



KASAGANA-KA
Mutual Benefit Association, Inc.

**Board Resolution No. 03
Series of 2019**

APPROVING THE 2019 BUDGET

Upon motion by Mr. Randy Tuano, seconded by Ms. Elizabeth Fuentes, the KMBA Board of Trustees, in a regular meeting on January 31, 2019, approved the following resolution:

WHEREAS, in the Board meeting on October 24, 2018, the interim 2019 budget was presented, along with the assumptions and bases for its preparation;

WHEREAS, among the expense items that contributed to the increase in the budget are (i) additional personnel; (ii) 5% across-the-board salary adjustment, if approved by the Board; (iii) building construction and the necessary facilities, office equipment and fixtures; (iii) improvements in members' benefits, including an additional 30 high school scholars under the KJSP; and (iv) increase in the K-Coop management fee;

WHEREAS, while the budget was approved in principle, the management was directed to submit a revised budget based on actual numbers by the end of 2018, for Board approval;

WHEREAS, management now proposes adjustments to the interim budget due primarily to increase in target membership, from the previous 60,000 to 68,000, which would entail adjustments in projections on members contributions and members' benefits;

WHEREAS, proper adjustment of employees' salaries, as well as the additional acquisitions for the new building require appropriate budget allocation;

WHEREAS, the adjustments in budget are found to be necessary and reasonable in amount;

NOW, THEREFORE, the foregoing premises considered, the Board of Trustees **RESOLVED** to approve the adjustment in the 2019 Budget from Php16.1Million to Php20Million, to cover the following additional expenses:

1. Salary adjustment of employees, after applying the proper bottom to top adjustment scheme employed by the HRMDS;
2. For additional acquisitions of equipment and fixtures for the new KMBA Building; and
3. For the increase in target membership, from 60,000 to 68,000, resulting in greater expenses for members' benefits.

Adopted this 31st of January 2019 in Quezon City, Philippines by the affirmative vote of the undersigned members representing a majority of the trustees of KMBA, Inc.



KASAGANA-KA
Mutual Benefit Association, Inc.

Isabel M. Iliw-iliw
President

Marissa A. Loyola
Treasurer

Anita L. Manundo
Member

Marilyn C. Aldave
Member

Ma. Teresa G. Bucad
Member

Elizabeth G. Fuentes
Member

Philip Arnold P. Tuaño
Independent Member

Atty. Maria Gettie Cleofe C. Sandoval
Independent Member

Attested by:

Brenda F. Lumbao
Board Secretary