

REPUBLIKA NG PILIPINAS
LUNGSOD NG ORMOC
SANGGUNIANG PANLUNGSOD
TANGGAPAN NG KALIHIM

EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF
THE SECOND SANGGUNIANG PANLUNGSOD NG ORMOC HELD AT
ITS SESSION HALL ON OCTOBER 18, 1983

PRESENT:

Hon. Jose C. Aviles, Vice-Mayor, Presiding Officer
Hon. Benjamin F. Tugonon, Kagawad, Floor Leader
Hon. Cristobal S. Mendola, Kagawad
Hon. Anastacio D. Besabella, Kagawad
Hon. Dionisio B. Torrevillas, Kagawad
Hon. Cesar S. Samson, Kagawad
Hon. Jose O. Bandalan, Kagawad
Hon. Dionisio S. Santiago, Kagawad
Hon. Inaki P. Lerrazabal, Jr., Kagawad
Hon. Ma. Emily C. Codilla, FKB President, Kagawad

ABSENT:

Hon. Romeo M. Hermosilla, ABC President, Kagawad

RESOLUTION NO. 1460

A RESOLUTION REQUESTING THE OFFICE OF THE BUDGET AND MANAGEMENT TO AUTHORIZE ORMOC CITY TO TRANSFER FROM THE INFRASTRUCTURE FUND THE TIME DEPOSIT INTEREST INCOME OF ₱436,020.72 TO THE GENERAL FUND TO OFFSET APPROPRIATION OVERDRAFT AS OF AUGUST 31 AND TO FORESTALL MORE OVERDRAFT FOR THE REMAINING MONTHS OF THE YEAR IN CONNECTION WITH THE CITY'S DBP MARKET LOAN AMORTIZATION.

"WHEREAS, the City Treasurer reported that as of August 31, 1983, his records show an overdraft of ₱191,149.80 of our appropriation for DBP Market Loan amortization even as he foresees more overdraft of some ₱244,870.92 for September to December, 1983, for which overdrafts totaling ₱436,020.72 the City Budget Officer recommended the transfer from the Infrastructure Fund the interest income on time deposit to the General Fund to offset the August 31 overdraft and to forestall another overdraft for the remaining months of the calendar year 1983;

"NOW, THEREFORE, on motion of Kagawad Besabella, seconded jointly by Mga Kagawad Tugonon and Mendola; be it

"RESOLVED, to request the Office of the Budget and Management to authorize Ormoc City to transfer from the Infrastructure Fund the interest income on time deposit in the sum of ₱436,020.72 to the General Fund to be made available to offset the appropriation overdraft of ₱191,149.80 as of August 31, 1983, and to forestall more overdraft in the sum of ₱244,870.92 for the remaining months of the calendar year 1983 in connection the City's DBP Market Loan amortization; and be it

"RESOLVED, FURTHER, to furnish a copy of this resolution each to the Office of the Budget and Management, through the City Budget Officer, the City Treasurer, the City Auditor, and the City Engineer, all in Ormoc City;

"CARRIED UNANIMOUSLY."

I HEREBY CERTIFY to the correctness of the above-quoted resolution.

ATTESTED:

Victoriano L. de Loyola
VICTORIANO L. DE LOYOLA
Kalihim
(Secretary)

Jose C. Aviles
JOSE C. AVILES
Vice-Mayor
Presiding Officer

APPROVED:

Inaki A. Lerrazabal, Sr.
INAKI A. LARRAZABAL, SR.
City Mayor

ATTESTED AS APPROVED:

Sotero M. Pepito
SOTERO M. PEPITO
Secretary to the City Mayor