



KASAGANA-KA  
Mutual Benefit Association, Inc.

**Board Resolution No. 98 Series of 2017**

**2018 BUDGET**

Upon motion duly seconded, the KMBA Board of Trustees, in its meeting held on the 10<sup>th</sup> of November 2017 where a quorum was present, approved the following resolution:

**WHEREAS**, KMBA has completed the assessment of its operations and financial position as of the end of the third quarter 2017;

**WHEREAS**, based on these reports, the budget projections for the coming year was prepared;

**WHEREAS**, among the considerations in the budget preparation are (i) the new products – enhanced BLIP and HIIP; (ii) BIR registration of the MIS; (iii) building construction requirements; and (iv) the need to expand membership base;

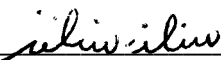
**WHEREAS**, potential additional allocation for operating expenses coming from HIIP has not been considered in the 2018 budget projections, since the same has yet to be officially approved by the Insurance Commission;

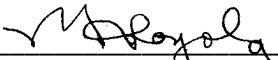
**WHEREAS**, given these, the total projected budget for operating expenses (OpEx) is Php10.956Million, well within the limit for OpEx allocation;

**WHEREAS**, the Board found the proposed budget sound and reasonable;

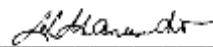
**NOW, THEREFORE, BE IT RESOLVED**, that the Board approved KMBA’s total projected budget for operating expenses amounting to Php10.956Million for 2018.

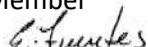
Adopted this November 10, 2017, in Quezon City, Philippines by the affirmative vote of the undersigned members representing a majority of the trustees of KMBA, Inc.

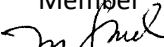
  
ISABEL M. ILIW-ILIW  
President

  
MARISSA A. LOYOLA  
Treasurer

  
MARILYN C. ALDAVE  
Member


  
ANITA L. MANUNDO  
Member

  
ELIZABETH G. FUENTES  
Member

  
MA. TERESA G. BUCAD  
Member

PHILIP ARNOLD P. TUAÑO  
Member

PERLA BATINGAL  
Independent Member

Attested by:   
JERLENE PEREZ  
Board Secretary