONS MANUAL</b>	<b>Class Code: D</b>
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The accounting manual conceived by the Accounting Department of LBP Resources and Development Corporation has been prepared for use as a reference tool for the staff of the Accounting Office, for the other internal department and various external auditors.

The accounting unit intends for the policies and procedures contained in this manual to comply with governmental general accepted accounting principles.

**OBJECTIVE OF THE MANUAL**

1. To define the general and specific policies and procedures as well as the accounting entries for all phases of the accounting system;
2. To establish uniform and effective accounting procedures that will work towards maintaining accurate records and providing timely financial reports to management and;
3. To provide the accounting/finance staff and all other concerned employees of the company basic tools and techniques used in accounting work;
4. To inform and guide the staff on the organization, policies, system and procedures adapted by accounting/finance department in the pursuit of its goal and objective.
5. To serve as reference to all Accounting staff members in the performance of their duties and responsibilities;
6. To serve as a training manual for new accounting/finance personnel;

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### **FUNCTION OF ACCOUNTING/FINANCE UNIT**

1. To record and prepare all the pertinent transaction and establish the actual financial conditions of the corporation. The main functions include the following:
  - Accounting/Bookkeeping
  - Budget/Cost Monitoring
  - Payroll Management
  - Claim Processing
  - Treasury Management
  - Disbursement
  - Inventory Control
  - Tax Compliance
2. To prepare the financial/management reports;
3. To assist the management, executive/audit committee and board in its decision making process by providing timely periodic financial reports as well as an analysis of these reports;
4. To comply with the submission of periodic reports to regulatory bodies such as Bureau of Internal Revenue (BIR), Philippine Contractor Accreditation Board(PCAB), Commission on Audit (COA), Security and Exchange Commission (SEC), Land Bank of the Philippines (LBP) and other clients;
5. To maintain the General Ledger for all accounts in accordance with the Philippines Financial Reporting Standards (PFRS) and the Philippine Accounting Standard (PAS) for the financial reporting purposes;
6. To provide guidance, clarification and interpretation of the new Accounting Standards to ensure uniform interpretation and implementation;
7. To formulate, recommend and update existing policies, guidelines, system and procedures;
8. To administer the overall planning, direction, coordination and supervision of the activities and performance of accounting/finance department.

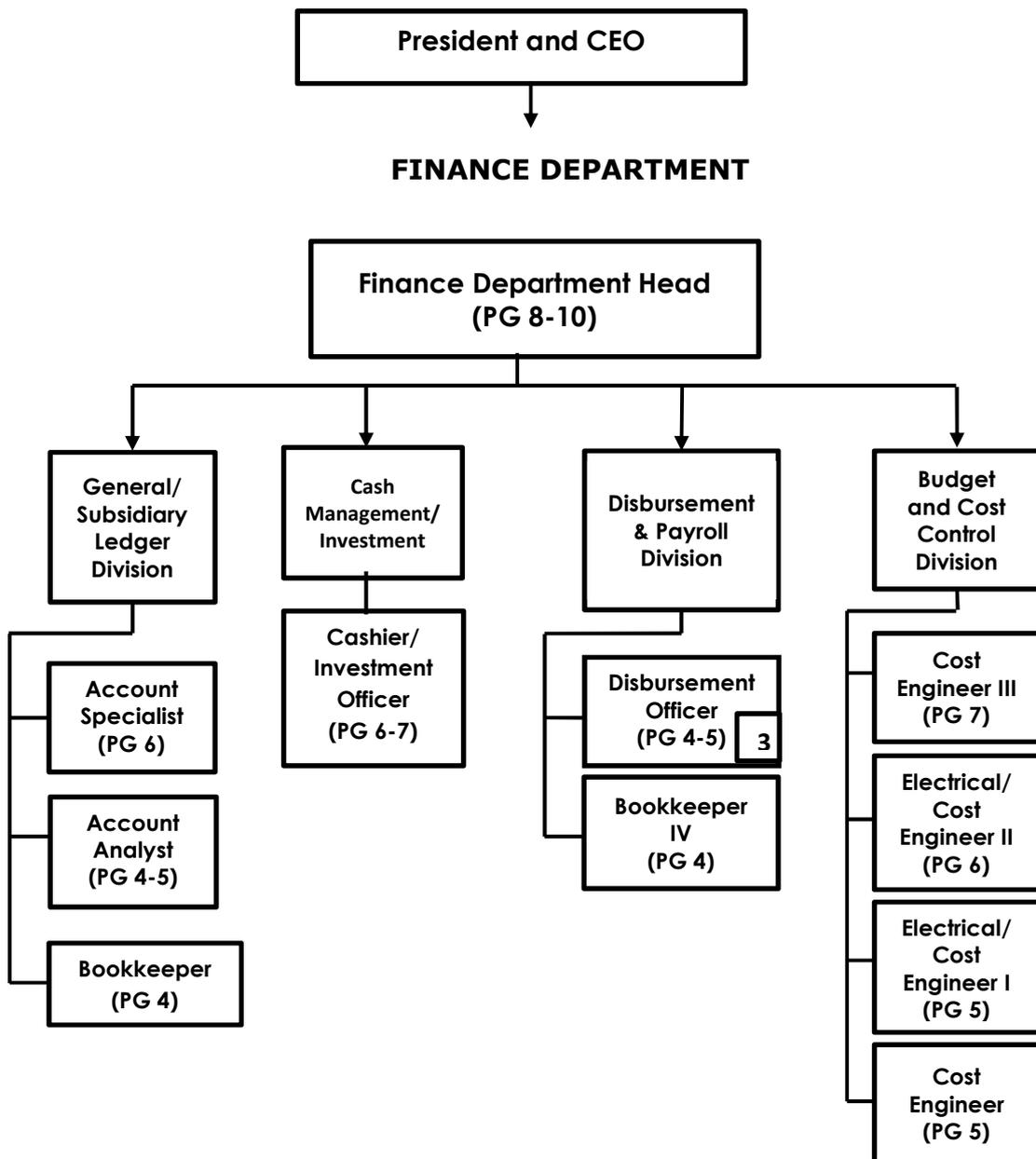
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9. To conduct periodic performance review and develop/maintain a responsive budget/cost monitoring of all projects.
10. To handle tax matters for the company particularly the monitoring and settlement of its internal revenue tax obligations and reports.

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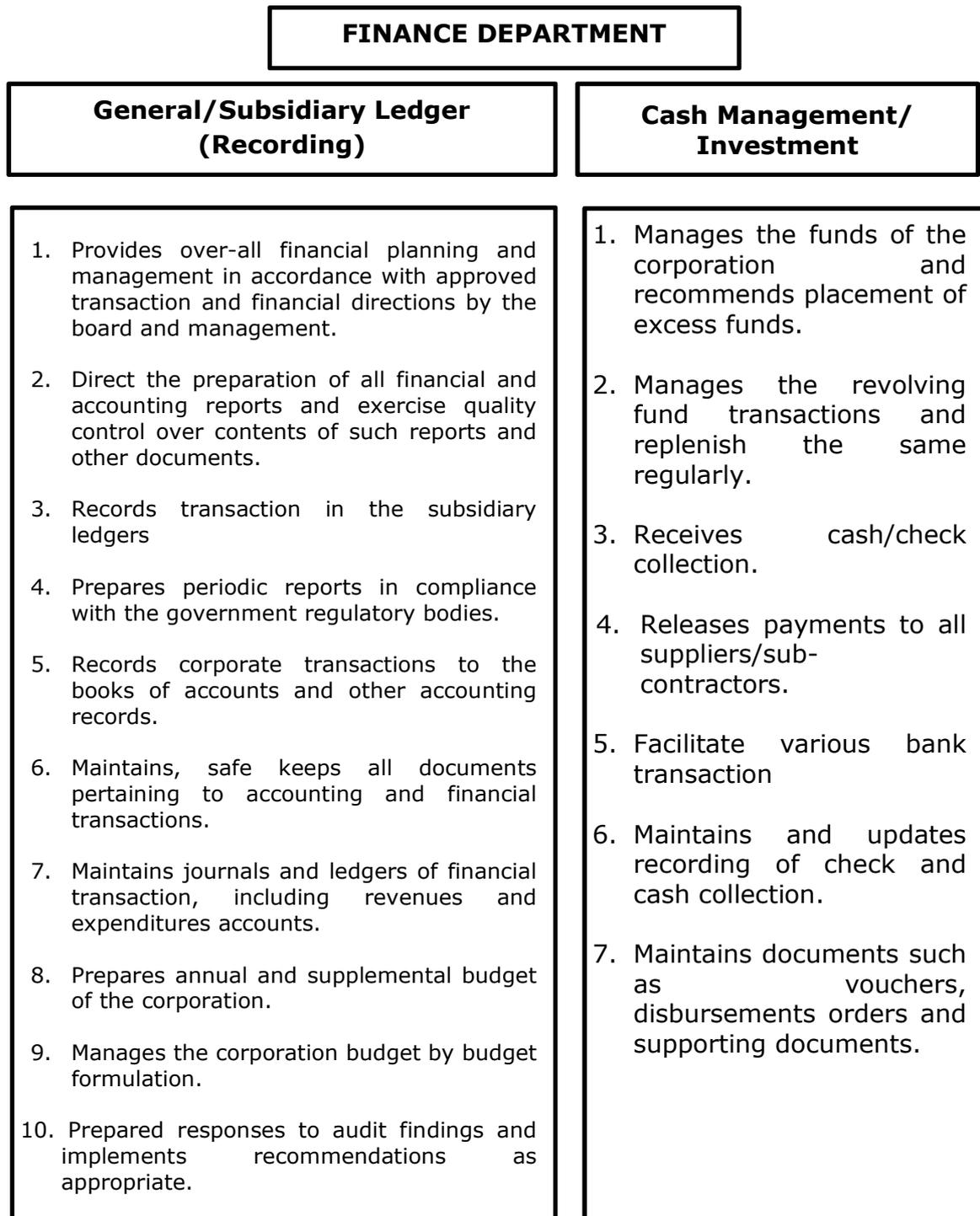
**ORGANIZATION OF THE DEPARTMENT**

**ORGANIZATIONAL CHART**



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### Functional Chart



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### Functional Chart

### FINANCE DEPARTMENT

#### Disbursement & Payroll Division

1. Prepares and process payroll
2. Maintains payroll information as required by the government regulatory bodies
3. Prepares reports and submits remittances of mandatory deduction in compliances with the statutory requirements to SSS, PHIC, BIR and HDMF.
4. Prepares and processes payable vouchers and disbursements.
5. Validates/verifies the legality of supporting documents and arithmetical computations.

#### Budget and Cost Control Division

1. Prepares estimates of project costs, change orders and additional works.
2. Ensures ABC's of materials and cost of construction is within the budget estimates.
3. Monitors all procurement memorandum, withdrawal slip and purchase orders of materials if the quantity is not exceed with the budget.

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PLANTILLA NO.	POSITION TITLE	CLASSIFICATION	PAY GRADE
	Finance Manager	Officer	8-10

**JOB DESCRIPTION:**

Under direction, plans, organizes, and performs complex budget and accounting duties tasks, and exercises overall financial planning and management in accordance with approved transactions and financial directions enunciated by the Board and Management.

**KEY DUTIES AND RESPONSIBILITIES:**

1. Plans and sets the group’s objectives, in support of the company objectives, and general direction for implementation by the Finance Group;
2. Plans, supervises, reviews, and coordinates the work of a group of personnel responsible for the maintenance of accounting and financial transactions of the Corporation;
3. Manages the Corporation’s budget by budget formulation, developing budget control systems, controlling allotments, monitoring expenditures, and preparing revisions according to the needs of the Corporation;
4. Prepares responses to audit findings and implements recommendations as appropriate;
5. Monitors and evaluates reply/ report to COA audit findings and ascertains whether accounting and auditing rules and regulations are observed;
6. Directs the preparation of all financial and accounting reports and exercises quality control over contents of such reports and other documents;
7. Develops, recommends, and administers internal accounting policies, systems and procedures to ensure compliance with generally accepted accounting and auditing procedures (PAS and PFRS) and to promote effective management of the Corporation’s financial resources and reliable and timely reporting mechanism;
8. Manages the funds of the Corporation and recommends placement of excess funds in short term investments and roll over of matured

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investments i.e., treasury bills, FXTN, RTB, IMA, government securities, and other trust funds;

9. Integrates financial and statistical information into a comprehensive financial recording and reporting system and prepares periodic financial reports for the Management, Executive Committee, Board of Directors, and Stockholders;
10. Signs and certifies all payment orders, check vouchers, tickets/ advices, payroll, and other accounting documents and transmitting the same to the Internal Auditor and Treasurer for payment;
11. Represents the Corporation's interest in related negotiations and agreements; and
12. Performs other related functions that may be directed by the Board and Management from time to time.

### **QUALIFICATION STANDARDS:**

#### **Education:**

- Bachelor's Degree preferably in Accountancy, Business Administration, Finance, Commerce or any related field
- Preferably a Certified Public Accountant (CPA)
- Post graduate degree would be an advantage

#### **Experience:**

1. Professional experience in accounting, budgeting, treasury and financial analysis of at least eight (8) years
2. Experience in supervising people

#### **Knowledge of:**

1. Principles and practices of effective supervision of employees
2. Generally accepted accounting principles (PAS and PFRS)
3. Government laws and regulations on fiscal keeping

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4. Budget and financial analysis and projection techniques
5. Auditing principles and practices
6. Word processing, spreadsheets, PowerPoint, and other current office software applications
7. Accounting software systems would be an advantage

**Ability to:**

1. Plan, organize, and perform professional level budget and accounting duties
2. Apply governmental accounting and auditing principles and procedures in the work performed
3. Develop policies, procedures, and methods
4. Analyze, interpret, and prepare financial statements and reports
5. Demonstrate strong analytical skills
6. Perform complex technical work with considerable independence
7. Organize, evaluate, and present information effectively, both verbally and in writing
8. Multi-task several assignments simultaneously
9. Perform under the pressures of deadlines and other demands

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PLANTILLA NO.	POSITION TITLE	CLASSIFICATION	PAY GRADE
	<b>Accountant</b>	<b>Specialist</b>	<b>6</b>

### **JOB DESCRIPTION:**

Under direct supervision, performs simple to complex accounting, statistical, financial analysis, and financial reporting tasks and assists the Finance Manager specifically in planning, directing, supervising and/ or participating in collecting, classifying, compiling, and evaluating accounting data of the company.

### **KEY DUTIES AND RESPONSIBILITIES:**

1. Reviews/ analyzes the financial statements and reports to evaluate the Corporation's performance and determine financial status and renders reports thereon;
2. Shall be responsible for project cost accounting:
  - i. Prepares periodic reports on construction income, construction cost, and cost and income analysis per project;
  - ii. Prepares accounting entries of monthly construction income realized and the corresponding construction costs (based on billings prepared);
  - iii. Monitors accumulated construction income and construction cost of the project;
3. Assists the Finance Manager in budget formulation, controlling allotments, monitoring expenditures, and preparing revisions;
4. Reviews work of the account analyst, bookkeeper, and clerk and ensures maintenance, timeliness, and accuracy of accounting records;
5. Records transactions in the subsidiary ledgers for the following accounts: Construction in Progress per project and Progress Billings per project;
6. Checks/ reviews/ initials all payment orders, check vouchers, and other accounting documents;

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- Performs such other related duties as the Management may direct from time to time.

### **QUALIFICATION STANDARDS:**

#### **Education:**

- Bachelor's Degree in Accountancy
- Should be a Certified Public Accountant (CPA)

#### **Experience:**

- Proven experience in financial analysis and cost accounting of at least two (2) years preferably in the construction industry.

#### **Knowledge of:**

- Generally accepted accounting principles (PAS and PFRS)
- Government laws and regulations on fiscal keeping
- Financial analysis and projection techniques
- Auditing principles and practices
- Word processing, spreadsheets, PowerPoint, and other current office software applications
- Accounting software systems would be an advantage

#### **Ability to:**

- Perform professional level budget and accounting duties
- Apply governmental accounting and auditing principles and procedures in the work performed
- Analyze, interpret, and prepare financial statements and reports
- Demonstrate strong analytical skills
- Perform simple to complex technical work with considerable independence
- Demonstrate effective verbal and written communication skills
- Multi-task several assignments simultaneously
- Perform under the pressures of deadlines and other demands

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PLANTILLA NO.	POSITION TITLE	CLASSIFICATION	PAY GRADE
	Cashier	Analyst	5-6

**JOB DESCRIPTION:**

Under direct supervision, receives collections and releases payment (cash and non-cash related transactions), issues cash advances, maintains petty cash fund, accounts for daily cash receipts, and prepares daily cash position reports, all in accordance with established procedures.

**KEY DUTIES AND RESPONSIBILITIES:**

1. Assists the Financial Manager in managing the funds of the Corporation and recommends placement of excess funds in short term investments or roll-over of matured investments i.e. treasury bills, FXTN, RTB, IMA, government securities, and other trust funds;
2. Checks the disbursements once signed by authorized signatories and in accordance with the Codified Approving and Signing Authorities (CASA).
3. As Petty Cash Custodian, manages the petty cash fund transactions and prepares replenishment regularly before the fund is exhausted;
4. Issues official receipts for collections received from clients and LBRDC in settlement of their financial obligations (i.e., LBP Accounting Department for direct crediting, LBRDC personnel for liquidation of cash advances, and/or suppliers/ contractors for eligibility documents, etc.);
5. Releases check payments to various payees (i.e., suppliers, contractors, referrers, directors) on due dates with funds allocated;
6. Receives all collections in cash and in checks and sees to it that all collections are accounted for and deposited in the Bank immediately;

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7. Transacts/ coordinates with the Bank on the following: verification of checks, pick-up of daily snapshots, deposit daily collections, transmittal of Authority for Fund Transfer/ Electronic Money Transfer/ Diskettes for payroll, Bank Statement, requisition of checkbook, etc.;
8. Facilitates various bank transactions such as fund transfers, electronic money transfers, cashier's check, etc. for payroll and other disbursements ;
9. Prepares periodic reports such as but not limited to Daily Cash Position Report, monthly disbursements paid thru checks or fund transfer, and/or inventory report of accountable forms;
10. Maintains and updates recording in the following books: Check Register Book, Fund Transfer Book, Collection/ Cash book, Payment Order Book, and Petty Cash Book;
11. Compile and maintain non-monetary reports and records;
12. Keep periodic balance sheets of amounts and numbers of transactions;
13. Observing, receiving, and obtaining information from all relevant sources;
14. Providing information to supervisors, co-workers, and subordinates by telephone, in written form, e-mail, or in person regarding different transactions; and
15. Performs other related functions that may be directed by the Management from time to time.

**QUALIFICATION STANDARDS:**

**Education:**

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- Bachelor's Degree preferably in Accountancy, Finance, Banking or any related field

**Experience:**

- Related professional experience of at least five (5) years

**Knowledge of:**

- Auditing principles and practices
- Word processing, spreadsheets, PowerPoint, and other current office software applications

**Ability to:**

- Perform professional level cashiering and fund management duties
- Demonstrate above average computation skills
- Demonstrate honesty and trustworthiness
- Perform tasks with minimum supervision
- Multi-task several assignments simultaneously
- Perform under the pressures of deadlines and other demands

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PLANTILLA NO.	POSITION TITLE	CLASSIFICATION	PAY GRADE
	Account Analyst	Analyst	5

**JOB DESCRIPTION:**

Under direct supervision, performs simple accounting, statistical, financial analysis, and financial reporting tasks, and participates in collecting, classifying, compiling, and evaluating accounting data of the company.

**KEY DUTIES AND RESPONSIBILITIES:**

1. Prepares monthly comparative financial statements: working paper, balance sheet, and income statement;
2. Checks journalization and postings to books of accounts; examines accounting books and documents to ascertain conformity with established practices and existing rules and regulations;
3. Checks and posts transactions in the computerized accounting system;
4. Assists in the preparation of Quarterly Corporate Income Tax Return;
5. Prepares periodic reports in compliance with the requirements of the Bureau of Internal Revenue (BIR) and prepares schedules of monthly output tax on sales and services and rentals and input tax on purchases of goods and services;
6. Prepares aging of contract receivable and updates subsidiary ledger per project;
7. Prepares Journal Voucher attachment and entries; and
8. Performs such other related duties as the Management may direct from time to time.

**QUALIFICATION STANDARDS:**

**Education:**

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- Bachelor's Degree preferably in Accountancy, Finance, Commerce, Business Administration, or any related field

**Experience:**

- Proven experience of at least one (1) year in fiscal keeping and, preparing and analyzing financial statements preferably in the construction industry.

**Knowledge of:**

- Generally accepted accounting principles
- Government laws and regulations on fiscal keeping
- Financial analysis and projection techniques
- Auditing principles and practices
- Word processing, spreadsheets, PowerPoint, and other current office software applications
- Accounting software systems would be an advantage

**Ability to:**

- Perform professional level accounting duties
- Apply governmental accounting and auditing principles and procedures in the work performed
- Analyze, interpret, and prepare financial statements and reports
- Demonstrate strong analytical skills
- Perform simple technical work with considerable independence
- Demonstrate effective verbal and written communication skills
- Multi-task several assignments simultaneously
- Perform under the pressures of deadlines and other demands

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PLANTILLA NO.	POSITION TITLE	CLASSIFICATION	PAY GRADE
	Bookkeeper	Processor	4

**JOB DESCRIPTION:**

Under direct supervision, maintains the financial transactions of the corporation into concrete data.

**KEY DUTIES AND RESPONSIBILITIES:**

1. Records corporate transactions to the books of accounts and other accounting records
2. Foots, adjusts, and reconciles subsidiary ledger, balances with control account balances and with balances of reciprocal accounts; maintains subsidiary ledger;
3. Summarizes details on separate ledger using computer and transfer data to general ledger;
4. Prepares and processes Accounts Payable for disbursements (i.e., liquidation of cash advances, petty cash fund transactions, payment orders); Checks and verifies supporting documents and arithmetical computations and prepares accounting entries;
5. Examines and verifies the legality, propriety, accuracy of computation and proper account classification of vouchers, bills, checks, and others; verifies entries of payment by checking against official receipts, abstract of bids, canvasses, remittance advices, footing and balancing the amount columns and ascertaining proper coding of accounts;
6. Prepares periodic reports and other related documents in compliance with the requirements of the Bureau of Internal Revenue (BIR);
7. Verifies check disbursements and cash receipts and prepares Bank Reconciliation Statement and necessary adjusting entries;
8. Prepares monthly contributions to SSS, PHIC, and HDMF and prepares payment returns, and collection lists on SSS and HDMF loan repayments;

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9. Maintains journals and ledgers of financial transactions, including revenue and expenditure accounts
10. Performs such other related functions that may be directed by the Management from time to time.

**QUALIFICATION STANDARDS:**

**Education:**

- Bachelor's Degree preferably in Accountancy, Business Administration, Finance, Commerce or any related field

**Experience:**

- Proven experience of at least one (1) year in fiscal keeping preferably in the construction industry.

**Knowledge of:**

- Generally accepted accounting principles
- Government laws and regulations on fiscal keeping
- Financial analysis and projection techniques
- Auditing principles and practices
- Word processing, spreadsheets, PowerPoint, and other current office software applications
- Accounting software systems would be an advantage

**Ability to:**

- Perform professional level accounting duties
- Apply governmental accounting and auditing principles and procedures in the work performed
- Demonstrate good analytical skills
- Perform tasks with minimum supervision
- Multi-task several assignments simultaneously
- Perform under the pressures of deadlines and other demands
- Maintains and updates subsidiary ledger of receivables from LBP and other clients and reconciles the balance with the General Ledger;

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PLANTILLA NO.	POSITION TITLE	CLASSIFICATION	PAY GRADE
	<b>Disbursement Officer</b>	<b>Assistant</b>	<b>4-5</b>

**JOB DESCRIPTION:**

Under general supervision, assists in handling all matters pertaining to the work of the manpower services personnel.

**KEY DUTIES AND RESPONSIBILITIES:**

1. Prepares/ collates required documents for processing of payroll of Office-based and construction personnel (i.e., DTRs, summary attendance sheet, checking of overtime claims and deductions);
2. Process payroll and maintain payroll information as required:
  - a. Date entry for all time and attendance and personnel transactions such as new hire, termination, leave of absence, benefits deductions, garnishments, etc.
  - b. State and Federal taxes, including quarter and year-end reconciliations.
3. Gross to net calculation, audit and balancing.
4. Inputs entries for processing of payroll of LBRDC employees;
5. Co-ordination of superannuation contributions ensuring company meets statutory requirements such as but not limited to SSS, PHIC, and HDMF remittances report;
6. Prepare and submit payroll deductions and remittances on a timely basis and ensure records are up to date.
7. Handles the preparation of benefits/ salary adjustments of and monetization of Service Incentive Leave with Pay (SILP) of manpower service personnel;

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8. Reconciliation of payroll related general ledger accounts.
9. Answering staff queries regarding payroll.
10. Ensure the timely processing of journal entries into the accounting system.
11. Performs other related functions that may be directed by Management from time to time.

**QUALIFICATION STANDARDS:**

**Education:**

- Bachelor's Degree in any related field

**Experience:**

- Related professional experience of at least one (1) year

**Knowledge of:**

- Word processing, spreadsheets, publication, and other current office software applications
- Payroll system being used by the Company

**Ability to:**

- Demonstrate good verbal and written communication skills
- Perform task with minimum supervision
- Multi-task several assignments simultaneously
- Perform under the pressures of deadlines and other demands