



KGI MUTUAL BENEFIT ASSOCIATION INC.

Block 12 Lot 25 Sta. Monica Subdivision, Subic, Zambales
Tel. No.: (047) 232 7298 Email: kgi_mba@yahoo.com



EXCERPT FROM THE MINUTES OF THE BOARD OF TRUSTEES MEETING

REGULAR MEETING OF THE BOARD OF TRUSTEES

December 18, 2024

1:15 P. M. – 3:00 P.M.

#4 San Gabriel St., Gutad, Florida Blanca, Pampanga

TRUSTEES PRESENT:

Mrs. CATHERINE B. UBANA -	President
Mrs. ROSEMARIE PETILO -	Vice President
Mrs. LIBERTY ARELLANO-	Board Secretary
Mrs. LETICIA CASTILLO -	Treasurer
Dr. RICARDO S. REYES JR.-	Member
Mrs. PIEDAD D. MATIAS-	Member
Mrs. NANCY T. FLORES -	Member

BOARD OF ADVISERS:

Mr. MARLOU R. CONCEPCION	KGMI President
Mr. JOAN A. CORTEZ	KGMI Operations Director
Mr. RONALD V. TACTAQUIN	KGMI Finance & Admin Director
Mr. SONNY GUIANG	KGMI Portfolio Recovery Director

IN ATTENDANCE:

Mrs. MARY JANE N. CONCEPCION	General Manager
Mrs. EDNA E. MEDIARIO	Operations Officer
Mr. RONALD PASCUA	MIS Officer
Mrs. CRISTALYN R. ESTEL	Bookkeeper
Ms. CARMÍ G. MULI	Corporate Secretary
Ms. DIGNADICE M. DAYAO	MIS Staff

I. INVOCATION

Trustee Rosemarie Petilo led the invocation.

II. NOTICE AND QUORUM:

The President certifies that notice of the meeting had been duly sent and that a quorum is present to conduct business.

III. CALL TO ORDER:

President Catherine B. Ubana, after determination of the presence of a quorum called the meeting to order at 1:15 P.M.

55 IV. READING OF THE MINUTES OF THE PREVIOUS BOARD MEETING

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57 The Secretary read the minutes of the previous meeting. After being no correction or
58 clarification being raised, the President declared the minutes of October 25, 2024 Regular Board
59 Meeting stand approved as read.

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61 V. MATTERS ARISING FROM THE PREVIOUS MINUTES

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63 None.

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65 VI. UNFINISHED BUSINESS

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67 There was no old business brought to the board.

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69 VII. MANAGEMENT REPORT

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71 ➤ COMPLIANCE UPDATE

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73 General Manager Mary Jane Concepcion rendered her report as follows:

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75 General Manager Concepcion expressed her heartfelt gratitude for the full
76 cooperation/participation of everyone in the recently concluded strategic planning of KGI-MBA
77 that focus on membership growth and expansion.

78 That at present, the target distribution channels of the association to augment the existing
79 membership are the barangay official, family extension and church based members/followers.

80 Thereafter, the General Manager updated the board on the tie-up with the Provincial Link
81 Zambales 4P’s, as part of the target organized group of KGI-MBA.

82 That the Memorandum of Agreement was signed by the DSWD Regional Director and by
83 next year the association can start the product campaign and information dissemination to the 4P’s
84 beneficiaries within the municipalities of Zambales.

85 That the aforesaid product campaign and information dissemination of KGI-MBA is also
86 an avenue to promote the product and services of the partner MFI as well as to introduce the 4P’s
87 beneficiaries to the loan window/s of KGMI.

88 In continuation of her report, Mrs. Concepcion presented the proposed Business and
89 Budget Plan for the year 2025. The complete report is attached as ANNEX “C” and made as
90 integral part of this minutes.

91 That the actual performance of the association on October, 2024 was used as starting point
92 in the data reflected for the proposed Business & Budget Plan for the year 2025.

93 General Manager Concepcion presented in detail to the board the projected target on
94 membership, collection, benefit/underwriting expense, expenses and net income.

95 That for membership, the projected total membership is 6,080 and 1,500 net members. The
96 collection is projected to reach up to 16.3M in 2025 as compared to 10.4M in 2024. The estimated
97 interest income on investment is 1.9M.

98 That the total benefit expense is expected to inch up from 5.1M this year to 7.9M in 2025,
99 broken down as follows: 1.8M BLIP, 1.2M Hapi Plan, 240K CLIP, 4.7M Equity Value, -871K
100 Equity Value Allocation, 42K Optional Benefit Allocation and 735K Collection Fee.

101 That the total expense is projected to increase from 4.3M this year to 7.2M next year. Mrs.
102 Concepcion explained that the highlight of the anticipated expenses next year are as follows: 500K
103 share of KGI-MBA in the Kapatiran, 1M allocation for the members’ benefits, budget allocation
104 for BOT training and seminar and hiring of additional staff.

105 The General Manager then mentioned the 4.5M projected amount of reserves in 2025 from
106 3.5M in 2024.

107 That based on the foregoing projection, the association is optimistic to hit the 1M net
108 income at the end of 2025.

109 In continuation of her report, General Manager Concepcion presented the 3 years Business
110 and Budget Plan of KGI-MBA, *a copy of which is incorporated herein by way of reference.*

111 Emphasis was given that the target projection for the 3 years business and budget plan is
112 based on the conservative budget plan preparation.

113 Thereafter, the General Manager presented the 3 years (*i.e., 2026, 2027 and 2028*) target
114 projection on membership, collection, benefit/underwriting expense, expenses, net income and
115 reserves.

116 Mrs. Concepcion pointed out the correlation of claim benefits in the membership of the
117 association. That when membership increase, the claim benefits increases. Conversely, if there is
118 reduction in membership, the claim benefits decreases.

119 To end her report, General Manager Concepcion mentioned that the projected income for
120 the year 2026 is 4M, 5.8M in 2027 and 7.3M in 2028.

121 At this moment, President Ubana invited questions and comments from the floor and there
122 being none, thereafter, Trustee Matias moved the acceptance and approval of the Proposed
123 Business Plan and Budget Plan for the year 2025 and the 3 years Business and Budget Plan of
124 KGI-MBA as presented.

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127 *Upon motion made by Trustee Matias duly seconded and approved by the members assembled,*
128 *the Board unanimously approved:*

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131 ***Resolution No. 48-2024***
132 ***A Resolution Approving the Business and Budget Plan for***
133 ***the Year 2025 and the Projected 3 Years Business***
134 ***and Budget Plan of KGI-MBA***
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138 **VIII. ADJOURNMENT**

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140 There being no other matter to discuss the meeting was adjourned at 3:00 P.M., December
141 18, 2024.

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147 ***Prepared by:***

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151 **Ms. CARMIG. MULI**
152 Corporate Secretary

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157 ***Certified by:***

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162 **Mrs. LIBERTY ARELLANO**
163 Board Secretary

164 **Attested by:**

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Mrs. CATHERINE B. UBANA

169 President

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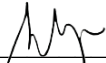
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176 **Read, Signed and Approved by:**

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Mrs. ROSEMARIE PETILO
181 Vice President, Board of Trustees

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Mrs. LETICIA CASTILLO
187 Treasurer, Board of Trustees

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Mrs. NANCY T. FLORES
193 Member, Board of Trustees

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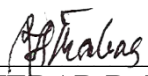
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Dr. RICARDO S. REYES JR.
Member, Board of Trustees


Mrs. PIEDAD D. MATIAS
Member, Board of Trustees