



**Board Resolution No. 25  
Series of 2021**

**APPROVING THE REVISED 2021 BUDGET**

Upon motion, duly seconded, the Board of Trustees, in a Regular Board Meeting held on September 3, 2021, where a quorum is present, adopted the following resolution:

**WHEREAS**, KMBA has completed the assessment of its operation and financial position as of June 30, 2021;

**WHEREAS**, based on these assessments, a revision on the budget projected and approved on December 10, 2020 was prepared;


**WHEREAS**, considerations in the budget revision are (1) the decrease of the projection in member outreach from 60,000 to 50,085 which directly affected the budget on regular operations, (2) deferral of the application for tax exemption, (3) decrease of Php 100,000.00 in Calamity Assistance, (4) decrease of Php 200,000.00 in First Life – K20, (5) and decrease on continuing member education, capacity building and upgrading and improving system;


ITEMS	APPROVED 2021 BUDGET	REVISED 2021 BUDGET	Variance
<b>Regular Operation per fund allocation</b> <i>(personnel expenses, other administrative expenses, BLIP collection fees, etc.)</i>	Php 13,342,771.88	Php 11,839,136.17	Php (1,503,635.71)
<b>Building expenses</b> <i>(net of monthly dues)</i>	1,581,800.00	2,492,350.43	910,550.43
<b>Member's benefit from Excess Unassigned Surplus</b> <i>(benefits in kind and other relevant services, continuing member education, capacity building, and upgrading and improving system)</i>	4,652,536.00	3,049,826.00	(1,602,710.00)
<b>Approved Budget (12/10/2020) – OPEX</b>	<b>Php 19,577,107.88</b>		
<b>Add: Total Budget for Claims</b>	20,595,987.00	17,910,562.69	(2,685,424.31)
<b>TOTAL BUDGET</b>	<b>Php 40,173,094.88</b>	<b>Php 35,291,875.29</b>	<b>Php (4,881,219.59)</b>

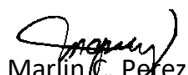
**WHEREAS**, from the approved budget, excluding budget for claims, of Nineteen Million Five Hundred Seventy-Seven Thousand One Hundred and Seven & 88/100 (Php 19,577,107.88) Pesos, the revised budget suggests an aggregate amount, including budget for claims, of Thirty-Five Million Two Hundred Ninety-One Thousand Eight Hundred Ninety-One Thousand Eight Hundred and Seventy-Five & 29/100 (Php 35,291,875.29) Pesos;


**NOW THEREFORE**, the foregoing premises considered, the Board of Trustees **RESOLVED** to approve the Revised 2021 Budget to Thirty-Five Million Two Hundred Ninety-One Thousand Eight Hundred Seventy-Five & 29/100 (Php 35,291,875.29) Pesos.

Adopted this 3<sup>rd</sup> of September, 2021 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


  
Marlin C. Perez  
Member

  
Teresita D. Padel  
Treasurer

  
Jeronima C. Teodoro  
Member

  
Philip Arnold P. Tuaño  
Independent Board



  
Atty. Maria Cleofe Gettie C. Sandoval  
Independent Board

Attested by:

  
Jonalyn T. Andres  
Board Secretary