



KASAGANA - KA
Mutual Benefit Association, Inc.

KASAGANA-KA Mutual Benefit Association, Inc.
Audit Committee Meeting
28 May 2019

<p>Present</p> <p>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 	<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.
Review of the Previous Minutes	The Committee reviewed the minutes of the previous meeting. It being subject to prior perusal, the committee unanimously approved the minutes.
Presentation of Audited Financial Reports	<p>FM Eve presented to the Committee the Audited financial statement of KMBA for the year 2018. The AFS was audited by Mr. Clark Joseph Babor of BDO Roxas-Cruz-Tagle Audit firm, KMBA's external auditor. The presentation includes KMBA's statement of financial condition as of December 2018, the statements of KMBA's comprehensive income, fund balance, and cash flows.</p> <p>For the conclusion, FM Eve presented to the Committee the 2018 Audit Report. The result of the audit are as follows:</p> <ol style="list-style-type: none"> a. KMBA's 2018 AFS is accurate, balance and compliant to rules and regulations set forth by IC, SEC and BIR. b. Positive Cash Flow from operations worth Php 12.4M, with consideration to the association's expenses on the construction of KMBA building. c. The company's asset and liabilities are liquid, which means, that the company assets and



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	<p>available funds are sufficient to cover its liabilities.</p> <p>The Committee was also reminded that the construction of KMBA building is considered as the association's property investment and is meant to be rented or lease. Accordingly, the income which may be derived here forth are taxable.</p> <p>The Committee approved the Audited FS, for the approval of the Board and ratification of the General Assembly.</p>
Exit meeting	<p>The committee ensured that the audit reports and materials from the previous year is properly documented for proper transmittal to the 2019 Audit Committee.</p>
Adjournment	<p>There being no other matter to discuss, the meeting ended at 10:45 am.</p>