



Board Resolution No. 61
Series of 2019

APPROVAL OF SALARY ADJUSTMENT

Upon motion, duly seconded, the Board of Trustees, in a Special Board Meeting held on November 21, 2019, where a quorum is present, adopted the following resolution:

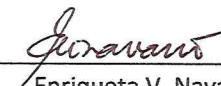
WHEREAS, as part of the institutional move of providing valuable benefits not only to the members but also in assuring that employees' welfare is taken into account and that financial needs of each are met while currently employed, an improved compensation package in the form of an increase in employees' gross pay is recommended by the management;

WHEREAS, the recommended increase requires an additional fund of Twenty-Seven Thousand Twenty-One & 52/100 (Php 27 021.52) Pesos per month or Three Hundred Twenty-Four Thousand Two Hundred Fifty-Eight & 24/100 (Php 324,258.24) for the year;


WHEREAS, the Board found this recommendation sound and reasonable;

NOW THEREFORE, the foregoing premises considered, the Board of Trustees **RESOLVED** to approve the salary adjustment effective January 1, 2020 for a total amount of Php 324,258.24.

Adopted this 21st of November, 2019 in Quezon City, Philippines by the affirmative vote of the undersigned members representing a majority of the trustees of KMBA, Inc.



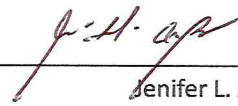
Enriqueta V. Navarro
President



Alma D. Gilbaliga
Vice-President



Lilibeth C. Molina
Treasurer



Jennifer L. Abao
Member

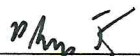


Rita T. dela Cruz
Member



Teresita D. Padel
Member

Atty. Maria Cleofe Gettie C. Sandoval
Independent Member



Philip Arnold P. Tuaño
Independent Member



**Board Resolution No. 62
Series of 2019**

APPROVING THE PROJECTED BUDGET FOR OPERATING EXPENSES FOR 2020

Upon motion, duly seconded, the Board of Trustees, in a Special Board Meeting held on November 21, 2019, where a quorum is present, adopted the following resolution:

WHEREAS, KMBA has completed the assessment of its operations and financial position as of the end of the third quarter 2019;

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 need to expand the membership base; (ii) salary adjustment due to withholding tax-compensation; (iii) professional fee for the tax lawyer to be acquired for the processing of the Certificate of Tax Exemption; (iv) development of the KMBA IT Infrastructure; and (v) acquisition of additional equipment for the office and dormitory in the building;

WHEREAS, given these, the total projected budget for operating expenses (OpEx) is Twenty-Two Million Nine Hundred Seventy-Four Thousand Eight Hundred Ninety Two & 99/100 (Php 22,974,892.99) Pesos, well within the limit for OpEx allocation;


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

NOW THEREFORE, the foregoing premises considered, the Board of Trustees **RESOLVED** to approve KMBA's total projected budget for operating expenses amounting to Php 22,974,892.99 for 2020.

Adopted this 21st of November, 2019 in Quezon City, Philippines by the affirmative vote of the undersigned members representing a majority of the trustees of KMBA, Inc.



Enriqueta V. Navarro
President



Alma D. Gilbaliga
Vice-President



Lilibeth C. Molina
Treasurer



Jennifer L. Abao
Member

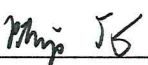


Rita T. dela Cruz
Member



Teresita D. Padel
Member

Atty. Maria Cleofe Gettie C. Sandoval
Independent Member



Philip Arnold P. Tuaño
Independent Member



**Board Resolution No. 60
Series of 2019**

**APPROVAL OF TRAVELLER'S INSURANCE COMPANY FOR THE FIDELITY BOND OF KMBA'S BOARD OF TRUSTEES
AND BOOKKEEPER**

Upon motion, duly seconded, the Board of Trustees, in a Special Board Meeting held on November 21, 2019, where a quorum is present, adopted the following resolution:

WHEREAS, being part of KMBA's risk management covering protection from losses resulting from fraudulent acts by specified individuals, an existing policy of fidelity bond coverage applies to the existing Board of Trustees and KMBA's Bookkeeper;

WHEREAS, management presented matrix of proposed provider as follows;

| Insurance Company | Premium | |
|------------------------------|--|--|
| | All Board of Trustees <u>Insured Amount: Php 200,000.00</u> | Bookkeeper <u>Insured Amount: Php 20,000.00</u> |
| Travellers Insurance Company | Php 1,392.00 | Php 466.63 |
| Commonwealth Insurance | 2,235.83 | 1,123.50 |
| RMSI | 3,001.00 | 310.00 |


WHEREAS, this Board, unanimously, considered Travellers Insurance Company for not encountering any problems and irregularities as the previous provider of the same product to KMBA;

NOW THEREFORE, the foregoing premises considered, the Board of Trustees **RESOLVED** to approve Travellers Insurance Company as the insurer of KMBA Board of Trustees' and Bookkeeper's Fidelity Bond for January 2020 to December 2023 with total premium of Php 1,392.00 and Php 466.63, respectively.


Adopted this 21st of November, 2019 in Quezon City, Philippines by the affirmative vote of the undersigned members representing a majority of the trustees of KMBA, Inc.



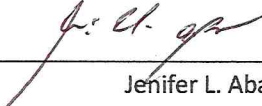
Enriqueta V. Navarro
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Treasurer



Jenifer L. Abao
Member

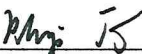


Rita G. dela Cruz
Member



Teresita D. Padel
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Atty. Maria Cleofe Gettie C. Sandoval
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Philip Arnold P. Tuaño
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