



**Board Resolution No. 26
Series of 2020**

APPROVAL OF THE KMBA FINANCIAL MANAGEMENT AND ACCOUNTING MANUAL

Upon motion, duly seconded, the Board of Trustees, in a meeting held on June 12, 2020, where a quorum is present, adopted the following resolution:

WHEREAS, sound financial management and accounting is one of the most important policy development and monitoring areas of an organization;

WHEREAS, underpinning all financial management and accounting systems is a series of financial policies and procedures which guide operation and lay out how an organization manages and accounts for its finances;

WHEREAS, considering above facts, KMBA drafted a Financial Management and Accounting Manual to reflect and document its sound practices and procedures,

WHEREAS, the manual covers the input, processing, output, control and distribution of financial data and aims to:

- a) Ensure that the KMBA's books of accounts are prepared according to sound accounting principle and practices;
- b) Enhance completeness and accuracy of the data posted from source documents to the computerized system;
- c) Provide accurate, reliable, and timely financial reports on a monthly basis that would enable management to exercise effective control over KMBA's operations;
- d) Ensure sound financial management through correct and accountable use of funds and other resources;
- e) Ensure security of financial data and documents of the association;


WHEREAS, said manual shall be used as:


- a) financial reference document, training material, or monitoring resource for KMBA's managers, new and existing staff, and auditors;
- b) guide for ensuring that appropriate financial controls are in place within KMBA;
- c) a clearly defined list of tasks to be carried out by each staff;
- d) a timetable for processing transactions and producing financial reports; and
- e) a guide to monitoring consultants and/or evaluators tasked to review the institution's progress in terms of its financial targets and goals.


WHEREAS, the management ensures that the manual continues to set out relevant and effective procedures that must be followed in the operation of the association's financial system and that amendments to the manual will be properly approved by the Board and be communicated to concerned parties immediately;

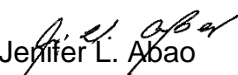
NOW THEREFORE, the foregoing premises considered, the Board of Trustees **RESOLVED** to approve the use of KMBA Financial Management and Accounting Manual.

Adopted this 12th of June, 2020 via Zoom Videoconference, in the 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



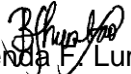

Rita T. dela Cruz
Member

Atty. Maria Cleofe Gettie C. Sandoval
Independent Member


Teresita D. Padel
Member

Philip Arnold P. Tuaño
Independent Member

Attested by:


Brenda F. Lumbao
Board Secretary