

PRAXIS FIDES MUTUAL BENEFIT ASSOCIATION, INC.

#35 Paseo del Congreso, Catmon, City of Malolos, Bulacan
Tel No. (044) 791-3558; (044) 662-4288

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES
August 26, 2022

In attendance:

Fr. Romualdo Go	- Chairman of the Board
Ms. Julieta Cruz	- Vice-Chairman of the Board
Ms. Ma. Estela Santos	-Trustee/ Secretary
Mr. Allan Martin	- Trustee/Treasurer
Ms. Virginia Saclot	- Trustee/Auditor
Ms. Emilia Pasco	- Independent Trustee
Ms. Liberty Bardinas	- Independent Trustee
Ms. Maricel Samson	- Corporate Secretary

Absent:

Mr. Gener Luciano	- President
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I
PLACE AND TIME OF MEETING

This meeting of the Board of Trustees of Praxis Fides Mutual Benefit Association, Inc. was held on August 26, 2022 at 09:00 AM at the principal office of the corporation at No. 35 Paseo Del Congreso, Catmon, Malolos City.

II
PRESIDING OFFICER AND SECRETARY

The Vice-Chairman of the Board, Ms. Julieta Cruz presided over the meeting and was taken over by the Chairman of the Board Fr. Romualdo Go, while Ms. Maricel Samson, Corporate Secretary, recorded the minutes of the proceedings.

III
PRESENCE OF QUORUM AND CALL TO ORDER

Chairman Fr. Romualdo Go called the meeting to order with an opening prayer at 9:19 AM led by Trustee Virginia Saclot. All the trustees were present and the meeting, having been duly convened, was ready to proceed with business.

IV
CONSIDERATION OF THE MINUTES OF THE PREVIOUS MEETING HELD ON JULY 29, 2022
The minutes of the regular meeting of the Board of Trustees held on July 29, 2022 was provided in advance for the members' perusal and consideration.

Comments/corrections were made on the following:

Page 2 Line 91:	from trustee to "trustees"
Page 4 Line 178, 179, 180:	from "Big Equities" to "big equities"
Page 6 Line 265:	change "adopted" to "adapted"

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Saclot
Luciano
Estela
Virginia
Emilia
Liberty
Maricel
Julieta
Fr. Romualdo
Gener

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- Page 6 Line 267: insert the word "the" after "active members of"
- Page 7 Line 284: change the statement "The committee will invite HR Roque in the special meeting."
- Page 7 Line 288: insert "The committee"
- Page 7 Line 289: remove "are" after who but added on the last sentence. It was assigned to Ms. Maria Mae Joaquin
- Page 7 Line 322: Trustee Saclot asked if we are not violating any law. Chair Fr. Go suggested rephrasing the statement "The basis of Praxis Fides would be in a Roman Catholic Principle".
- Trustee Santos statement, to incorporate in the selection of candidates
- Trustee Pasco point of view, "let it be an internal matter"
- Chair Fr. Go to remove the line 322
- Page 9 Line 372: change "with PF beneficiaries" to "to PF beneficiaries"
- Page 9 Line 389: change "it adheres" to "they adhere"
- Page 9 Line 402: change "being" to "to be"
- Page 9 Line 407: change "To" to "For"
- Page 10 Line 442: remove "d" in "released"
- Page 10 Line 445: change "out-dated" to outdated
- Page 13 Line 508: change "will be" to "is"
- Page 13 Line 519: change "agree" to "agreed"
- Page 14 Line 553: to clarify "BOT" or "BOD"
- Page 14 Line 576: change statement to "Unfortunately, one of our generators are no longer functioning."
- Page 14 Line 579: change the statement from "the death of the chicken" to "the loss of poultry income."
- Page 15 Line 586: change the statement to "but the credit committee represented by Trustee Martin suggested giving Petri the possible lowest rate or rental."
- Page 15 Line 593: change the word "expedited" to "released"
- Page 15 Line 595: add "d" in "decide"
- Page 15 Line 600: add the word "relationship"
- Page 15 Line 601: change the statement to "To record the generator set as loan then re-classification."
- Page 15 Line 602: change the statement to "To process as regular loan thru CSR program as non-interest bearing loan."
- Page 15 Line 616: change the word "depository" to "repository"
- Vice-Chair Cruz suggested refrain from using "P" for peso instead "Php".

Whereupon, upon motion made by Trustee Virginia Saclot, duly seconded by Trustee Ma. Estela Santos and unanimously adopted, the minutes was approved as corrected.

V
MATTERS ARISING FROM THE PREVIOUS MINUTES OF MEETING

- 1. Honarium of Trustees**
Vice-Chair Cruz suggested that BOT should be issued a BIR form 2307 same with Mr. Joaquin.
- 2. Mr. Aurelio Joaquin's Appointment Contract as Investment Consultant**
Vice-Chair Cruz suggested renewing Mr. Aurelio Joaquin's contract this year and assigning the Investments Management to the Head of Finance next year. On the other hand, Trustee Saclot

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Saclar
Aurelio
Industry
Wendy

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Phf

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suggested a yearly renewal, to which Trustee Martin seconded. After a deliberation from the Board, a unanimous decision was reached, that is, to renew Mr. Joaquin's contract from January to December 2022. His remuneration from January 2022 up to the present will be paid to him. Trustee Saclot pointed out that it was just and fair to give him what he has already worked for even without a renewed contract.

After reviewing the drafted new contract, Chair Go suggested the exclusion of the transportation, food and communication allowances from the compensation package, to which the Board unanimously agreed.

The following modifications will be reflected in the new contract:

1. Adviser on ALL Stock Investments
2. Speaker for Spiritual Gifts Seminar
3. Resource Person for Advisory Council
4. Resource Person for IC matter/issues
5. Free use of laptop
6. Monthly Retainer Allowance of ₱ 25,000.00

3. Pre-signing of bank checks

Trustee Martin was concerned about the pre-signing of checks due to security reasons. Trustee Saclot suggested that the Board should not be check signatories since the issuance of checks are operational in nature. The Board's responsibilities are limited only to the approval or disapproval of the financial transactions leading to a check issuance. Chair Go reminded that changing of signatories is a tedious task.

After a thorough discussion, the Board decided that effective November 2022, the bank check signatories will be the President and the Branch Manager concerned. Hence, the pre-signing of checks will no longer be practiced.

4. Comilang Account

Upon the query of Trustee Martin regarding the update of the Comilang Account, the Board was informed that Ms. Comilang has already signed the pertinent legal documents and has issued postdated checks. To date, the first check for August was already cleared by the Bank.

5. Human Resource Information System (HRIS)

Vice-Chair Cruz asked for the update about the Human Resource Information System (HRIS) offered for free by Veterans Bank. The requirement of the said bank is a deposited amount with an average daily balance. Although Chair Go recommended a postponement for this transaction and to prioritize instead the Financial Management System (FMS), it was still given an approval of the Board, with the assurance that the HRIS provider will make the migration easy for the employees.

6. Financial Management System (FMS)

Chair Go emphasized the prioritization of the FMS because of the need for PFMBAI to upgrade its accounting system. Trustee Saclot stressed its important especially in the reporting process. The Board sees that PFMBAI needs to update its FMS for the following reasons:

Juan
Saclot
Go
Ortiz
Mendoza
Cruz
Saclot

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- a) Faster transactions both for employees and the members
- b) Consolidated and Centralized Accounting Report and Transactions
- c) Reconciliation of data for the different reports
- d) Computerization of all reports
- e) In accordance to the Good Corporate Governance Principle – “fairness, transparency, accountability

No concrete resolution yet was made regarding the purchase of the recommended system. Two bidders already presented their products to date. (See Audit Committee Report)

7. Amendment for the Inclusion of the Workforce in the Board of Trustees

The Board recommends a new board resolution that will amend for the inclusion of the Workforce in the existing guidelines in the Nomination Policy. In the said amendment, it was emphasized that the guideline should allow a maximum of two (2) members of the Workforce who will render their service at the same time.

**VI
COMMITTEE REPORTS**

Audit Committee

1. System Provider #1 - SysDevPh

Mr. Gerson Lopez, a Senior Business Analyst of SysDevPH presented to the Audit Committee including BOT Julieta Cruz and a management team on August 23, 2022 via zoom. The system presented was a prototype of a financial management system that can be tailor-fitted to the specific needs of a client. There was no estimated cost given and that it will depend on the Terms of Reference of the Client.

2. System Provider #2 – Rolee System

Rolee System submitted their proposal with a quote of Php 67,200.00 and will present to the Audit Committee via zoom on September 2, 2022.

Trustee Saclot commented that the Rolee System is user-friendly, being one of the current users of said system. Chair Fr. Go mentioned that all Diocesan offices use the Rolee FMS.

Gerson

Julieta Cruz

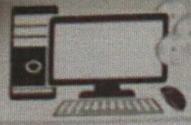
Saclar

Wenald

Fr. Go

Saclot

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ROLEE Software Services
Rodolfo C. Lee - Proprietor
 Certified Public Accountant * Software Developer
 TNR 118 246 741-000

38 Matimpin St. Fuyahan, Diliman
 Quezon City, 1106 Philippines
 Tel. No. (02) 8321-4572 - (02) 8920-9905
 Email: sales@rolee.com

PRAXIS FIDES MUTUAL BENEFITS ASSOCIATION, INC.
 35 Paseo Del Congreso, Catmon, Malolos, Bulacan.

Our Ref. No.: Q22127BE
 August 17, 2022

Attention: Mr. Genes Luciano - President

Dear Sir,

Per your inquiry, we are pleased to submit to you our proposal for the following software packages.

A. GL Windows: Accounting System for Windows (as covered by License Agreement on page 2):

1. **System Features and Description:**
 - a. Define Accounts, Control Accounts, Subsidiaries and Cost Centers
 - b. Entry and print facilities for Receipts, Disbursements, Bank Deposits, Journal Vouchers, etc.
 - c. Transaction Listing, Ledger Report, Trial Balance, Cash Receipts Book, Disbursement Book, General Journal and other Regalar Reports
 - d. Income Statements and supporting documents (other Statements)
 - e. Balance Sheet and supporting documents (Schedules)
 - f. Cash Position, Budget and Variance, and other reports.
 - g. Define Fixed-Assets (Properties) for the generation of depreciation report and posting of entries.
2. **Integrated Billing, Accounts Receivables, Accounts Payables**
 - a. Customer (Receivables) and Suppliers (Payables) Information Table
 - b. Entry and print facilities for Invoicing (Billing), Payable Vouchers, Credit Memos, and Debit Memos.
 - c. Statement of Accounts, Aging of Receivables/Payables, A/R and A/P Schedules and Ledgers.
 - d. Sales Register, Purchaser Registers, BIR 2307 and BIR DAT Files generation.
3. **Other Features:**
 - a. Create special report templates and automatically build them through Microsoft Excel
 - b. Audit Trail and Transaction Locking Facilities
 - c. Multi-user (password-driven) security and network-ready

B. Price (inclusive of VAT):

Items A, 1 & 3	P 44,800.00
Items A-Z	22,400.00
TOTAL PACKAGE:	P 67,200.00

Includes Installer CD, Electronic Manual, On-site Installation and Training, and Technical Support via phone or email correspondence.

NOTE: For outside Metro Manila, additional charges may apply
 1. Transportation Charges
 2. Board and Lodging (if applicable)
 3. Per Diem: P 3,500.00 (per day including travel time and any fraction thereof).

C. Terms: 60% down payment, 40% upon delivery.

D. Time-Frame: Fifteen (15) to Forty-five (45) days from receipt of the following:

1. Confirmed Quotation
2. Chart of Accounts, Cost Centers, Format of Financial Statements, Forms and Reports.
3. Detailed Specifications (Programs Entries, Clients List, Suppliers List)
4. Down payment.

Thank you very much for your interest in our services. For further details and inquiries, please feel free to contact us. We look forward to serving your requirements.

Sincerely,

 Rodolfo C. Lee

Confirmed: _____
 Position: _____
 Date: _____
 Tel #: _____
 Fax#: _____

Genes

Antonio

Agnes

Lucas

Manuel

Paul

Pat

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3. Audit report for Petrifidelis

Audit Chair Saclot presented the background of Petrifidelis.

- a. Petrifidelis Corporation
 - Incorporated on Sept. 10, 2015
 - As a marketing arm of Praxis Fides for Manila Memorial lots
 - Owner - Praxis Fides
 - Incorporators - Praxis Fides people
- b. Manila Memorial lots

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- 211 lots at P9,974,165.00
- Sold paid in full - 63 lots
- Sold with unpaid balances - 37 lots
- Available lots – 111
- Income - 1,071,759.97
- Income is recognized upon full payment

- c. PFMBAI Investment property in San Jose, Nueva Ecija
- Registered under the name of PFMBAI
 - TCT 048-2016000386, Lot area 24,269sq.m
 - TCT 048-2016000387, Lot area 5,323sq.m
 - Total lot area 26,592sq.m
 - Recorded in the books as Investments, admitted asset by IC

P 32,568,638.00

Other expenses incurred

Real estate tax 2017-2022	P431,605.32
Business permit 2022	20,868.40
Insurance	50,524.20
Settlement fee	50,000.00
Building repair	<u>23,820.00</u>
	<u>P576,817.92</u>

3. Farm buildings of the property

- can accommodate 70,000 chicks, 5 Grow/year
- Engr. Rodel Cristobal as the Farm Admin & BOD President
- Capital or working fund was taken from Marketing Fund (outside the books fund)
- Capital or working fund was recorded as loan of Petrifidelis

d. Loans and loan payments

	Principal	Interest	Total
Paid loans	<u>3,509,646.50</u>	<u>1,132,860.45</u>	<u>4,642,506.95</u>
Oustanding loans			
10/2/2016	300,000.00	133,000.00	433,000.00
02/26/2016	500,000.00	239,166.65	739,166.65
11/28/2016	150,000.00	72,250.00	222,250.00
1/2/2017	200,000.00	107,333.32	307,333.32
07/31/2017	250,000.00	119,625.00	369,625.00
4/9/2017	150,000.00	78,745.00	228,745.00
10/25/2017	300,000.00	157,490.00	457,490.00
4/10/2018	300,000.00	133,010.00	433,010.00
5/10/2018	473,000.00	209,712.42	682,712.42
	<u>2,623,000.00</u>	<u>1,250,332.39</u>	<u>3,873,332.39</u>

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Amor

Engr. Rodel requested PFMBAI to recognize the expenses incurred in the construction of the riprap of the property fence as Capital expenditure. Said expense was accounted for as a Petrifidelis loan. The Audit Committee requested the Accounting department to provide a report on the said request.

e. Lease contract (New) between PFMBAI & Petrifidelis

- Term - January 1, 2020 to December 31, 2025
- Amount - P100,000
- Minor & major repairs, c/o LESSEE
- Damages by fire or any other causes, c/o LESSOR
- Insurance c/o LESSEE
- Property taxes c/o LESSOR
- LESSEE shall not assign, transfer, sublease all or any part
- Additions, improvements c/o LESSEE become property of LESSOR upon contract termination

f. Rent Payments

2016 Old contract	1,148,202.00	
2017	1,944,000.00	
2018	864,000.00	
2019	1,416,999.34	
2020	243,750.00	
Total old contract	5,616,951.34	
2020 New contract	1,000,000.00	
2021	1,200,000.00	
2022	300,000.00	
Total new contract	2,500,000.00	
Total rent payments	8,116,951.34	

g. Previous audit findings c/o Internal Auditor Grace

- Petrifidelis subleased the property on March 2020
 - Rate: 70,000 chicks at P8.00 per grow, P560,000/per grow
- | | |
|-----------------|--------------|
| 1 grow per year | P 560,000.00 |
| 2 grow per year | 1,120,000.00 |
| 3 grow per year | 1,680,000.00 |
| 4 grow per year | 2,240,000.00 |
| 5 grow per year | 2,800,000.00 |

Trustee Saclot suggested the amendment of Petrifidelis Articles of Incorporation from stock to non-stock, non-profit and that the PF Board of Trustees will recommend the composition of the Petrifidelis BOT.

The Board demanded Petrifidelis to provide the necessary documents.

Praxis Fides will no longer require Petrifidelis prior years' financial report.

Trustee Saclot and Trustee Martin already audited Petrifidelis Corp.

Accounting and Cash Departments submitted the same report about Petrifidelis loan balances.

Grace

Grace

Saclot

Martin

Grace

Saclot

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Chair Fr. Go requested for a special meeting with the BOT of PFMBAI and the BOT of the Petrifidellis. Trustee Bardinas (will) draft a written invitation. Said meeting is set on September 7, 2022 at 1:00 pm with the following agenda:

- 1) Financial Report 2021
- 2) Updates of the Productivity Status of the farm
- 3) Lessee-Lessor Agreement
- 4) Amendment of the Articles of Incorporation as non-stock, non-profit.
- 5) Other matters

Corporate Social Responsibility Committee

1. Reaction of Cluster G5 on the CSR Fund Drive

The ACs and ARs of Bustos Cluster (G5) are not in favor of the proposed fund drive of the CSR Committee. They believe that getting donation from the members will (impact) negatively on the Association as this will reinforce the misinformation that Praxis is incurring losses from its operation. *misconception that constitute*

CC Antonio Juliano said that the key to accept and support the project lies in the manner of explaining the objectives of the fund drive to the ACs and ARs. Afterall, the fund drive is a voluntary activity and does not impose or force a fixed amount from the members. He suggested to re-launch the CSR fund drive in the next AC Assembly so that a thorough explanation may give the ACs and ARs a different perspective on the project.

2. Proposal for Sale of T-Shirt as Additional Source of CSR Funds

In line with the CSR fund generation campaign, CC Antonio Juliano suggested to have an official T-shirt to promote the CSR program of Praxis Fides MBI. He proposed to sell white, round neck T-shirts with design to be sold to members of the workforce at a profit so that the income derived from the sale of T-shirts can be added to the CSR fund.

Trustee Bardinas suggested that instead of selling t-shirts to members/non-members in order to generate funds why not launch it the other way around, CSR will be the one giving out t-shirts, certificates, or other souvenirs as a token/appreciation for those who will donate or participate in every activity or program being launched.

3. Kalusugan Program

Chairman Ma. Estela Santos reported that she has inquired from Pascual Laboratory regarding the bulk purchase of Vitamin C with Zinc. She was advised to coordinate with Representative to facilitate the purchase of items from the pharmaceutical company.

CC Antonio Juliano suggested that the beneficiaries of the Kalusugan Program should not be the members of the workforce because it would be self-serving if they will be the recipients of the vitamins. Instead, the beneficiaries should be Praxis members whose daily activities require them to stay outside of their homes and who need to develop resistance from the virus. (e.g. drivers, fishermen, etc.)

Several opinions from the Board were raised:

- a. Medicines need to be sustained (Vice-chair Cruz)

Fr. Go
Juliano
Bardinas
Estela Santos
Antonio Juliano
Ma. Estela Santos
Trustee Bardinas
Chairman Ma. Estela Santos

- b. All members should be given vitamins (Chair Go, VC Cruz)
- c. Distribution could be during Area activities (Trustee Bardinias)
- d. CSR committee will always be present in all scheduled distribution (CSR Chair Santos)

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The supply and distribution of Vitamin C with Zinc will be good for at least thirty (30) days. AC Marlene Varilla, Coordinator for Kalusugan Program, will prepare the guidelines for further discussion on the next CSR meeting.

CC Antonio Juliano suggested the installation of tarpaulin in the various PF branches to promote the CSR programs of Praxis and to encourage members to support the fund drive.

4. Request of Petrifidelis for Brand New Genset

Petrifidelis Corp. has sought assistance from Praxis Fides MBAI regarding the need for a brand new genset to be used in the poultry farm in Nueva Ecija. The genset is a basic necessity in the farm especially when unexpected brownouts occur and is critical when the chicks are near harvest age. Petrifidelis Corp. is not eligible to apply for a loan from Praxis, being a corporation.

Praxis extends loan only to individuals/members. During the BOT meeting, it was mentioned that the easiest way to release funds in favor of Petrifidelis is by way of CSR initiative, as an outright expense of the company. However, President Gener Luciano, explained that it will be a better option to treat the acquisition of genset as a capital expenditure so that it can be depreciated monthly and will have a book value in the company's financial reports.

Moreover, upon presentation of the financial position of the CSR, the budget appropriated in 2021 is not sufficient to purchase the genset. The funds currently available will be used for the purchase of T-shirts and also to finance the Kalusugan and Kaalaman programs which will be prioritized this year.

5. Guidelines for Kaalaman Program "TESDA Scholarship Package"

The Kaalaman Program of CSR will provide partial scholarship package to members who are interested to undergo skills development thru TESDA. The TESDA offers "FREE" courses in coordination with accredited training centers in Bulacan. Since the training is free, Praxis will provide transportation allowance so that the qualified members can avail of the opportunity to develop skills which can assure them of livelihood at absolutely no cost on their part.

Twenty (20) beneficiaries will be selected and will be pre-screened by the AC/AR in the different clusters. The clusters of PAN, SMA and BUS will have four (4) beneficiaries each while the clusters of MAL, PB, BOC and BAL will have two (2) beneficiaries each.

6. CSR Policy on Calamities and Disaster Response

Chairman Ma. Estela Santos proposed that on top of the 7K programs of the company, there should be a policy for CSR initiative to be applied in response to unexpected calamities and disasters which members may experience in the future.

Vice-Chair Cruz said dissemination of what to do in case of disasters and calamities. An example would be a "go bag" for disaster preparedness.

Gener
Luciano
Antonio
Luciano
Ma. Estela
Ma. Estela
Ma. Estela

Credit Committee

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1. **Boado, Vinaflor – Requesting for Loan Discount**

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Status: Active Not paying

401

DOL: 6/30/2017

Bal Prin: 916,000.00

402

MAT: 6/30/2024

Bal Int: 630,711.50

403

Purpose: Pagawaing bahay

Bal Pen: 148,632.00

404

Prin: 980,000.00

Advances: 51,672.48

405

TOT BAL: 1,747,015.98

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The borrower requested for loan discount from **1,747,015.98 to 1,000,000.00** only. As you can see in our data the interest and penalties accumulated already due to lapses, plus the unpaid insurances from previous years. The Crecom recommended 2 options:

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a. To settle her loan balance at discounted amount of 1,500,000.00 until September 2022 only.

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b. Shall pay 500,000.00 as partial payment for the restructure until September 2022 only.

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2. **De Vera, Aurora - Request for Restructuring**

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Status: Active with Irregular payments

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DOL: 3/4/2020

Bal Prin: 416,855.00

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MAT: 9/4/2022

Bal Int: 115,230.00

419

Purpose: Fish dealer

Bal Pen: 9,245.20

420

Prin: 540,000.00

TOT BAL: 541,330.20

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Borrower requested to restructure her outstanding balance amounting to **P 541,330.20** for a period of five (5) years to make the monthly amortization more affordable as she is still coping with the effects of the pandemic. The borrower should settle the ff:

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Service Fee: 16,200.00

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Excess from tot balance: 1,330.20

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Insurance: 6,165.24

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Notarial Fee: 500.00

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Total: 24,195.44

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Note: 10,000.00 payment for August and additional 14,194.44 to complete the restructuring fee

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The Credit Committee unanimously **APPROVED** her request.

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3. **Calixtro, Josephine - Request for Loan Extension until October 2022**

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Status: Matured Delinquent

436

DOL: 12/19/2016

Bal Prin: 149,603.00

437

MAT: 12/19/2021

Bal Int: 64,239.17

438

Purpose: Pagawaing bahay

Bal Pen: 14,128.17

439

Prin: 180,000.00

Advances: 8,177.16

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TOT BAL: 236,147.50

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The loan is almost 6 years with a total balance of **236,147.50**. The borrower is requesting for loan extension until October 2022. As stated in her request she can only pay a partial

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payment w/o certain date of full payment. Still the Credit Committee **APPROVED** her request to settle her balance until October 2022 only, hence failure to settle her balance will be subject for foreclosure.

The board of trustees approved the recommendations of the committee.

Investment Committee

PLACEMENTS FOR BOT APPROVAL

Type of Investment	Issuer	Broker	Term	Dis/Interest	Amount to Invest
Time Deposit **	CBS Malolos		122 days	3.50%	4,000,000.00
Time Deposit **	CBS Malolos		122 days	3.50%	2,000,000.00
Time Deposit **	CBS Malolos		122 days	3.50%	5,000,000.00
Time Deposit **	CBS Baliuag		122 days	1.75%	2,000,000.00
Time Deposit **	PNCOM Malolos		120 days	3.50%	5,000,000.00
Time Deposit **	CBS-San Rafael		120 days	3.50%	4,000,000.00
Corporate Bonds	AC Energy Corp	PNB-Trust	5 years	1.027% & 1.172%	4,000,000.00
Retail Treasury Bonds	Bureau of Treasury	Landbank	5.5 years	8.25-6.75%	1,000,000.00

** For post approval only

The board observations were that too much placements was there for China Bank Savings, why not spread to other bank when the maturity comes.

The board of trustees approved the placements.

Compensation Committee

1. ACs and ARs Benefits and Allowances c/o AC Bong Juliano

The different benefits and allowances of the workforce have been presented and discussed by the Compensation Sub-Committee Chairman AC Bong.

A sub-com workforce meeting was set on Sept. 8, 2022, where the additional requirements to validate their commissions, benefits and allowances will be discussed. Moreover, monthly production is always the basis of their benefits and allowances. The purpose of this review is for the update of the AR's handbook and the review of the ARs/ACs Benefits and Allowances.

2. Basic Salary of PF Employees

The employees chose the scenario wherein the 35% of allowance will be incorporated into their Basic salary.

Currently, the Compensation Sub-Committee for employees' benefits and allowances had met on Aug. 10, 2022 and another is set on Sept. 7, 2022.

Trustee Saclot suggested to hire a Certified Public Accountant for Comptrollership and Internal Audit.

Chair Fr. Go also suggested to have:

- Option 1 – Rotation
- Option 2 – to hire a vice president

3. Motor vehicle intended as a transport service for PF's Messenger

Fr. Go

Alcove

Saclo

Ward

Go

Saclo

Saclo

The HR Dept. presented two (2) models of the motor vehicle

a) Yamaha MIO I 125, where the quoted prices are as follows:

- Megavia Php75,900.00
- Serviko Php75,900.00
- Guanzon Php74,400.00

b) Honda Click 125, where the quoted prices are as follows:

- Guanzon Php 79,900.00
- Motorista Php82,100.00
- Transcycle Php82,000.00

After thorough deliberation, the Compensation Committee collectively agreed on the Yamaha MIO 125 @ Php 74,400.00 from Guanzon.

The decision on this matter will be discussed on the next BOT meeting.

VII AGENDA

1. Maxicare Presentation

PLAN TYPES

E-ready Platinum ₱1,039

E-ready Titanium ₱839

- Up to ₱15,000 one-time coverage on illnesses or injuries that arise from medical-related emergency conditions
- Eligible for individuals from 15 days old to 65 years old
- One-time use only
- Pre-existing condition are covered
- Life with Accidental Death, Dismemberment and Disablement (ADD&D) coverage up to Php 50,000.

E-ready Advance Platinum ₱3,950

E-ready Advance Titanium ₱2,950

- Up to ₱ 50,000 one-time coverage on illnesses or injuries arising from outpatient emergency cases
- Eligible for individuals from 15 days old to 65 years old
- Confinement in a regular private room for emergency cases needing inpatient care
- Pre-existing condition are covered
- Life with Accidental Death, Dismemberment and Disablement (ADD&D) coverage up to ₱50,000.

Please note titanium plan types are excluding of six (6) major hospitals

PRIMA

PRIMA GOLD ₱12,999

PRIMA SILVER ₱4,999

- For ages 60 and above

- * For ages 0 to 59

2. BOT Learning Session 1:

- a. Financial Report of Petrifidells Corp.

Guerra

Intention

Alves

Guerra

Ward

Phy

Phy

Trustee Saclot discussed and explained the submitted financial report of Petrifidelis.

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PETRIFIDELIS CORP
 3/F Praxis Fides MBAL Building No. 38 Paseo del Congreso Brgy. Catmon, City of Malolos
STATEMENT OF FINANCIAL POSITION
 (In Philippine Peso)

		December 31	
		2021	2021
ASSETS			
Current Assets			
Cash			1,025,599
Other Current Assets			-
Trade Receivables			-
Total Current Assets			1,025,599
Non Current Assets			
Property and Equipment			-
Total Non Current Assets			-
TOTAL ASSETS			1,025,599
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Income Tax Payable			-
Income Tax Payable			208,350
Trade and Other Payables			-
Total Current Liabilities			208,350
Non Current Liabilities			
Loans Payable			2,194,362
Total Non Current Liabilities			2,194,362
Shareholders' Equity			
Share Capital			312,500
Retained Earnings			623,208
Total Shareholders' Equity			935,708
TOTAL LIABILITIES AND EQUITY			3,338,420
See Notes to Financial Statements.			
		2021	
REVENUE			3,753,008
COST OF SALES/ COST OF SERVICE			728,950
GROSS INCOME			3,024,058
OTHER INCOME			-
GENERAL AND ADMINISTRATIVE COSTS			2,400,851
NET INCOME (LOSS) BEFORE INCOME TAX			623,208
NET INCOME (LOSS) AFTER INCOME TAX			623,208
See Notes to Financial Statements.			

Gracia
Saclot
Alvarez
Munoz
Ortiz
Leite
Ad

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	2020
CASH FLOWS FROM OPERATING ACTIVITIES	
Net Income Before Tax	623,208
Adjustments for:	
Depreciation	-
Operating income (loss) before working capital changes	623,208
Increase (Decrease) in Other Current Liabilities	(48,750)
Increase (Decrease) in Non Current Liabilities	-
(Increase) Decrease in Other Current Assets	-
(Increase) Decrease in Trade & Other Receivables	-
Cash provided from operations	554,458
Income tax paid	-
Net cash provided (used) by operating activities	554,458
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of Furnitures and Equipments	-
Net cash used in investing activities	-
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds (payments) from (of) Loans	1,339,648
Net cash provided by (used in) financing activities	1,339,648
NET INCREASE IN CASH	1,925,599
CASH AT BEGINNING OF YEAR	1,818,789
CASH AT END OF YEAR	1,825,599

See Notes to Financial Statements.

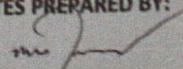
	2021
Paid Up Capital	312,500
Retained Earnings (Deficit)	-
Beginning balances	623,208
Net Income (Loss) for the year	623,208
Ending Balance	935,708
TOTAL SHAREHOLDERS' EQUITY	935,708

See Notes to Financial Statements.

**VIII
ADJOURNMENT**

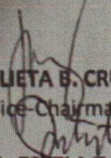
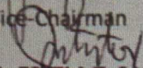
There being no other matters to discuss, the meeting was adjourned at 4:07 PM with a closing prayer led by Trustee Liberty Bardinas and final blessing by Chairman Fr. Romualdo Go.


MINUTES PREPARED BY:

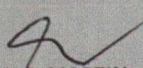
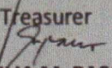

MARICEL S. SAMSON
Corporate Secretary

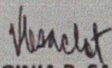
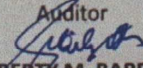
Fr. Romualdo Go
Liberty Bardinas
Maricel S. Samson
Wendell
Liberty Bardinas
Fr. Romualdo Go

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JULIETA B. CRUZ
Vice-Chairman

MA. ESTELA T. SANTOS
Secretary

ATTESTED BY:

FR. ROMUALDO C. GO
Chairman of the Board


ALLAN C. MARTIN
Treasurer

EMILIA M. PASCO
Independent Trustee


VIRGINIA B. SACLOT
Auditor

LIBERTY M. BARDINAS
Independent Trustee