

Audit Committee Meeting

Via zoom

12 April 2021 9:30 am

<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 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, Independent Board Member <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 9:00 am 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.
Presentation of the Audited Financial Statement and Exit Meeting	<p>FM Evelyn presented to the committee the Audited Financial Report of KMBA for the year 2020. The AFS was audited by External Auditor Mr. Clark Joseph Babour of BDO Roxas Cruz Tagle and Co. The presentation includes KMBA's financial condition as of December 31, 2020, Statement of Comprehensive Income, Fund Balance and Cash Flows.</p> <p>FM Evelyn presented to the committee the result of audit as follows.</p> <ol style="list-style-type: none"> 1. KMBAs 2020 AFS is accurate, balance and compliant to rules and regulations set forth by the regulatory body. 2. Increased in KMBAs Total Comprehensive Income amounting to P10M 3. KMBAs Asset are sufficient to cover for its liabilities <p>Committee Member Gettie Sandoval notice the Cash used for investment activities is much lower than the previous year. FM eve explained that it was during the year 2019 that the KMBAs Building has started its construction.</p> <p>The Audit Committee accepted the Audited FS and will be presented for approval on the next board meeting.</p>
Adjournment	There being no other matter to discuss, the meeting ended at 11:45 am.



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Mutual Benefit Association, Inc.