

Belmonte: QC funds depleted

BY DARWIN PESCO

QUEZON City Mayor Ma. Josefina "Joy" Belmonte expressed concern over the city government's depleted funds, planning to create an internal audit service to ensure the compliance of the processes and documents from the previous leadership.

The public has been informed that the city currently has around P26.5 billion cash on hand and in bank as of May 31, 2019. This figure may sound impressive, but it behooves us to clarify where these funds are and how they can

be used," Belmonte said. According to the mayor, P4.6 billion of the amount is allocated for specific purposes only and around P2 billion for long-term invest-

ments, which leaves only P19.9 billion to the general fund.

"From this P19.9 billion, we have to pay off all our obligations as of the end of May 2019 amounting to P14.3 billion pesos," Belmonte said.

"This leaves us with P5.6 billion to cover the second half of the year," she added.

About 275 infrastructure projects, amounting to P5.6 billion, were awarded to contractors from January to May of this year.

Belmonte said she would honor all the contracts from the past Quezon City administration

if they comply with existing laws.

In her inaugural speech last June 30, Belmonte also pointed out the need for fiscal prudence and measures to maximize the limited resources and to increase the city's resources to last until the end of the year.

For the rest of 2019, the QC government would have a total fund of P12 billion with an assumption that the Quezon City government is able to meet its revenue target of P6.4 billion in the second half, Belmonte said.

The fund will be used

to cover the city's projected expenses for the remaining six months, which is at P10.4 billion as the Quezon City government's cash position will settle at only P1.6 billion by the end of the year.

"For a city that has an area one-fourth of all of Metro Manila, and a population of 3.1 million, this means a budget for the remainder of the year of only P516 for every Quezon City resident," the lady mayor said.

Belmonte also explained that the remaining funds in the Office of the City Mayor for infrastructure was only P53 million, which "is enough only for

one four-story multi-purpose building."

To augment the city's fund, Belmonte is planning to immediately convene the 21st Quezon City Council to enact a supplemental budget ordinance and she is eyeing to terminate its P1.3 billion time deposit in the Special Education Fund, pursuant to the directive of the Commission on Audit.

"This allows us to mobilize more funds to be used exclusively for the education of Quezon City youth. Thus, from the original P1.6 billion pesos on hand, we now have about P2.9 billion," she said.

