



KASAGANA-KA Mutual Benefit Association, Inc.
2nd Regular Meeting of the Board of Trustees
KMBA Members' Center #5 Matimpiin St. Pinyahan, Quezon City
February 24,2022, 9:00 am
Via Video/Teleconferencing

In Attendance:

Board of Trustees:

- | | |
|--|---------------------------|
| 1. Enriqueta Navarro | -President |
| 2. Alma Gilbaliga | -Vice President |
| 3. Jonalyn Andres | -Board Secretary |
| 4. Teresita Padel | -Treasurer |
| 5. Marlin Perez | -Board Member |
| 6. Jeronima Teodoro | -Board Member |
| 7. Philip Arnold P. Tuaño | -Independent Board Member |
| 8. Atty. Maria Cleofe Gettie C. Sandoval | -Independent Board Member |

Also Present:

Board of Advisers:

9. Chona B. Capayas
10. Isabel M. Iliw-iliw

Board Member Emeritus

11. Leticia Rodriguez
12. Wenifreda Rodriguez

Management and Staff

- | | |
|--------------------------|----------------------|
| 13. Silvida R. Antiquera | -General Manager |
| 14. Evelyn Lagmay | -Finance Manager |
| 15. Analyn Shih | -Executive Assistant |

The following were not able to attend:

- | | |
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| 16. Maria Anna dR. Ignacio | -Board Adviser |
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ORDER OF BUSINESS

A. Board Agenda

- I. Call to Order
- II. Prayer
- III. Determination of Quorum
- IV. Approval of Proposed Agenda
- V. Reading and Approval of the minutes of the previous meeting
- VI. Business arising from the previous meeting
- VII. Financial Report
 - a. Financial Statements for the month of January 2022
 - b. Investment as of January 31, 2021
- VIII. For Discussion and Approval
 - a. Proposed Ladder Rung (Roof Access)
 - b. Meralco Refund
 - c. Result of Board, Committees and GM Evaluation
- IX. FYI/Updates
 - a. Proxy Voting
- X. Other Matters
- XI. Schedule of next board meeting – March 24, 2022
- XII. Adjournment

DISCUSSION HIGHLIGHTS

I. The meeting started at 9:24 am with a prayer.

II. Quorum and Agenda

Board Secretary Jonalyn conducted a roll call and determined the presence of a quorum. Pres. Enriqueta presented the proposed agenda for the day's meeting. BoT Teresita moved to approve the proposed agenda duly seconded by BoT Alma.

III. Reading and Approval of the Minutes of the Meeting

Board Secretary Jonalyn read the minutes of the previous Board meeting. The Board found no clarification or comments on the minutes that needed discussions. BoT Marlin moved to approve the minutes of the previous Board meeting, duly seconded by BoT Alma.



IV. Business Arising

GM Salve said that KMBA successfully held its Voters' Education last 18 February 2022 which was attended by the Board and the managers and staff from KSOs.

V. Financial Report

A. Financial Statements for January 2022

FM Eve presented the Statement of Financial Position as of January 31, 2022. The summary of the report is provided below:

Particular	As of January 31, 2022	As of January 31, 2021	Variance	
			Amount	%
Total Assets	Php 230,579,219.11	Php 236,865,161.38	Php (6,285,942.27)	-2.65
Total Liabilities	151,773,018.96	162,633,123.11	(10,860,104.15)	-6.68
Total Fund Balance	78,806,200.15	74,232,038.27	4,574,161.88	6.16

On the other hand, the summary of the Income Statement for the month ended January 31, 2022, is as follows:

Particular	As of January 31, 2022	As of January 31, 2021	Variance Amount
Gross Revenue	Php 3,187,418.25	Php 3,030,464.30	Php 156,953.95
Total Benefit Expense	3,151,921.63	3,116,326.98	35,594.65
Total Operating Expense	878,676.50	952,196.81	(73,520.31)
Total Investment Revenue and Other Income	278,516.07	284,978.41	(6,462.34)
Net Surplus (Loss) before Income Tax	(564,663.81)	(753,081.08)	188,417.27
Income Tax Expense	0.00	0.00	0.00
Net Surplus (Loss)	Php (564,663.81)	Php (753,081.08)	Php 188,417.27

B. Investments as of January 31, 2022

The portfolio mix as of January 31, 2022, is as follows:

Type of Investment	As of January 31, 2022	As of February 23, 2022 (Current Placement)
Cash in Bank	Php 17,206,863.91	Php 19,662,727.58
Time Deposit	5,749,448.22	5,750,134.55
UITF	22,812,000.60	22,812,000.60
Government Securities	73,178,366.33	73,178,366.33
Corporate Bonds	6,000,000.00	6,000,000.00
Mutual Fund	5,702,693.41	5,702,693.41
Stocks	13,546,000.00	14,092,000.00
LTNCD	5,000,000.00	5,000,000.00
KCOOP Loan	3,000,000.00	3,000,000.00



Type of Investment	As of January 31, 2022	As of February 23, 2022 (Current Placement)
Investment Property	63,765,537.54	63,765,537.54
TOTAL INVESTMENTS	Php 215,960,910.01	Php 218,963,460.01

GM Salve emphasized that the Claims Ratio for both BLIP and CLIP remained to be above the Standard. She said that these indicators that are out of the Standards will adversely affect the Association in the long run if not dealt with and managed properly. GM Salve added that the operations of KMBA are in its extensive work on membership growth and intensification, otherwise a re-pricing shall be discussed with the Board. GM Salve exclaimed that the former is currently the best deal to reflect KMBA's true vision and mission for its membership.

With no further questions, BoT Marlin moved to accept the financial reports and investment mix as of January 31, 2022, duly seconded by BoT Teresita.

VI. Proposed Ladder Rung (Access to Roof)

GM Salve presented Rodsy Construction and Development Corporation's project proposal on the Ladder Rung (Access to Roof) which will heighten the safe and secured use of the building whenever needed. The project costs a total amount of Two Hundred Twenty-Five Thousand Five Hundred Sixty-Six & 77/100 (Php 225,566.67) Pesos.

BoT Teresita moved to approve the proposed Ladder Rung (Roof Access) amounting to Two Hundred Twenty-Five Thousand Five Hundred Sixty-Six & 77/100 (Php 225,566.67) Pesos which was duly seconded by BoT Marlin.

**BOARD RESOLUTION NO. 2021-05:
APPROVING THE LADDER RUNG PROJECT**

***RESOLVED**, to approve the proposed Ladder Rung (Access to Roof) Project amounting Two Hundred Twenty-Five Thousand Five Hundred Sixty-Six & 77/100 (Php 225,566.67) Pesos.*

VII. Meralco Refund

Executive Assistant Analyn presented to the Board a letter sent by Meralco discussing the advice from the latter of KMBA's refund amount for the year which is equivalent to 75% of the Gross Distribution Revenues generated from directly tapped service/s, to wit:

Covering Period	Year Refund	Amount
October 2020 to September 2021	Year 2 Refund	Php 102,419.81

Said refund entitlement came, as stipulated, from the Cash Advance Agreement entered into by KMBA in its project with Meralco. EA Annalyn added and recommended that authorization and



designation to transact for the release of the said refund be made for General Manager Silvida Reyes-Antiquera as KMBA Representative.

BoT Alma moved to approve the authorization of GM Salve as the KMBA Representative to transact with Meralco relative to the Association's refund with the latter. BoT Marlin seconded the motion.

BOARD RESOLUTION NO. 2022-06:

AUTHORIZING SILVIDA REYES-ANTIQUERA TO TRANSACT WITH MERALCO FOR THE REFUND

RESOLVED, that until further orders of this Board and in the absence of any revocation thereof, KMBA General Manager Silvida Reyes-Antiquera is hereby authorized to make, sign, execute and deliver for and in behalf of the Association's documents and other writings of whatsoever nature, kind and description with Meralco relative to the Association's refund from the latter.

VIII. Result of Board, Committees and GM Evaluation

Executive Assistant Analyn announced the result of the Performance Evaluation of the Board, Committee Members and the General Manager. She summarized the result of GM Salve as garnering the highest point of four in a four-point system in all areas including but not limited to Governance and Board Management, Program Strategy, and Institutional Management. Moreover, she presented the Summary of Board Assessment where the Board and Committee members assessed themselves to have a common understanding of their roles and responsibilities.

IX. Updates/Upcoming Events

- A. **Proxy Voting.** BoT and member of the Nomination and Election Committee Teresita announced the schedule of the ongoing and forthcoming activities relative to the election of the Board of Trustees via Proxy Voting.
- B. **Other Matters.** The Board shared their feedback on the recently concluded Voters' Education Session.
- C. **Schedule of the Next Regular Board Meeting.** 24 March 2022

XI.


Adjournment

There being no other matters discussed, the meeting ended at 11:04 am.

Prepared by:


Jonalyn T. Andres
Board Secretary

Attested by:


Enriqueta V. Navarro
President