



**KASAGANA-KA Mutual Benefit Association, Inc.**  
**8<sup>th</sup> Regular Meeting of the Board of Trustees**  
**KMBA Members' Center #5 Matimpiin St. Pinyahan, Quezon City**  
**December 21,2021, 9:00 am**  
**Via Video/Teleconferencing**

**In Attendance:**

Board of Trustees:

- |  |                           |
|--|---------------------------|
| 1. Enriqueta V. Navarro                  | -President                |
| 2. Alma D. Gilbaliga                     | -Vice President           |
| 3. Jonalyn T. Andres                     | -Board Secretary          |
| 4. Teresita D. Padel                     | -Treasurer                |
| 5. Marlin C. Perez                       | -Board Member             |
| 6. Jeronima C. 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
11. Maria Anna dR. Ignacio

Board Member Emeritus

12. Leticia T. Rodriguez
13. Wenifreda F. Rodriguez

Management and Staff

- |                          |                      |
|--------------------------|----------------------|
| 14. Silvida R. Antiquera | -General Manager     |
| 15. Evelyn A. Lagmay     | -Finance Manager     |
| 16. Analyn A. Shih       | -Executive Assistant |



## 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 November 2021
  - b. Investment as of December 20, 2021
- VIII. For Discussion and Approval
  - a. Christmas Bonus
  - b. Renewal of K-Bente (First Life)
  - c. Renewal of K-Kalinga (Malayan)
  - d. Authorized Representative to BIR Transaction
- IX. Updates/Upcoming Schedule
  - a. Schedule of External Audit
  - b. Christmas Holiday
- 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 Teresita moved to approve the proposed agenda duly seconded by BoT Marlin.

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



#### IV. Business Arising

Executive Assistant Analyst reported that last November, KMBA have submitted all the necessary documents with GCash for its Corporate Bills Payment Application. The Memorandum of Agreement had already been signed by the Association and KMBA is now just waiting for it to be returned. After that, the GCash Bills Payment facility will be ready and available for use.

#### V. Financial Report

##### A. Financial Statements for November 2021

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

Particular	As of November 30, 2021	As of November 30, 2020	Variance	
			Amount	%
Total Assets	Php 230,043,481.23	Php 236,000,022.16	Php 5,956,540.93	-2.52
Total Liabilities	150,098,837.65	162,968,345.80	12,869,508.15	-7.90
Total Fund Balance	79,944,643.58	73,031,676.36	6,912,967.22	9.47

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

Particular	As of November 30, 2021	As of November 30, 2020	Variance Amount
Gross Revenue	Php 38,548,284.08	Php 36,911,834.22	Php 1,636,449.86
Total Benefit Expense	33,058,592.77	32,400,142.23	658,450.54
Total Operating Expense	10,898,460.38	9,028,187.03	1,870,273.35
Total Investment Revenue and Other Income	4,137,721.03	3,910,783.01	226,938.02
Net Surplus (Loss) before Income Tax	(1,271,048.04)	(605,712.03)	(665,336.01)
Income Tax Expense	(8,325.24)	-	(8,325.24)
<b>Net Surplus (Loss)</b>	<b>Php (1,279,373.28)</b>	<b>Php (605,712.03)</b>	<b>Php (673,661.25)</b>

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

	Php
Cash provided by operations	Php (6,123,369.00)
Dividend Income	669,368.00
Interest Income	3,468,172.00
<b>Net cash provided by operating activities</b>	<b>Php (1,985,829.00)</b>
Acquisition of property, plant and equipment	Php (104,160.00)
Receivable from KCOOP	(4,000,000.00)
<b>Net cash used in investing activities</b>	<b>Php (4,104,160.00)</b>
Release of excess unassigned surplus	Php (2,446,839.00)
Contribution of retirement benefit obligation	(2,048,926.00)



Net cash used in financing activities	Php (4,495,765.00)
Cash and Cash Equivalents, beginning	Php 29,659,995.00
Cash and Cash Equivalents, as of NOVEMBER 30, 2021	Php 19,074,241.00

B. Investments as of December 13, 2021

The portfolio mix as of December 13, 2021, is as follows:

Type of Investment	Current Placement
Cash in Bank	Php 15,507,119.08
Time Deposit	5,747,150.93
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	4,000,000.00
Investment Property	64,011,172.17
<b>TOTAL INVESTMENTS</b>	<b>Php 211,835.937.91</b>

Board Adviser MeAn noticed that the last set of financial statements reported in this Board was as of September 2021 and the current reporting is as of November 2021. She asked FM Eve whether or not the Board must approve the statements for October 2021. She added that the investment report date does not coincide with the financial statement dates which gave two different balances. Independent Board Randy shared the same observation and recommended that a monthly report on the financial statements must be followed.

FM Eve agreed with the recommendations.

**Action Plan:** “FM Eve to send and present the October financial statements to the Board for approval.”

**Action Plan:** “For the next presentation of Financial Reports, reporting period for the financial statements and investment report shall be the same.”

With no further questions, BoT Teresita moved to accept the financial reports for November 2021 and investment mix as of December 13, 2021, duly seconded by BoT Marlin.

**VI. Confirmation on the Approved 3M KCOOP Loan**

Board Treasurer and Treasury Committee Member Teresita presented the Board, for confirmation, the latter’s approval on December 14, 2021, about the loan extended to KCOOP amounting to Three Million (Php3,000,000.00) Pesos. GM Salve added that in a letter transmitted by KCOOP, the loan is requested to be paid on March 2022 instead of its original term of January 2022. She added that the interest rate for the loan will be 4 per centum.



BoT Alma moved to confirm the approved loan amounting to Three Million (Php 3,000,000.00) Pesos including the additional terms added. The motion was duly seconded by BoT Jeronima.

**BOARD RESOLUTION NO. 2021-33:  
APPROVING THE 3M KCOOP LOAN**

***RESOLVED**, to approve the loan of Kabuhayan sa Ganap na Kasarinlan Credit and Savings Cooperative amounting to Three Million (Php 3,000,000.00) Pesos with a four per centum interest rate payable on March 2022.*

**VII. Renewal of K-Bente (First Life)**

GM Salve reported to the Board the need to renew the K-Bente with First Life for the policies of KMBA members. She said that these sachet-type insurances give additional coverage for the members with a small annual premium amount. She added that the renewal period with First Life is December 15, 2021.

BoT Marlin moved to approve the renewal with First Life (K-Bente) duly seconded by BoT Alma.

**BOARD RESOLUTION NO. 2021-34:  
APPROVING THE RENEWAL OF K-BENTE (FIRST LIFE)**

***RESOLVED**, to approve the renewal of K-Bente with First Life.*

**VIII. Renewal of K-Kalinga (Malayan)**

GM Salve added the need to renew the K-Kalinga with Malayan Group Bankers Assurance Corporation. The latter has been a partner for a long time and there were no other alternatives that can be found with the same low price. The renewal period with Malayan is December 10, 2021.

BoT Teresita moved to approve the renewal of K-Kalinga with Malayan Group Bankers Assurance duly seconded by BoT Marlin.

**BOARD RESOLUTION NO. 2021-35:  
APPROVING THE RENEWAL OF K-KALINGA (MALAYAN)**

***RESOLVED**, to approve the renewal of K-Kalinga with Malayan Group Bankers Assurance Corporation.*

**IX. Christmas Bonus**

GM Salve discussed the KSO's distribution of Christmas Bonus to its employees according to its institutionalized standing policy. She said that the Board of both KCOOP and KDCI have approved the management's recommendation of the provision of Fifteen Thousand (Php 15,000.00) Pesos Christmas Bonus per employee. GM Salve referred to FM Eve's presentation of financial performance and said that KMBA is at a net loss as of November 2021. She exclaimed that despite the financial performance of the Association, the employees have brought exemplified service and excellence in their work. Thus, she recommended to the Board that the same amount of Fifteen Thousand (Php



15,000.00) Pesos be given to each KMBA employee as their Christmas Bonus. FM Eve presented the balance of the Excess Unassigned Surplus which is an available source for the said employee benefit. She posed to the Board a total amount of One Hundred Fifty Thousand (Php 150,000.00) Pesos for ten employees for approval.

Board Adviser MeAn supported the recommendation of KMBA Management. BoT Alma moved to approve the Fifteen Thousand (Php 15,000) Peso-Christmas Bonus per KMBA employee which will come from the Excess Unassigned Surplus. BoT Teresita seconded the motion.

**BOARD RESOLUTION NO. 2021-36:  
APPROVING THE CHRISTMAS BONUS TO KMBA EMPLOYEES**

**RESOLVED**, to approve the Christmas Bonus to KMBA employees amounting to Fifteen Thousand (Php 15,000.00) Pesos each or a total of One Hundred Fifty Thousand (Php 150,000.00) Pesos.

**X. Updates/Upcoming Events**

- A. **Schedule of External Audit.** FM Eve reported that the audit fieldwork will start on the first week of January 2022.
- B. **Christmas Holiday.** December 23, 2021, to January 2, 2022.
- C. **Other Matters.** Independent Board Randy checked on the updates of the KMBA members in its consortium in Cebu on their situation in the aftermath of Typhoon Odette. GM Salve reported that KMBA is waiting for CAPS-R's report and KMBA is preparing its Relief Assistance to them.
- D. **Schedule of the Next Regular Board Meeting.** TBA


**XI. Adjournment**

There being no other matters discussed, the meeting ended at 10:51 am.

Prepared by:

  
Jonalyn T. Andres  
Board Secretary

Attested by:

  
Enriqueta V. Navarro  
President



### ADDENDUM

1. **21 December 2021.** FM Eve sent to the Board via Facebook Messenger the copies of the statement of financial position, financial performance, and cash flows. The Board unanimously approved the reports.
2. **24 December 2021.** GM Salve gave updates on the situation of CAPS-R members in Cebu. In their exchanges with Executive Director Aster Gatoy, there were around 4,000 families that were greatly affected by the typhoon. There were limitations as to the delivery of relief like transportation and communication. GM Salve recommended, after reviewing the finances of KMBA, to disburse a total of One Hundred Fifty Thousand (Php 150,000.00) Pesos as Cash Relief Assistance to CAPS-R members greatly affected by typhoon Odette. The Board unanimously approved the motion.

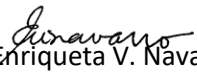
**BOARD RESOLUTION NO. 2021-37:  
APPROVING THE RELIEF ASSISTANCE TO CAPS-R**

**RESOLVED**, to approve the Cash Relief Assistance amounting to One Hundred Fifty Thousand (Php 150,000.00) Pesos to CAPS-R members.

Prepared by:

  
Jonalyn T. Andres  
Board Secretary

Attested by:

  
Enriqueta V. Navarro  
President