

Republika ng Pilipinas
PAMBANSANG PANGASIWAAN NG PATUBIG
(National Irrigation Administration)
Lungsod ng Quezon

MC # 66, s. 1991

MEMORANDUM CIRCULAR

T O : DEPUTY ADMINISTRATOR, ASSISTANT ADMINISTRATORS,
DEPARTMENT MANAGERS, REGIONAL IRRIGATION MANAGERS,
OPERATION MANAGERS AND PROJECT MANAGERS AND ALL
OTHERS CONCERNED

SUBJECT : Monetization of Leave Credits

As stipulated in MC 51, s. 1991, leave credits up to 10 days may be monetized, charged to savings of the responsibility center. For our purposes, the term "savings", refers to the positive difference between the approved budget for operation and maintenance and actual expenses. It also refers to the positive difference or surplus between target collection for the region and actual collection from all sources. Normally real savings can be determined only when the year-end collections and expenses are finally computed and reconciled.

Inasmuch as we are still in the third quarter of the fiscal-calendar year, and considering the very tight financial situation of our Agency, implementation of MC 51, s. 1991 is temporarily deferred.

However monetization may be implemented in foreign-financed projects, provided: a) the actual cash releases can accommodate the additional cost without adversely affecting the project budget and activities and b) all other provisions of MC 51, s. 1991 are strictly observed.

This MC takes effect immediately and supersedes in whole or in part provisions of MC 51, s. 1991 which are contradictory to the above.

(SGD.) JOSE B. DEL ROSARIO, JR.
Administrator

September 24, 1991

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