

Audit Committee Meeting

Via zoom

19 February 2022 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, 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 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.
Presentation of the Audited Financial Statement for Approval	<p>FM Evelyn presented to the committee the Audited Financial Report of KMBA for the year 2022. The AFS was audited by External Auditor Mr. Clark Joseph Babor of Roxas Cruz Tagle and Co. The presentation includes KMBA's financial condition as of December 31, 2022, 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 2021 AFS is accurate, balance and compliant to rules and regulations set forth by the regulatory body. 2. Decreased in KMBAs Total Comprehensive Income amounting to P20,622,126.00 3. KMBAs Asset are sufficient to cover for its liabilities <p>Committee member Gettie Sandoval, noted the decreased in the comprehensive income for 2022 compared to 2021.</p> <p>FM Evelyn explained that the decreased in the comprehensive income is due to the reclassification of inactive accounts of the members with less than 3 years of membership and are lapsed before the approval of amended IRR on Feb 27, 2018.</p> <p>The Audit Committee accepted the Audited FS and will be presented for approval on the next board meeting.</p>



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Mutual Benefit Association, Inc. Adjournment	There being no other matter to discuss, the meeting ended at 3:45 pm.