



Republic of the Philippines
VISAYAS STATE UNIVERSITY
Visca, Baybay, Leyte

BOR RESOLUTION NO. 90, s. 2018

**A RESOLUTION APPROVING THE PROPOSAL OF THE CASH DIVISION TO CLOSE
THE VSU AREC ACCOUNT NO. 3572-1020-75 AND TRANSFER THE FUNDS TO VSU
TRUST ACCOUNT NO. 3572-1000-48**

WHEREAS, the Leyte State University was created by virtue of Republic Act 9158 which converted the then Visayas State College of Agriculture (ViSCA) into a state university last 11 August 2001 which was later renamed Visayas State University (VSU) by virtue of R.A. 9437;

WHEREAS, Section 4 of R.A. 9158 specifically provides that the University “*shall have the general powers of a corporation as set forth in the Corporation Law. The Administration of the University and the exercise of its powers shall be vested exclusively in the Board of Regents*”;

WHEREAS, Section 7, Paragraph (a) of R.A. 9158 empowers the Governing Board “*to enact rules and regulations, not contrary to law, as may be necessary to carry out the purposes and functions of the University*”

WHEREAS, the VSU AREC Account No. 3572-1020-75 has been “dormant” since 21 February 2017 with an updated balance of P979,698.84;

WHEREAS, there will be no more transactions for this account;

WHEREAS, it is necessary to transfer such remaining funds to VSU Trust Account No. 3572-1000-48 in order to avoid any bank penalties levied for dormant accounts;

WHEREAS, the University Administrative Council, on the occasion of its 129th UADCO Meeting held at the Office of the Vice President for Administration and Finance, VSU Main Campus last 19 June 2018, reviewed and approved the proposal and has endorsed the proposal to close the dormant VSU AREC Account No. 3572-1020-75 and Transfer it under VSU Trust Fund Account No. 3572-1000-48, for APPROVAL by the Board of Regents.

THEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED to approve proposal to close the dormant VSU AREC Account No. 3572-1020-75 and Transfer it under VSU Trust Fund and Transfer it under VSU Trust Fund Account No. 3572-1000-48.

IN WITNESS of our approval thereof, we hereby affix our signatures this 5th day of July 2018 at CHED Central Office, Pres. C.P. Garcia Avenue, UP Diliman, Diliman, Quezon City.

VSU BOARD OF REGENTS



HON. J. PROSPERO E. DE VERA III
*CHED Commissioner and Chairperson
VSU-Board of Regents*



HON. EDGARDO E. TULIN
Vice Chairman and President, VSU



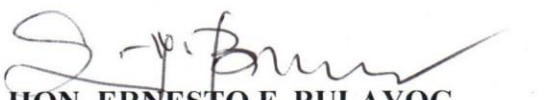
HON. FRANCIS JOSEPH G. ESCUDERO
*Chair, Committee on Education, Arts & Culture
Senate of the Philippines*

HON. ANN K. HOFER
*Chair, Committee on Higher & Tech. Educ.
House of Representatives*


Represented by:

HON. BONIFACIO G. UY
*Regional Executive Director
National Economic & Dev. Authority-RO8
Gov't. Center, Palo, Leyte*

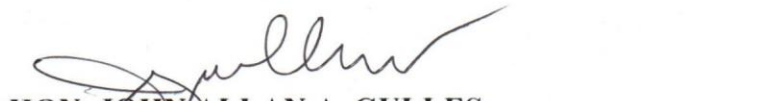
HON. CIPRIANO G. SANTIAGO
*Regional Executive Director
Department of Agriculture-RO8
Tacloban City*



HON. ERNESTO F. BULAYOG
*Faculty Regent – VSU Faculty Association
VSU, Visca, City of Baybay, Leyte*




HON. DEOGRACIAS E. PERNITEZ
*President, VSU Federated Alumni Assn.
VSU, Visca, City of Baybay, Leyte*

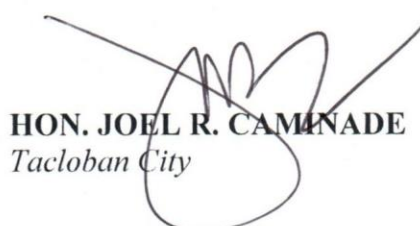


HON. JOHN ALLAN A. GULLES
*Student Regent – VSU Federated Supreme Student Council
VSU, Visca, City of Baybay, Leyte*

Private Sector Representatives:



HON. ROY BERNARD C. FIEL
Ormoc City



HON. JOEL R. CAMNADE
Tacloban City
