



**REPUBLIC OF THE PHILIPPINES**  
**DEPARTMENT OF BUDGET AND MANAGEMENT**  
 BONCODIN HALL, GENERAL SOLANO STREET, SAN MIGUEL, MANILA

**CORPORATE OPERATING BUDGET**

Fiscal Year 2017

**TO: PHILIPPINE CENTER FOR ECONOMIC DEVELOPMENT (PCED)**

Your Corporate Operating Budget (COB) for Calendar Year 2017 per Board Resolution No. 1 dated April 7, 2017 pursuant to Section 6 of Executive Order (E.O.) No. 518, s. 1979 and Section 19, Chapter 3, Book VI of E.O. No. 292, series of 1987, is hereby approved for a total amount of **FIFTY TWO MILLION FIVE HUNDRED SIXTY THREE THOUSAND PESOS ONLY (P52,563,000)** details of which are shown below:

PARTICULARS	PROPOSAL (a)	APPROVED (b)	VARIANCE (c=b-a)
<b>TOTAL SOURCES:</b>	<b>P 52,745,000</b>	<b>P 52,745,000</b>	<b>P -</b>
Corporate Income	8,000,000	8,000,000	-
National Government Subsidy	44,745,000	44,745,000	-
<b>TOTAL USES</b>	<b>52,745,000</b>	<b>52,563,000</b>	<b>(182,000)</b>
Personnel Services (PS)	3,900,000	3,789,000	(111,000) a/
Maintenance & Other Operating Expenses (MOOE)	40,845,000	40,774,000	(71,000) b/
Capital Outlays (CO)	8,000,000	8,000,000 c/	-
<b>Excess/Shortfall</b>	<b>P -</b>	<b>P 182,000</b>	<b>P 182,000</b>

**Footnote:**

a/ The variance of P111,000 for Personnel Services represents the following:

Particulars	Amount	Remarks
• Productivity Incentive Benefit (PIB)	P 106,000	- Discontinued benefit beginning FY 2015 pursuant to DBM CSC Joint Circular No. 1 s. 2012
• Loyalty Pay	5,000	- Chargeable against savings
<b>Total</b>	<b>P 111,000</b>	

b/ MOOE level is computed considering actual/audited expenses for the previous years and the effects of inflation.

c/ Capital Outlays of P8,000,000 is intended for the electrical re-wiring of Jose Encarnation (JE) Hall (PCED Building 1).

This approval shall not be construed as an authorization for specific expenditure items under PS which requires prior approval of the OP. Further, the following conditions shall be observed and complied with:

1. All expenditures, whether for current operating expenditures or COs, shall be made within the limits of available funds realized from corporate receipts, authorized corporate borrowings and National Government budgetary support either in the form of subsidy, equity or loans outlay.
2. Any increase in the approved principal COB in the course of the budget year, as may be warranted by additional corporate receipts, shall require the submission of a supplemental COB to cover the additional expenditures.

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3. Disbursements for personnel allowances/benefits, shall be subject to the pertinent compensation laws, rules and regulations, including Executive Order (EO) No. 201.
4. Disbursements for Extraordinary and Miscellaneous Expenses (EME) and other MOOE expenditures shall be subject to relevant provision of the annual GAA.
5. Equipment outlays included in the Annual Procurement Program that require specific clearance/approval from the Agencies concerned (ex. Information and Communications Technology Office (DICT-ICTO) for information technology equipment and Office of the President/Department of Budget and Management/Supervising Department for motor vehicles), the same shall be secured before acquisition thereof in accordance with Corporate Budget Circular No. 17 dated February 9, 1996, Budget Circular No. 2017-1 (amending BC No. 2016-5) dated April 26, 2017, and Administrative Order (A.O.) No. 15 (amending A.O. No. 233 dated August 1, 2008), dated May 25, 2011, Office of the President Memorandum Circular No. 9 dated December 14, 2010, among others.
6. The fiscal discipline measures prescribed under A.O. No. 103 dated August 31, 2004 shall be observed.
7. Electronic payment shall be observed in the disbursement of corporate and public funds. In cases when the adoption is impracticable, GOCC shall be allowed to continue with the existing payment scheme.
8. It is understood that this review action does not authorize any item of expenditure that is prohibited by or inconsistent with the provisions of law.


Any and all officials or employees who will authorize, allow or permit, as well as those who are negligent in the performance of their duties and functions which resulted in the incurrence or payment of unauthorized and unlawful obligation or expenditure shall be personally liable to the government for the full amount committed or expended and subject to disciplinary actions in accordance with Section 43, Chapter 5 and Section 80, Chapter 7, Book VI of EO 292.

**Recommending Approval:**

  
**LORENZO C. DRAPETE**  
Director, BMB-C

**Approved:**

By Authority of the Secretary

  
**LUZ M. CANTOR**  
Undersecretary

Date: SEP 15 2017

COB No. C1-17-0022

cc: The Chairman  
Board of Trustees, PCED

Assistant Commissioner Lourdes M. Castillo  
Commission on Audit (COA) - Central Office  
COA Building, Quezon City

The Resident Auditor  
COA - PCED

Department of Budget and Management  
BTS



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