



KASAGANA-KA
Mutual Benefit Association, Inc.

KASAGANA-KA Mutual Benefit Association, Inc.
Audit Committee Meeting
11 March 2020

<p>Present Board Committee Members</p> <ol style="list-style-type: none">1. Philip Arnold P. Tuaño2. Atty. Cleofe Gettie C. Sandoval <p>Also Present:</p> <ol style="list-style-type: none">1. Silvida R. Antiquera2. Evelyn A. Iagmay	<ul style="list-style-type: none">- Chairperson- Committee Member
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Topic	Discussion
Call to Order	<p>The meeting started at 9:30 am with a prayer.</p> <p>Chairperson Randy Tuaño, presented the agenda and matters for discussion. Mr. Tuaño acknowledge the presence of General Manager Silvida Antiquera and Finance Manager Evelyn Lagmay</p>
Review of the Previous Minutes of the Meeting	<p>The Committee reviewed the minutes of the previous meeting. Chairperson Randy asked if there is any clarifications on previous meeting. Committee member Gettie recommends the approval of previous meeting since there are no clarifications made.</p>
Selection of Audit Firm for 2020	<p>The three short-listed audit firms for the potential 2020 External Auditor of KMBA's financial statement were presented by GM Salve to the Committee. The three firms are Isla Lipana, SGV Co. and BDO-Roxas-Cruz-Tagle Audit Firm. The comprehensive analysis was based on the proposal of services submitted by each firm.</p> <p>Giving sufficient credit to the good relationship and performance of BDO-Roxas-Cruz-Tagle Audit Firm, specifically the assigned external auditor, Mr. Clark Babor, GM Salve recommended to the Committee to continue its engagement to this firm for the year 2020. She states that the familiarity of the firm on the finance, management, and operations of KMBA is a factor that makes the management at ease on the accuracy of the audit of the said firm.</p> <p>The Committee members unanimously approved the recommendation, subject to the approval of the Board on its next regular Board Meeting.</p>



KASAGANA-KA Mutual Benefit Association, Inc. Schedule of Next Meeting	Chairperson Randy set the next meeting on April 27, 2020
Adjournment	There being no other matter to discuss, the meeting ended at 10:30 am.