



**KASAGANA-KA Mutual Benefit Association, Inc.**  
**7<sup>th</sup> Regular Meeting of the Board of Trustees**  
**KMBA Members' Center #5 Matimpiin St. Pinyahan, Quezon City**  
**October 29,2021, 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:**

- |                            |                |
|----------------------------|----------------|
| 16. Maria Anna dR. Ignacio | -Board Adviser |
|----------------------------|----------------|



## 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
  - a. GCash Application
- VII. Financial Report
  - a. Financial Statement for September 2021
  - b. Investment as of October 28, 2021
- VIII. For Discussion and Approval
  - a. Additional K-Kabataan Assistance
  - b. Additional Guaranty Fund – Php2M
  - c. Official Representative for SPA and Deed of Assignment
  - d. Strategic Plan 2022-2027
  - e. Presentation of 2022 Budget
  - f. Re-alignment of Members' Benefits
- IX. Updates/Upcoming Schedules
  - a. Premyo Bonds
- X. Other Matters
- XI. Schedule of next board meeting
- XII. Adjournment

## DISCUSSION HIGHLIGHTS

I. The meeting started at 9:16 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 Alma moved to approve the proposed agenda duly seconded by BoT Teresita.

### 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 Teresita moved to approve the minutes of the previous Board meeting, duly seconded by BoT Marlin.

### IV. Business Arising



Executive Assistant Analyst gave an update on the Association's application for Corporate GCash Account. She reported that on October 4, 2021, KMBA authorized representatives had a meeting with GCash. For *Bills Payment*, the latter charges a two per centum (2%) service fee based on the amount subject to the transaction. KMBA posed a recommendation to be charged Thirty (Php 30.00) Pesos fixed rate in every successful transaction, instead. GCash agreed and KMBA is currently on its submission of additional requirements.

## V. Financial Report

### A. Financial Statements for September 2021

FM Eve presented the Statement of Financial Position as of September 30, 2021. The summary of the report is provided below:

Particular	As of September 30, 2021	As of September 30, 2020	Variance	
			Amount	%
Total Assets	Php 232,106,731.88	Php 231,203,457.14	Php 903,274.74	0.39%
Total Liabilities	152,247,133.95	159,046,999.13	(6,799,865.18)	-4.00%
Total Fund Balance	79,859,597.94	72,156,458.01	7,703,139.93	11%

On the other hand, the summary of the Income Statement for the month ended September 30, 2021, is as follows:

Particular	As of September 30, 2021	As of September 30, 2020	Variance Amount
Gross Revenue	Php 30,744,347.90	Php 26,744,813.20	Php 3,999,534.70
Total Benefit Expense	27,448,600.94	24,061,730.61	3,386,870.33
Total Operating Expense	8,530,331.58	7,935,673.64	594,657.94
Total Investment Revenue and Other Income	3,318,761.93	3,314,954.70	3,807.23
Net Surplus (Loss) before Income Tax	Php (1,915,822.69)	Php (1,937,636.35)	Php 21,813.66
Income Tax Expense	8,325.24	0.00	8,325.24
Net Surplus (Loss)	Php (1,924,147.93)	Php (1,937,636.35)	Php 13,488.42

Moreover, the summary of the Cash Flow Statement as of September 30, 2021, is as follows:

	Php
Cash provided by operations	Php (2,603,245.00)
Dividend Income	466,335.00
Interest Income	2,852,246.00
<b>Net cash provided by operating activities</b>	<b>Php 715,336.00</b>
Acquisition of property, plant and equipment	Php (104,160.00)
Receivable from KCOOP	(8,000,000.00)
<b>Net cash used in investing activities</b>	<b>Php (8,104,160.00)</b>
Release of excess unassigned surplus	Php (1,887,110.00)
Contribution of retirement benefit obligation	(2,048,926.00)



Net cash used in financing activities	Php (3,936,036.00)
Cash and Cash Equivalents, beginning	29,659,995.00
Cash and Cash Equivalents, as of SEPTEMBER 30, 2021	Php 18,335,135.00

B. Investments as of October 28, 2021

The portfolio mix as of October 28, 2021, is as follows:

Type of Investment	Current Placement
Cash in Bank	Php 15,337,045.18
Time Deposit	5,746,323.90
UITF	20,408,495.73
Government Securities	73,162,000.00
Corporate Bonds	6,000,000.00
Mutual Fund	5,000,000.00
Stocks	13,000,000.00
LTNCD	5,000,000.00
KCOOP Loan	8,000,000.00
Investment Property	64,093,050.38
<b>TOTAL INVESTMENTS</b>	<b>Php 215,746,915.19</b>

With no further questions, BoT Alma moved to accept the financial reports for September 2021, duly seconded by BoT Marlin. Moreover, BoT Teresita moved to accept the investment mix as of October 28, 2021, duly seconded by BoT Alma.

**VI. Confirmation on the Approved Additional Guaranty Fund – Php 2M**

GM Salve presented the Board, for confirmation, the latter's prior approval on September 21, 2021, about the assignment and transfer to the Insurance Commission as a deposit and security for the benefit of policyholders and creditors in the amount of Two Million (Php 2,000,000.00) Pesos. The same Commission determined the amount using KMBA's 2020 Annual Statement Verification.

BoT Alma moved to confirm the approval of the transfer and assignment of the additional Guaranty Fund amounting to Two Million (Php 2,000,000.00) Pesos, duly seconded by Bot Teresita.

**BOARD RESOLUTION NO. 2021-29:**

**AUTHORIZING ENRIQUETA NAVARRO TO TRANSACT WITH THE INSURANCE COMMISSION FOR THE ADDITIONAL 2M GUARANTY FUND**

**RESOLVED**, to approve the assignment and transfer to the Insurance Commission, Manila, as a deposit and security for the benefit of policyholders and creditors in accordance with the provisions of Section 203/191/281 of the Insurance Code the following government securities in the amount of Two Million (Php 2,000,000.00) Pesos;

ISIN	Due Date	Face Amount
PIBD2535L086	December 16, 2035	Php 2,000,000.00



**VII. Confirmation on the Authorization of Enriqueta Navarro as Official Representative for SPA and Deed of Assignment**

GM Salve also presented, for confirmation, the latter's approval on the authorization of Board President Enriqueta Navarro to make, sign, execute and deliver for and on behalf of the Association, the documents and other writings of whatsoever nature, kind and description like the Affidavit of Undertaking with Special Power of Attorney and Deed of Assignment with the Insurance Commission relative to the Association's increase in its Guaranty Fund.

BoT Teresita moved to confirm the approval of President Enriqueta as the official representative for the SPA and Deed of Assignment duly seconded by BoT Marlin.

**BOARD RESOLUTION NO. 2021-29:  
AUTHORIZING ENRIQUETA NAVARRO TO TRANSACT WITH THE INSURANCE COMMISSION FOR THE  
ADDITIONAL 2M GUARANTY FUND**

**RESOLVED FURTHER THAT** that until further orders of this Board and in the absence of any revocation thereof, KMBA President Enriqueta Navarro is hereby authorized to make, sign, execute and deliver for and in behalf of the Associations contracts, documents, agreements and other writings of whatsoever nature, kind and description with the Insurance Commission relative to the Association's increase in its Guaranty Fund.

**VIII. Additional K-Kabataan Assistance**

GM Salve revisited the Board's recently approved Resolution No. 2021-27: *Approving the Financial Support (K-Kabataan and Cash Assistance) to Board, Coordinators, and Staff*. She reported that the management made an incorrect itemization of beneficiaries which resulted in an incomplete disbursement. She explained that an employee has three (3) enrolled children equivalent to a total of Nine Thousand (Php 9,000.00) Pesos benefit. In the approved One Hundred Forty-Seven Thousand (Php 147,000.00) Pesos, only Three Thousand (Php 3,000.00) was included for the said employee. GM Salve asked the Board for approval of the additional Six Thousand (Php 6,000.00) Pesos to complete the total of One Hundred Fifty-Three Thousand (Php 153,000.00) Pesos for the said Assistance.

BoT Alma moved to approve the additional Six Thousand (Php 6,000.00) Pesos K-Kabataan Assistance to total the amount of One Hundred Fifty-three Thousand (Php 153,000.00) Pesos. BoT Teresita seconded the motion.

**BOARD RESOLUTION NO. 2021-30:  
APPROVING THE ADDITIONAL FINANCIAL SUPPORT (K-KABATAAN)**

**RESOLVED,** to approve the additional Six Thousand (Php 6,000.00) Pesos for the K-Kabataan Assistance totaling One Hundred Fifty-Three Thousand (Php 153,000.00) Pesos.



**IX. Strategic Planning 2022-2027**

GM Salve presented the management's prepared Strategic Plan of the Association for the years 2022-2027. She started with the Vision Mission Goals, the same as those approved at the beginning of the year.

Vision	Mission	Goals
<p><i>A self-reliant and self-sustaining mutual benefit association that actively and appropriately responds to the financial risk management needs of the poor Filipino families.</i></p>	<p><i>To provide microinsurance products and services to the poorest Filipino families</i></p>	<ul style="list-style-type: none"> <li>• <i>To promote basic life insurance that can broaden the safety net of the Filipino poor;</i></li> <li>• <i>To engage in a socially-oriented activities that render assistance to members in terms of their security needs;</i></li> <li>• <i>To develop a cost-effective mechanism for the delivery of microinsurance products and services.</i></li> </ul>

Moreover, she shared with the Board the strategies that KMBA will be observing to translate its VMG and Plans into actions:

<b>STRATEGIES</b>
1. Develop a systematic approach in obtaining more members
2. Develop/Enhance insurance product benefit package
3. Improve customer experience through digital innovation
4. Enhance capacity of database management system for increased data accessibility and accuracy
5. Attain high standards in corporate governance
6. Develop leadership abilities and potentials of the staff

Furthermore, GM Salve presented the Key Results Area of the Plan:

<b>KEY RESULT AREAS</b>		
<b>STAY COMPETITIVE AND SURVIVE</b>	<b>SCALE-UP</b>	<b>SUSTAIN</b>
<ol style="list-style-type: none"> <li>1. Launch Mobile Application</li> <li>2. Synchronize Koins System with other systems and digital platforms (instafin and microsite)</li> <li>3. Systems security measures and regulatory protocols in place</li> <li>4. Maximize capacities of Area Coordinators as the channel for information dissemination and feedback mechanisms of organized groups</li> <li>5. Boost social media accounts to promote microinsurance</li> <li>6. Cost-cutting measures to save on administrative costs</li> </ol>	<ol style="list-style-type: none"> <li>1. Increase in members</li> <li>2. Increase in revenue</li> <li>3. Development of new products/enhanced product benefit package</li> <li>4. Full system integration, continuing systems maintenance, and upgrade</li> <li>5. Strong data security measures</li> <li>6. Continuing education and training of personnel</li> <li>7. Hire additional staff for MIS, Accounting and Marketing</li> <li>8. Secure certificates for tax exemption and computerized accounting system from BIR</li> </ol>	<ol style="list-style-type: none"> <li>1. Increase in active policyholders to 100K</li> <li>2. Increase in assets to P362.7M</li> <li>3. Liquidity Ratio is 120%</li> <li>4. Surplus Growth</li> <li>5. High Investment Performance</li> <li>6. Operating Expense within Standard</li> <li>7. Strengthen linkages and partnerships</li> <li>8. Impact assessments (20 years)</li> <li>9. High rate of member's retention</li> <li>10. MIS fully operational, including accounting system</li> <li>11. Introduce new tool to automate processes</li> <li>12. New leadership</li> </ol>



7. Review of existing structure and develop competencies of personnel (license/certificates)	9. Compliant with IFRS 17 accounting standard	
8. Apply for Tax exemption and computerized accounting system (BIR)	10. Manage potential risk of products	
9. Pay claims within 8-24 hours using online banking and digital wallet payment system	11. Succession plan	
10. Improve/ maintain workplace safety		

Atty. Gettie, Independent Board Member, asked GM Salve if each key result area presented has an identified time period or expected year to be accomplished. She added that the Board should have expectations on result areas that are covered by their office terms. GM Salve responded that a year-to-year detailed plan is available to describe each key result area.

FM Eve presented the Financial Projection for the years 2022-2027.

Particular	2021 Projection	As of Sept 2021, Actual	2022	2023	2024	2025	2026	2027
<b>1. PROJECTED FINANCIAL POSITION AND SURPLUS</b>								
Assets	240.70M	232.11M	235.88M	251.86M	271.85M	297.47M	328.77M	362.94M
Liabilities	159.83M	152.25M	158.12M	172.13M	188.42M	206.86M	228.86M	251.71M
Fund Balance	80.85M	79.86M	77.76M	79.73M	83.44M	90.62M	100.62M	111.23M
Net Surplus	0.119M	-1.92M	2.20M	5.59M	6.78M	7.18M	10.01M	10.61M
<b>2. PROJECTED COLLECTIONS</b>								
Members' Contribution	33.01M	20.40M	37.42M	44.97M	52.59M	60.29M	68.46M	77.03M
Premium – CLIP	9.28M	5.55M	7.88M	8.60M	10.05M	10.04M	13.32M	13.32M
Premium – HIIP	3.37M	1.93M	4.5M	7.5M	7.5M	9M	12M	13.5M
Member's fees	1.38M	1.34M	0.930M	0.805M	0.805M	0.805M	0.505M	0.505M
Rental Income	2.08M	1.28M	1.85M	1.93M	2.03M	2.12M	2.22M	2.32M
<b>Total Projected Collections</b>	<b><u>49.11M</u></b>	<b><u>30.49M</u></b>	<b><u>52.57M</u></b>	<b><u>63.81M</u></b>	<b><u>72.96M</u></b>	<b><u>82.26M</u></b>	<b><u>96.5M</u></b>	<b><u>106.67M</u></b>
<b>3. PROJECTED BUDGET FOR OPERATING EXPENSES</b>								
OPEX – BLIP	8.31M 25%	5.91M 29%	8.67M 23%	8.15M 18%	8.25M 17%	10.28M 16%	9.21M 13%	9.49M 12%
OPEX – CLIP	2.57M 28%	1.67M 30%	2.36M 30%	2.58M 30%	3.013M 30%	3.01M 30%	4M 30%	4M 30%
OPEX – HIIP	0.964M 29%	0.576M 30%	1.35M 30%	2.25M 30%	2.25M 30%	2.70M 30%	3.60M 30%	4.05M 30%
OPEX – Building	2.5M	1.75M	2.91M	2.85M	3.07M	2.71M	3.01M	3.01M
<b>TOTAL OPEX</b>	<b><u>14.33M</u></b> 24%	<b><u>9.91M</u></b> 35%	<b><u>15.29M</u></b> 29%	<b><u>15.83M</u></b> 25%	<b><u>16.58M</u></b> 23%	<b><u>18.71M</u></b> 23%	<b><u>19.82M</u></b> 21%	<b><u>20.54M</u></b> 19%
<b>4. PROJECTED CLAIMS BENEFIT</b>								
CLAIMS BLIP	12.67M 38%	10.38M 51%	12.35M 33%	13.49M 30%	15.78M 30%	18.09M 30%	20.50M 30%	23.11M 30%
CLAIMS CLIP	3.20M 34%	2.86M 51%	2.36M 30%	2.58M 30%	3.14M 30%	3.14M 30%	4.00M 30%	4.00M 30%
CLAIMS HIIP	2.03M	29K	2.25M	3.75M	3.75M	4.50M	6.00M	6.75M



Particular	2021 Projection	As of Sept 2021, Actual	2022	2023	2024	2025	2026	2027
	50%	2%	50%	50%	50%	50%	50%	50%
<b>TOTAL CLAIMS</b>	<b><u>17.91M</u></b>	<b><u>13.26M</u></b>	<b><u>16.96M</u></b>	<b><u>19.82M</u></b>	<b><u>22.54M</u></b>	<b><u>25.60M</u></b>	<b><u>30.53M</u></b>	<b><u>33.85M</u></b>
<b>5. PROJECTED BUDGET FOR MEMBER'S BENEFITS FROM UNASSIGNED SURPLUS</b>								
Benefits in kind	2.175M	1.539M	1.020M	1.020M	1.020M	-	-	-
Continuing Member Educ	550K	307K	522K	748K	522K	-	-	-
Capacity Building	70K	34K	150K	200K	200K	-	-	-
R&D	-	258K	705K	250K	433K	-	-	-
Upgrading and Improving Systems	250K	136K	1.00M	500K	-	-	-	-
Enhancement of Equity Value	-	-	900K	900K	900K	-	-	-
<b>Total Projected Budget from Excess Unassigned Surplus</b>	<b><u>3.05M</u></b>	<b><u>2.273M</u></b>	<b><u>4.3M</u></b>	<b><u>3.62M</u></b>	<b><u>3.075M</u></b>	<b>=</b>	<b>=</b>	<b>=</b>
<b>BUDGET</b>								
<b>Total OPEX</b>	<b>14.33M</b>	<b>9.91M</b>	<b>15.29M</b>	<b>15.83M</b>	<b>16.58M</b>	<b>18.71M</b>	<b>19.82M</b>	<b>20.54M</b>
<b>Total CLAIMS</b>	<b>17.91M</b>	<b>13.26M</b>	<b>16.96M</b>	<b>19.82M</b>	<b>22.54M</b>	<b>25.60M</b>	<b>30.53M</b>	<b>33.85M</b>
<b>Budget for Member's Benefit</b>	<b>3.05M</b>	<b>2.27M</b>	<b>4.30M</b>	<b>3.62M</b>	<b>3.08M</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL BUDGET</b>	<b><u>35.29M</u></b>	<b><u>25.44M</u></b>	<b><u>36.55M</u></b>	<b><u>39.27M</u></b>	<b><u>42.20M</u></b>	<b><u>44.31M</u></b>	<b><u>50.35M</u></b>	<b><u>54.39M</u></b>

FM Eve also presented KMBA's projection in its SEGURO Indicators for 2022-2027.

<b>6. SEGURO</b>								
		<b>Standard</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
<b>Solvency and Stability</b>	Solvency Ratio	110%	149%	146%	144%	144%	144%	144%
	Liquidity Ratio	120%	139%	135%	152%	152%	165%	166%
	OPEX – BLIP	15%	23%	18%	16%	17%	13%	12%
	OPEX – CLIP	30%	30%	30%	30%	30%	30%	30%
	OPEX – HIIP	30%	30%	30%	30%	30%	30%	30%
<b>Efficiency</b>	Claims – BLIP	30%	33%	30%	30%	30%	30%	30%
	Claims – CLIP	30%	30%	30%	30%	30%	30%	30%
	Claims – HIIP	50%	50%	50%	50%	50%	50%	50%
	Claims Settlement Ratio	100%	100%	100%	100%	100%	100%	100%
<b>Governance</b>		100%	100%	100%	100%	100%	100%	100%





Understanding of the product by the insured	Member Retention Ratio	≥90%	75%	80%	85%	90%	90%	90%
	Claims Rejection Ratio	<3%	0%	0%	0%	0%	0%	0%
Risk Based Capital		>125%	>125%	>125%	>125%	>125%	>125%	>125%
Outreach	Growth in Outreach	>5%	>5%	>5%	>5%	>5%	>5%	>5%

Board Emeritus Leticia noticed that the ratios on Operating Expenses and Claims on BLIP are projected above Standard in the early years of the strategic plan. FM Eve said that the ratios were arrived using the projected outreach and its corresponding financial estimations. She added that if KMBA shall work in accordance or better with the plan, especially with the number of members, the ratios will probably be positively affected.

There being no further questions asked, the Board accepted KMBA’s Strategic Plan 2022-2027 upon motion of BoT Teresita duly seconded by BoT Alma.

**X. Budget 2022**

FM Eve, re-presented the proposed budget for the year 2022.

Particular	Budget for 2022
Total Operating Expense (includes salaries, wages and benefits, other administrative expenses, building expenses and BLIP Collection Fees)	Php 15,289,297.56
Total Claims	16,961,175.00
Budget for Member’s Benefit (from Excess Unassigned Surplus)	4,297,800.00
<b>TOTAL BUDGET</b>	<b>Php 36,548,272.56</b>

There being no questions asked, the Board approved the 2022 Budget of Thirty-Six Million Five Hundred Forty-Eight Thousand Two Hundred Seventy-Two & 56/100 (Php 36,548,272.56) Pesos upon motion of BoT Marlin, duly seconded by BoT Alma.

**BOARD RESOLUTION NO. 2021-31:  
APPROVING THE BUDGET FOR 2022**

**RESOLVED**, to approve the 2022 Budget amounting to Thirty-Six Million Five Hundred Forty-Eight Thousand Two Hundred Seventy-Two & 56/100 (Php 36,548,272.56) Pesos.

**XI. Realignment of Unassigned Surplus**

FM Eve presented the management’s proposed realignment of the excess unassigned surplus allocation as follows:

ITEM	Balance	2022	2023	2024	Total allocation	%
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Benefits in kind and other relevant services 1. Calamity Assistance 2. KJSP	5,544,526.45	670,000.00 350,000.00	670,000.00 350,000.00	670,000.00 350,000.00		
<b>Total Benefits in Kind</b>	<b>Php 5,544,526.45</b>	<b>Php 1,020,000.00</b>	<b>Php 1,020,000.00</b>	<b>Php 1,020,000.00</b>	<b>Php 3,060,000.00</b>	<b>28%</b>
Enhancement of Equity Value	2,256,930.00	900,000.00	900,000.00	900,000.00	2,700,000.00	25%
Capacity Building	1,453,070.25	150,000.00	200,000.00	200,000.00	550,000.00	5%
Research and Development	24,835.25	705,000.00	250,000.00	433,000.00	1,388,000.00	13%
Upgrading and improving systems and equipment	503,147.64	1,000,000.00	500,000.00		1,500,000.00	14%
Continuing Member Education	1,207,829.00	522,000.00	748,339.49	522,000.00	1,792,339.49	16%
<b>TOTAL EXCESS UNASSIGNED SURPLUS</b>	<b>Php 10,990,338.59</b>	<b>Php 4,297,000.00</b>	<b>Php 3,618,339.49</b>	<b>Php 3,075,000.00</b>	<b>Php 10,990,339.49</b>	<b>100%</b>

GM Salve emphasized that the remaining Php 10,990,338.59 Excess Unassigned Surplus shall be expended for the period provided above and there will be no more to be allocated for the year 2025 onwards. BoT Teresita moved to approve the realignment of the Ten Million Nine Hundred Ninety Thousand Three Hundred and Thirty-Eight & 59/100 (Php 10,990,338.59) Pesos Total Excess Unassigned Surplus for the years 2022-2024. BoT Marlin seconded the motion.

**BOARD RESOLUTION NO. 2021-32:**

**APPROVING THE REALIGNMENT OF THE EXCESS UNASSIGNED SURPLUS 2022-2024**

**RESOLVED**, to approve the realignment of the Ten Million Nine Hundred Ninety Thousand Three Hundred and Thirty-Eight & 59/100 (Php 10,990.338.59) Pesos Total Excess Unassigned Surplus for the years 2022-2024.

**XII. Updates/Upcoming Events**

- A. **Premyo Bonds.** FM Eve informed the Board, as per Internal Audit Services' findings, that the Premyo Bonds 2 duly approved last 10 December 2020 for investment was not availed and the P5M amount subjected was lent to KCOOP this February 2021. The Board accepted and confirmed the report.
- B. **Next regular Board Meeting.** November 27, 2021; to report the Consolidated Strategic Plan (Saturday)

**IX.**

**Adjournment**

There being no other matters discussed, the meeting ended at 11:57 am.

Prepared by:

  
Jonalyn T. Andres

Attested by:

  
Enriqueta V. Navarro



Board Secretary

President