

Republic of the Philippines
Province of Ilocos Sur
MUNICIPALITY OF NARVACAN

OFFICE OF THE SANGGUNIANG BAYAN

RESOLUTION NO. 97-98-63
Series of 1997

RESOLUTION PROVIDING FOR A SUPPLEMENTAL BUDGET IN THE AMOUNT OF ONE MILLION EIGHT HUNDRED FIFTY ONE THOUSAND FOUR HUNDRED TWENTY SEVEN AND EIGHTY FIVE CENTAVOS (P1,851,427.85) TO COVER THE OVERDRAFT IN APPROPRIATION ON LONG TERM LOANS

WHEREAS, the Municipality has incurred an overdraft in appropriation amounting to P1,851,427.85 on the payment of interest on long term loans during the year 1996;

WHEREAS, such overdraft was a result of the failure of the former treasurer to pay promptly the interest payments on long term loans due previous years;

WHEREAS, the Commission on Audit has reported such overdraft in its 1996 Annual Audit Report as a deficiency to the Department of Finance;

WHEREAS, the Department of Finance has recommended for the passage of an ordinance providing for a supplemental budget to cover the overdraft in appropriation;

NOW THEREFORE, on motion of Kgd. Floro Tadeo, Chairman of the Committee on Finance and Appropriation, BE IT RESOLVED AS IT IS HEREBY RESOLVED to pass an ordinance providing for a supplemental budget to this effect;

RESOLVED FURTHER to enact the corresponding Appropriation Ordinance as follows:

APPROPRIATION ORDINANCE NO. 97-98-06
Series of 1997

BE IT ENACTED by the Members of the Sangguniang Bayan present in session assembled to enact Appropriation Ordinance No. , Series of 1998, providing for a supplemental budget in the amount of P1,851,427.85 to cover an overdraft in appropriation of interests on long term loans incurred in 1996;

BE IT ENACTED further that such overdraft be sourced from the 1996 unutilized appropriations of Personal Services and Maintenance and other Operating expenses (excluding Local Development Fund) in the amounts of P847,627.23 and P1,003,800.62, respectively;

RESOLVED FINALLY that copies of this Resolution and Appropriation Ordinance be forwarded to all concerned for their appropriate action.

APPROVED.


Certified Correct:

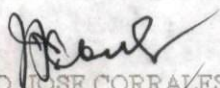
Charito S. Zaragoza
CHARITO S. ZARAGOZA
Vice Mayor/Presiding Officer


Attested by:


Ruben D. Cachola
RUBEN D. CACHOLA
SB Secretary

CONFORME


KGD. ALFREDO CABANILLA


KGD. JOSE CORRALES, JR.

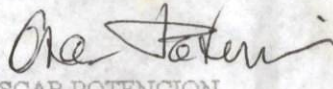

KGD. REMEDIOS RAMIREZ


KGD. LORETO CAR

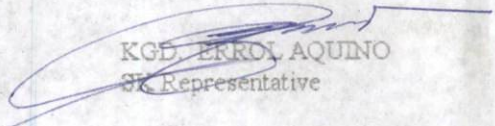

KGD. FLORO TADEO

KGD. ERNEST CABANILLA



KGD. TRIUMPHANTE VILORIA, JR.


KGD. OSCAR POTENCION

KGD. JACINTO GARCES
ABC President


KGD. ERROL AQUINO
SK Representative

Approved:


EDGARDO D. ZARAGOZA
Municipal Mayor