

KASAGANA-KA Mutual Benefit Association, Inc.
Related Party Transaction Committee Meeting

Via zoom
25 January 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. Isabel D. Iliw-iliw <p>Also Present:</p> <ol style="list-style-type: none"> 1. Evelyn A. Lagmay 2. Analyn A. Shih 	<ul style="list-style-type: none"> - Chairperson, Independent Board Member - Committee Member, Independent Board Member - Committee Member, Board Adviser <ul style="list-style-type: none"> - 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 Related Party Transaction	<p>Finance Manager presented to the Committee the material on significant Related Party Transaction entered by KMBA. These principally consist of membership and premium contribution and non-interest bearing advances for certain expenses. KCOOP Partner, which is the major related party of KMBA, has totaled of P15.4M comprises of unremitted members contribution and premiums and receivables for the year ended Dec. 31, 2021.</p> <p>Committee member Isabel, asked FM Eve if these receivables from partner organization has remitted to KMBA already and if not, when is the deadline for payment? She also asked FM Eve how does KMBA monitors the accuracy of the payment to KMBA.</p> <p>FM Eve stated that these receivables will be remitted to KMBA on or before January 31 of current year. All receivables from KCOOP are consolidated and given Official Receipt corresponding to the receivables and the amount paid by the partner organizations. Any discrepancies or unbalanced account are then sent back to the finance department of KCOOP for verification and adjustment.</p> <p>Committee Member Gettie Sandoval go over and review the list of transactions and check the accuracy of the report. She suggested to monitor the timely manner of payment and reminded the finance team to make sure that all transactions are done in accordance with the company's policy. FM Eve</p>



KASAGANA - KA Mutual Benefit Association, Inc.	<p>assured the RPT Committee that all transactions entered by KMBA with its partner organization and other affiliates.</p> <p>Philip Arnold Tuaño suggested that the same document to be presented on the next Board Meeting for discussion and board approval.</p> <p>The committee has accepted the RPT report unanimously.</p>
Adjournment	There being no other matter to discuss, the meeting ended at 3:25 in the afternoon