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	Effective Date:	12-31-2021
	Document Type:	Policy
	Page Number:	1 of 5
	Department/Section:	General Accounting Department
	Document Title:	CASH ADVANCES SUBJECT FOR LIQUIDATION

PURPOSE:

To establish a documented procedure for processing of cash advances subject for liquidation and to ensure that the procedure is done accordingly.

LEVEL:

Employee Requesting for Cash Advance, Invoice Verification Bookkeeper, Accounting Clerk, Financial Reports Head, Controller, Treasury Officer, Chief Finance Officer, Releasing Cashier, Bookkeeper III, Chief Accountant, VP-Chief Operating Officer

DEFINITION OF TERMS:


Cash Advance Subject for Liquidation – This refers to money advanced for travel on official business, attendance to a seminar, or for company's activities. This must be settled and liquidated either by returning the money advanced unspent or by the presentation of supporting documents for the money spent such as official receipts and vouchers.

Employee's Subsidiary Ledger - is an accounting ledger that shows the transaction history and amounts owed by each employee.

POLICY:

1. Issuance

- 1.1. Cash advances may be issued to an employee for travel on official business, attendance to a seminar, or for company's activities.
- 1.2. The request for cash advance shall be duly noted by the Budget Staff and by the Budget and Cost Accounting Manager to ensure that the amount requested does not exceed the approved budget allotted.

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- 1.3. The check for the cash advance will be processed within a week before the scheduled travel/seminar or company's activities.

2. Liquidation

- 2.1. As a general rule, the cash advance must be liquidated within ten (10) working days after the completion of the activity for which it is obtained. However, for the month of December, the liquidation shall be made within ten (10 working days) or not later than December 28 whichever comes first.
- 2.2. All disbursements reported must be supported with official receipts. Expenses without official receipts may be allowed for tips to waiters, fare to jeeps and other related expenses where official receipt is impractical to issue. For travel, allowances given to defray expenses for transportation and meals based on tariff need not be supported by receipts.
- 2.3. A Liquidation Report must be prepared by the employee to whom the cash advance is issued and must be noted by its Department Head. After which, this must be routed to the Finance Division for checking by the Accounting Bookkeeper and for approval based on the following tier:

Tier 1: Php 1 – 5,000 (Chief Accountant)

Tier 2: Php 5,000 – 10,000 (Controller)


Tier 3: Php 10,001 – 100,000 (Chief Finance Officer)

Tier 4: Php 100,001 – above (Chief Finance Officer and VP- Chief Operating Officer)

3. Documentary Requirements

Expenses must be supported by the original copy of Official Receipts and/or other similar documents, showing the following details and should be issued in the name of RIVERSIDE MEDICAL CENTER, INC. (RMCI).


- a) Date
- b) Amount of Expense
- c) Nature of Expense

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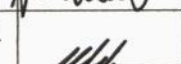

- d) Location/Destination
- e) Business Purpose for the Expense (Description)
- f) In case of Meals/Representation, provide the following:
 - Number of attendees
 - Name, Position and Company Name of Attendees
 - Picture of Attendees
- g) In case of travel expense, provide for the following:
 - Official Invitations/Communication for Convention
 - *Calendar Invites/Emails for Business Meetings*


4. Accountability

An employee who has a cash advance that is subject for liquidation does so with the understanding that he/she must liquidate the advance; otherwise, the company is implicitly given the authority to deduct unliquidated cash advances from the salary of anyone who avails of the same after sufficient notice has been served.

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APPROVAL:

	Name/Title	Signature	Date
Prepared by:	ERMA GRACE C. BANDADA, CPA, MBA, FPCHA Chief Accountant		01/05/2022
Verified:	JEMELYN G. FERRER, CPA, MBA, FPCHA Controller		1/24/2022
Reviewed:	DENNIS C. ESCALONA, MN, FPCHA, FPSQua Quality Assurance Supervisor		1/24/2022
Recommending Approval:	JULIE ANNE CHRISTINE J. KO, CPA, MBA, FPCHA Chief Finance Officer		1/19/2022
	HENRY F. ALAVAREN, MD, FPSMID, FPSQua Total Quality Division Officer		1/25/2022
	SOCORRO VICTORIA L. DE LEON, CPA, MBA, PhD, FPCHA Vice President- Chief Operating Officer		01/26/2022
Approved:	GENESIS GOLDI D. GOLINGAN President and CEO		2/1/22

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DOCUMENTATION:

New Policy

DISSEMINATION:

Policies and Procedures Manual

Forwards through the Hospital Communicator to all personnel involved

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	Document Type:	Standard Operating Procedure
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	Document Title:	CASH ADVANCES SUBJECT FOR LIQUIDATION

PURPOSE:


To establish a documented procedure for processing of cash advances subject for liquidation and to ensure that the procedure is done accordingly.

SCOPE:

Applies to all General Accounting Department staff of Dr. Pablo O. Torre Memorial Hospital

PERSON RESPONSIBLE:

Employee Requesting for Cash Advance, Invoice Verification Bookkeeper, Accounting Clerk, Financial Reports Head, Controller, Treasury Officer, Chief Finance Officer, Releasing Cashier, Bookkeeper III, Chief Accountant, VP-Chief Operating Officer

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PROCEDURES:

Processing of Cash Advance


1. The Invoice Verification Bookkeeper receives the request for cash advance or the Travel Order (TO) from the employee.
2. The Invoice Verification Bookkeeper prepares the Disbursement Voucher and forwards it to the Accounting Clerk.
3. The Accounting Clerk prepares the check.
 - 3.1. Assigns the pre-numbered check and post to the disbursement voucher.
 - 3.2. Fills out the information in the check such as: Payee; Amount in Words; Amount in Number; and Date. Information/data from the disbursement voucher should be exactly the same as in the check.
 - 3.3. Stamps "paid" and put the date and check number on the Disbursement Voucher and supporting documents.
4. The Accounting Clerk attaches the check to the Disbursement Voucher and forwards these to the Financial Reports Head for verification.
5. The Financial Reports Head verifies the accuracy of the information in the Disbursement Voucher and the supporting documents.
6. Upon verification, if errors are identified the Disbursement Voucher is returned to the Invoice Verification Bookkeeper for corrections. If no errors are found, it will be forwarded to the Controller or to the Treasury Officer for approval.
7. The check is then forwarded to the Authorized Signatories for signing.
8. After the check is signed by the Authorized Signatories, it will be forwarded to the Releasing Cashier.
9. The Releasing Cashier will then inform the employee that the check is ready.

Liquidation of Cash Advance

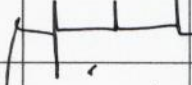
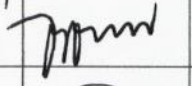
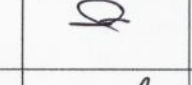

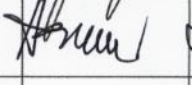

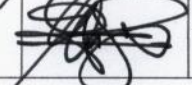
1. The Employee prepares the Liquidation Report and should be noted by his/her Department Head.
2. After approval, the employee will forward the Liquidation Report to the Finance Division for checking and approval.

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3. Upon receipt of the Liquidation Report, the Bookkeeper III generates the subsidiary ledger (SL) of the employee.
4. The Bookkeeper III checks the supporting documents.
5. The Bookkeeper III prepares the Journal Voucher for adjustments.
6. The Bookkeeper III forwards the Journal Voucher to the Chief Accountant for checking.
7. If the adjustment is correct, the Chief Accountant signs the Journal Voucher. If the adjustment is incorrect, the Chief Accountant returns the Journal Voucher to the Bookkeeper III for correction.
8. The Chief Accountant verifies the Journal Voucher and endorses it to the Controller for approval.
9. The Controller approves the Journal Voucher and returns it to the Bookkeeper III.
10. The Bookkeeper III will post the Journal Voucher to the employee's subsidiary ledger.
11. After posting, the Bookkeeper III will file the Journal Voucher.
12. Should the employee exceed the number of specified days to liquidate his/her cash advance, the Bookkeeper III will prepare a letter informing the employee that the unliquidated cash advances will be deducted from the latter's payroll.

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APPROVAL:

	Name/Title	Signature	Date
Prepared by:	ERMA GRACE C. BANDADA, CPA, MBA, FPCHA Chief Accountant		04.7.2022
Verified:	JEMELYN G. FERRER, CPA, MBA, FPCHA Controller		3.10.22
Reviewed:	DENNIS C. ESCALONA, MN, FPCHA, FPSQua Quality Assurance Supervisor		03-10-2022
Recommending Approval:	JULIE ANNE CHRISTINE J. KO, CPA, MBA, FPCHA Chief Finance Officer		3-12-2022
	HENRY F. ALAVAREN, MD, FPSMID, FPSQua Total Quality Division Officer		5/19/2022
	SOCORRO VICTORIA L. DE LEON, CPA, MBA, PhD, FPCHA Vice President- Chief Operating Officer		04/30/2022
Approved:	GENESIS GOLDI D. GOLINGAN President and CEO		7/2/22




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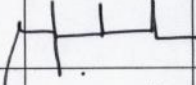
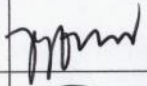

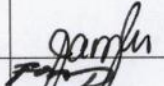
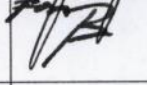
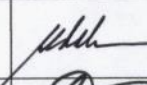
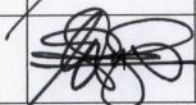
KEY TASKS	PERSON RESPONSIBLE
<i>Processing of Cash Advance</i>	
1. Receives the request for cash advance or the Travel Order (TO) from the employee.	Invoice Verification Bookkeeper
2. Prepares the Disbursement Voucher and forwards it to the Accounting Clerk.	
3. Prepares the check.	Accounting Clerk
4. Attaches the check to the Disbursement Voucher and forwards these to the Financial Reports Head for verification.	
5. Verifies the accuracy of the information in the Disbursement Voucher and the supporting documents.	Financial Reports Head
6. Forwards the Disbursement Voucher to the Controller or to the Treasury Officer for approval.	
7. Forwards the check to the Authorized Signatories for signing.	
8. Informs the employee that the check is ready.	Releasing Cashier
<i>Liquidation of Cash Advance</i>	
1. Prepares the Liquidation Report and should be noted by his/her Department Head.	Employee
2. Forwards the Liquidation Report to the Finance Division for checking and approval.	
3. Generates the subsidiary ledger (SL) of the employee upon receipt of the Liquidation Report.	Bookkeeper III

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4. Checks the supporting documents.	
5. Prepares the Journal Voucher for adjustments.	
6. Forwards the Journal Voucher to the Chief Accountant for checking.	
7. Signs the Journal Voucher if the adjustment is correct.	Chief Accountant
8. Returns the Journal Voucher to the Bookkeeper III for correction if the adjustment is incorrect.	
9. Verifies the Journal Voucher and endorses it to the Controller for approval.	
10. Approves the Journal Voucher and returns it to the Bookkeeper III.	Controller
11. Posts the Journal Voucher to the employees' subsidiary ledger.	Bookkeeper III
12. Files the Journal Voucher after posting.	
13. Prepares a letter informing the employee that the unliquidated cash advances will be deducted from the latter's payroll.	

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APPROVAL:

	Name/Title	Signature	Date
Prepared by:	ERMA GRACE C. BANDADA, CPA, MBA, FPCHA Chief Accountant		6/24/22
Verified:	JEMELYN G. FERRER, CPA, MBA, FPCHA Controller		6/24/22
Reviewed:	DENNIS C. ESCALONA, MN, FPCHA, FPSQua Quality Assurance Supervisor		6/24/22
Recommending Approval:	JULIE ANNE CHRISTINE J. KO, CPA, MBA, FPCHA Corporate Finance Officer - DA		6/25/2022
	HENRY F. ALAVAREN, MD, FPSMID, FPSQua Total Quality Division Officer		6/30/22
	SOCORRO VICTORIA L. DE LEON, CPA, MBA, PhD, FPCHA Vice President - Chief Operating Officer		6/30/2022
Approved:	GENESIS GOLDI D. GOLINGAN President and CEO		7/7/22

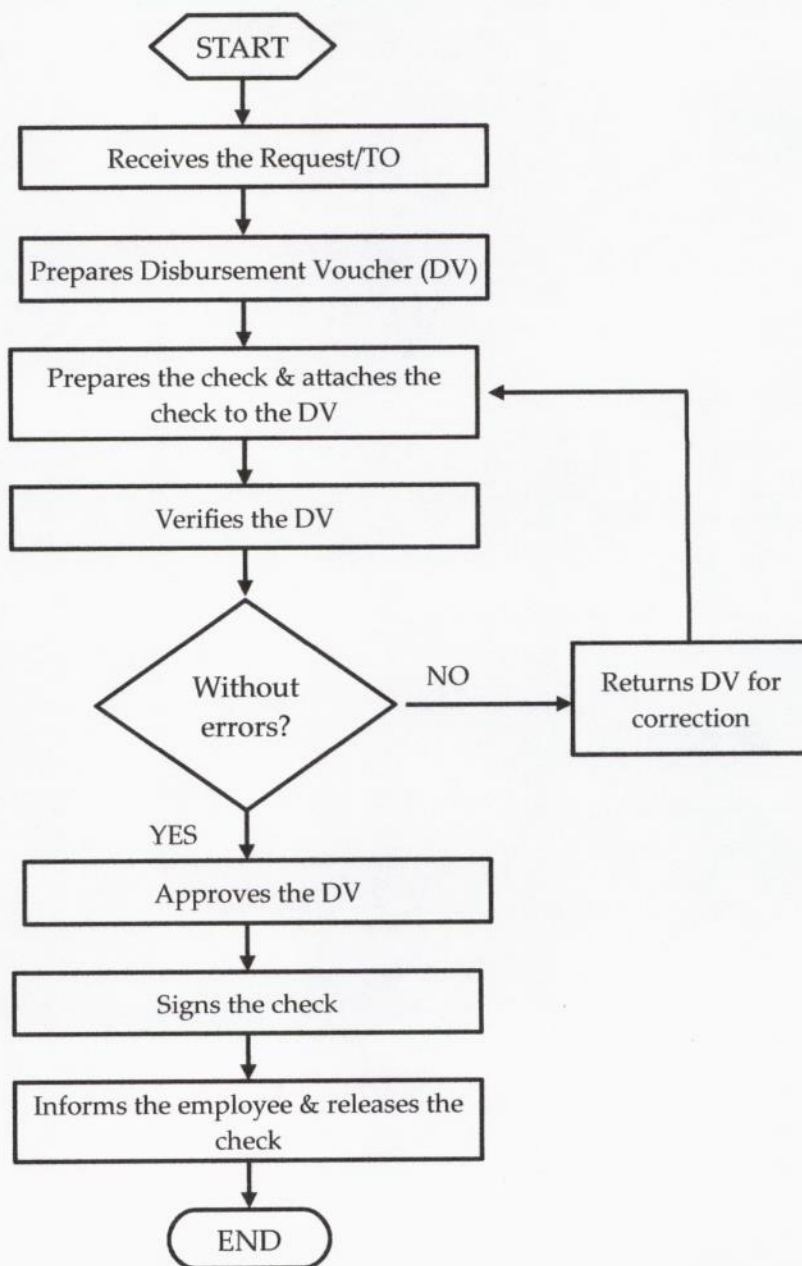


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FLOWCHART: Processing of Cash Advance



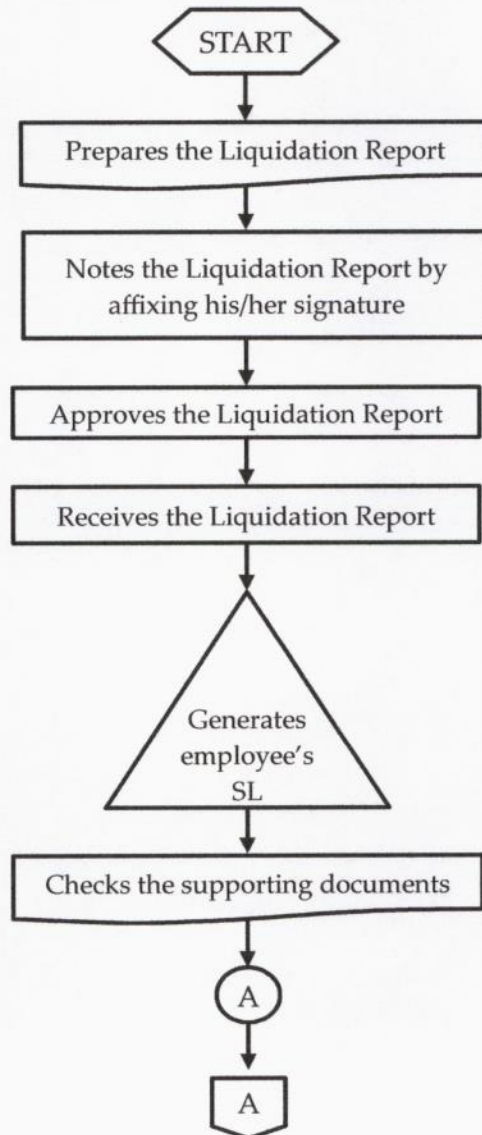


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FLOWCHART: Liquidation of Cash Advance

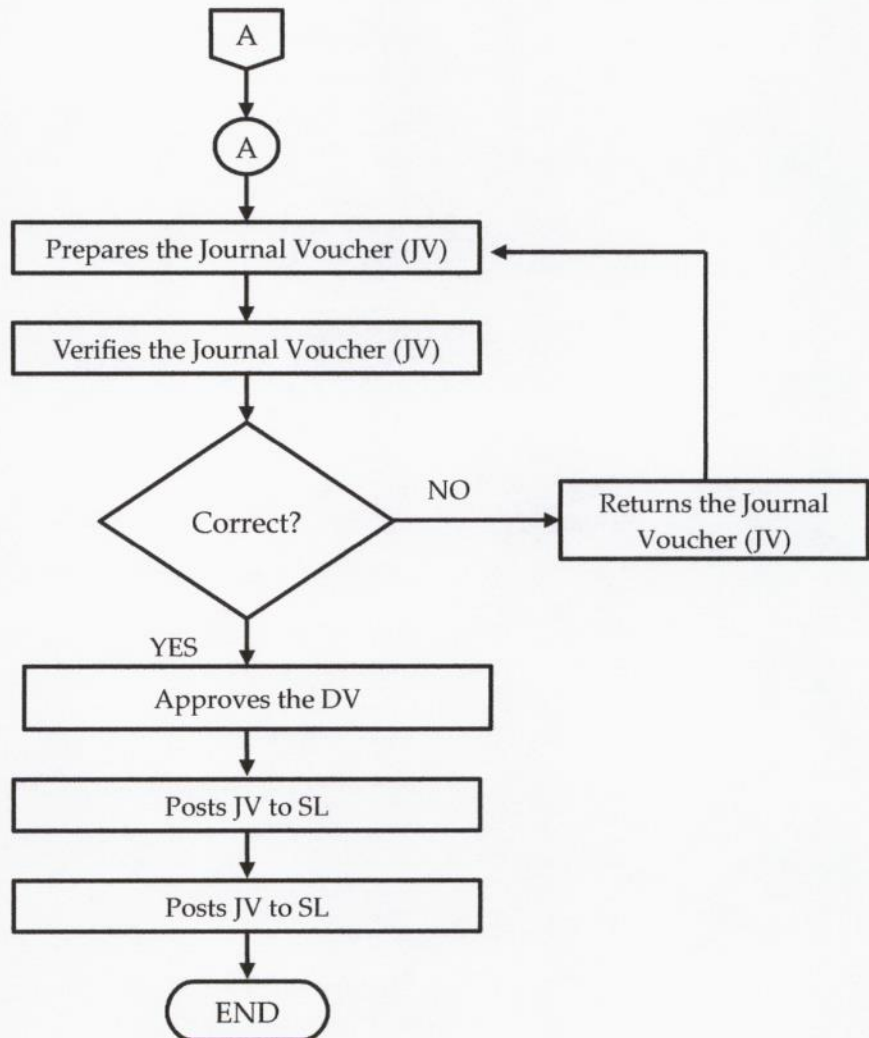





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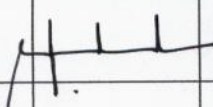
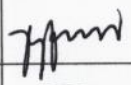

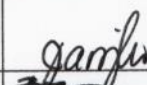

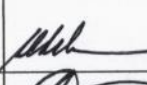
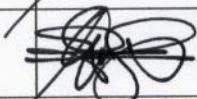
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APPROVAL:

	Name/Title	Signature	Date
Prepared by:	ERMA GRACE C. BANDADA, CPA, MBA, FPCHA Chief Accountant		06/24/22
Verified:	JEMELYN G. FERRER, CPA, MBA, FPCHA Controller		6/24/22
Reviewed:	DENNIS C. ESCALONA, MN, FPCHA, FPSQua Quality Assurance Supervisor		6/24/22
Recommending Approval:	JULIE ANNE CHRISTINE J. KO, CPA, MBA, FPCHA Chief Finance Officer		6/25/2022
	HENRY F. ALAVAREN, MD, FPSMID, FPSQua Total Quality Division Officer		6/25/22
	SOCORRO VICTORIA L. DE LEON, CPA, MBA, PhD, FPCHA Vice President- Chief Operating Officer		06/30/2022
Approved:	GENESIS GOLDI D. GOLINGAN President and CEO		7/7/22