



KASAGANA-KA  
Mutual Benefit Association, Inc.

**KASAGANA-KA Mutual Benefit Association, Inc.**  
**Audit Committee Meeting via zoom**  
**29 May 2020**

<p><b>Present</b> <b>Board Committee Members</b></p> <ol style="list-style-type: none"> <li>1. Philip Arnold P. Tuaño</li> <li>2. Atty. Cleofe Gettie C. Sandoval</li> </ol> <p><b>Also Present:</b></p> <ol style="list-style-type: none"> <li>1. Silvida R. Antiquera</li> <li>2. Evelyn A. Iagmay</li> <li>3. Clark Joseph Babour</li> <li>4. Alex A. Villarente Jr.</li> </ol>	<ul style="list-style-type: none"> <li>- Chairperson</li> <li>- Committee Member</li>   <li>- General Manager</li> <li>- Finance Manager</li> <li>- Partner/Controller, BDO Roxas Cruz Tagle and Co.</li> <li>- External Auditor, BDO Roxas Cruz Tagle and Co.</li> </ul>
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Topic	Discussion
Call to Order	The meeting started at 9:30 via zoom  Chairperson Randy Tuaño, presented to the committee the agenda and matters for discussion. Mr. Tuaño acknowledge the presence of Mr. Clark Joseph Babour, External Auditor of BDO Roxas Cruz Tagle and Co.
Review of the Previous Minutes of the Meeting	The Committee reviewed the minutes of the previous meeting. Chairperson Randy asked if there are clarifications on previous minutes of the meeting. Since no questions and clarifications made, the committee unanimously approved the minutes of previous meeting.
Presentation of Audited Financial Report	Mr. Clark Joseph Babour, with the assistance of FM Eve, presented to the Committee the Audited financial statement of KMBA for the year 2019. The presentation shows KMBA's statement of financial condition as of December 2019, the statements of KMBA's comprehensive income, fund balance, and cash flows.  To conclude, Mr. Babour presented its 2019 Audit Report which results are as follows: <ol style="list-style-type: none"> <li>a. KMBA's 2019 AFS is accurate, balanced and compliant to rules and regulations set forth by IC, SEC and BIR.</li> <li>b. Positive Cash Flow from operations</li> <li>c. There are no present credit and liquidity risks on the associations' assets and liabilities.</li> </ol>



<p>KASAGANA-KA Mutual Benefit Association, Inc.</p>	<p>d. Related Party Transaction from its KCOOP Partner were conducted in the normal course of its business and within the association's arms length.</p> <p>The Committee approved the Audited FS and Audit report, subject for the approval of the Board and ratification of the General Assembly.</p> <p>GM Salve asked Mr. Babour to join the board meeting via zoom set on July 24 for the presentation of the Audited Financial Statement to the Board.</p> <p>Mr. Clark Babour agreed and extend their appreciation for full cooperation of the finance and management team during audit period considering the time of pandemic brought by COVID 19.</p>
<p>Exit Meeting</p>	<p>The committee ensured that the audit reports and materials from the previous year are properly documented for proper transmittal to the 2020 Audit Committee.</p>
<p>Adjournment</p>	<p>There being no other matter to discuss, the meeting ended at 12:03 pm.</p>