



KASAGANA - KA
Mutual Benefit Association, Inc.

KASAGANA-KA Mutual Benefit Association, Inc.

Audit Committee Meeting

Via zoom

25 January 2021 2:00 pm

<p>Present</p> <p>Board Committee Members</p> <ol style="list-style-type: none"> 1. Philip Arnold P. Tuaño 2. Maria Cleofe Gettie C. Sandoval 3. Alma D. Gilbaliga <p>Also Present:</p> <ol style="list-style-type: none"> 1. Silvida R. Antiquera 2. Evelyn A. Lagmay 3. Analyn A. Shih 	<ul style="list-style-type: none"> - Chairperson, Independent Board Member - Committee Member, Independent Board Member - Committee Member, BoT Vice-President <ul style="list-style-type: none"> - General Manager/Compliance Officer - Finance Manager - Exec. Assistant
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Topic	Discussion
Call to Order	The meeting started at 2:00 pm with a prayer.
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.
Review of Related Party Transaction	<p>Finance Manager presented to the Committee the material on significant Related Party Transaction entered by KMBA. These principally consist of membership and premium contribution and non-interest bearing advances for certain expenses. KCOOP Partner, which is the major related party of KMBA, has totaled of P9M comprises of unremitted members contribution and premiums for the year ended Dec. 31, 2020. FM Eve stated that these receivables will be remitted to KMBA on or before January 31 of current year. Committee Member Gettie Sandoval go over and review the list of transactions and check the accuracy of the report. She suggested to monitor the timely manner of payment and reminded the finance team to make sure that all transactions are done in accordance with the company's policy. FM Eve assured the Audit Committee that all transactions entered by KMBA with its partner organization has undergone due process and supported by required document. The Identified Related Party Transactions was forwarded to the external auditor together with the supporting documents for validation.</p> <p>Chairperson Tuaño informed the members that the same document will also be presented on the next Board Meeting for review and approval.</p>
Adjournment	There being no other matter to discuss, the meeting ended at 3:10 in the afternoon



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