



KASAGANA-KA
Mutual Benefit Association, Inc.

KASAGANA-KA Mutual Benefit Association, Inc.
Audit Committee Meeting
27 January 2020

<p>Present Board Committee Members</p> <ol style="list-style-type: none"> 1. Philip Arnold P. Tuaño 2. Atty. Cleofe Gettie C. Sandoval <p>Also Present:</p> <ol style="list-style-type: none"> 1. Silvida R. Antiquera 2. Evelyn Lagmay 3. Randy Laresma 	<ul style="list-style-type: none"> - Chairperson - Committee Member
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Topic	Discussion
Call to Order	The meeting started at 9:00 am with a prayer. Chairperson Randy Tuaño, presented the agenda and matters for discussion. Mr. Tuaño acknowledge the presence of KCOOP Internal Audit Randy Laresma, KMBA Finance Manager Evelyn Lagmay and General Manager Silvida Antiquera.
Review of the Previous Minutes of the Meeting	The Committee reviewed the minutes of the previous meeting. It being subject to prior perusal, the committee unanimously approved the minutes.
Results of the compliance, financial, and operational audits	IASM Randy presented to the Committee the 2019 Internal Audit of KMBA's compliance to regulations, financials, and operational transactions. There being no significant findings and by assessing that proper internal controls are in place, the Committee noted and approved the Internal Audit Report.
Review of RPT Policy and Possible Related Party Transactions	Chairperson Philip Tuaño presided over the review of the Policy of Related Party Transactions. Accordingly, following the assessment on RPT of Board members and the transactions entered by the association, Mr. Tuaño presented to the Committee the result of the assessment for approval.



KASAGANA-KA Mutual Benefit Association, Inc.	Name of Related party	Relationship	Nature of the RPT	Amount of RPT	Terms of RPT
	KCOOP	Partner	Funds assigned for members benefit (Fund Balance Account)	Unremitted Contribution, Dues & Fees (P 1.9M)	Demandable
				Unremitted Premium (P 1.1 M)	Demandable
There being no significant findings, the Committee approved the assessment and the policy, subject to the approval of the Board on its next regular Board Meeting.					
Adjournment	There being no other matter to discuss, the meeting ended at 11:45 am.				