

Board Resolutions

January-December 2013

JANUARY – NONE

FEBRUARY

Dividend to members for the year 2012

- approved a 12% dividend to Assigned Surplus amounting to Php 32,396,975.42; a 1% to Unassigned Surplus amounting to Php 2,699,664.62; a Php 300,000 allocation for Negative Edplan; and the remaining net income @ Php 167,473.30 U/S free.

Other Income

- approved the following:
 - that the Php 278,093.08 shall be treated as other income under U/S free, and
 - that the Php 216,150 and Php 11,250 be paid as advances to MERALCO from PF General Fund. **(TO NOTE: In return, the MERALCO will refund such cash advance at the rate of 75% from annual distribution revenue that will be generated by services directly connected to Pandi Subdivision & office.**

MARCH

Comptroller, Evaluation of Applicants

- approved to hire Ms. Luzviminda M. de Vera as PF Comptroller and Cherry D. de Leon as Accountant for Credit and Projects of PF.
- approved Ms. Maria Mae Joaquin as Credit Officer and Ms. Juliana Dimaculangan as Collection Manager.

APRIL

Job Descriptions

approved the duties & responsibilities of the ff:

- Loans Credit Officer
- Loan Processor (equity)
- Loans Collection Manager

- Loans Clerk - Data

Office Improvement

- approved the new office improvement with corresponding budget for the construction/renovation.

Adopt-a-School Program

- approved that the budget allotted for Masagana High School & Lolomboy Elementary School for AASP will be divided into three (3) schools to include Mataas na Paaralang Alexis Santos. Each school will receive three computer sets or an equivalent of Php 55,000 each.

CREDIT COMMITTEE

Increase in Loanable amount to selected borrowers:

- 1st & 2nd loan – 50%
- 3rd loan – 60%
- 4th loan & up – 70%

New Loan Products:

Workforce: for AC, AR with 100 active members and for the Regular PF Staff

- approved the maximum amount of P 1M.

Housing Loans: for all PF members

- approved the maximum amount of P 2M per member.

Motorcycle Loan: for PF Staff under the responsibility of GM Gener Luciano.

for Area Representatives under the responsibility of the Area Coordinator.

Auto Loan: for personal use only – 5 years term for business use – 3 years term.

- approved the implementation of the motorcycle and car loan.

MAY

- approved that the Chairman of the Board must also be the President of the Association.

Time Deposit

- approved the time deposit summary report to distribute to the different bank with rate consideration.

CREDIT COMMITTEE

House & Lot Loan

- approved the maximum of Php 30M budget.

JUNE

COMPENSATION COMMITTEE

Internal Auditor

- approved to appoint Ms. Luciana Gonzales to make an internal audit to PF.

Rosaryville Property

- approved the application of Marilou Sotera to use the PF property with 10k rental fee for 1 year. (July 1, 2013 to July 1, 2014)
- approved of 15k as a starting salary of new employee, Ms. Cherry de Leon.

JULY

Employees Manual

- approved the Php 30,000 budget.
- approved to hire a department head on Cash Department with a monthly salary of Php 20,000.00

DRT PROJECT

- approved the proposed project between PF & Bulacan Agricultural State College (BASC).
- approved the proposed steel gate at the amount of Php 15,600.00 by Rosauro D. Capor (fabricator)

Other Matters:

- approved to give one time performance bonus for eligible employee totalling @ Php 22,010.95.

- approved to give GM Gener Luciano his performance bonus from June 2012 to October 2012 (4 months).

AUGUST

Guaranty Fund

- approved of guaranty fund as part of GF Reserve requirements per MBAI (Php 38,000,000.00)
- approved the opening of a placement proposal and collection service by UCPB.

Comptroller's end of probationary period

- approved to hire Ms. Rosanna Jose of Turo, Bocaue, Bulacan to take the position as PF Comptroller starting Sept. 1, 2013.

SEPTEMBER

Provident Fund & Birthday Allowance

- approved that every staff who had a loan to provident must be fully paid before the end of the year.
- approved to temporary freeze the benefits for every staff regarding the loans and the birthday gift and other benefits coming from the provident fund.
- approved for the creation of the Human Resource Committee, Personnel Selection Committee & Grievance Machinery Committee with the following person to handle the said committee:
 - HRC – Chairman & President of PFMBAI, one regular member of BOT, GM and PF Comptroller.
 - PSC – Chairman & President of PFMBAI, GM and the head of a particular department.
 - GMC – two (2) trustees, Chairman & President of PFMBAI, GM and the head of the department.

External Auditors Audit Engagement

- approved the Audit proposal by AMC & Associates

LMG Accounting Services

- approved an honorarium with the amount of Php 16,000.00 per quarter.
- approved the creation of a committee to further study the issue about the loans situation of the PF staff composed of Compensation Committee Head, GM, Chairman of Audit Committee and the Comptroller.

OCTOBER

Guaranty Fund

- approved that the excess from Guaranty Fund shall be submitted for the decision of the Investment Committee.

Real Properties

- approved to buy the lot in front of PF building and designated GM Gener Luciano and Chairman of the Board, Rev. Fr. Nap Baltazar to negotiate with the owner of the lot.

Check Warehousing

- approved the transfer of check warehousing from RCBC to Planters Bank.

Stocks

- approved to renew the services of Mr. Aurelio Joaquin as PF's Stocks Consultant for one (1) year.

DRT Land Cruiser

- approved to buy a second hand elf (4x4) and dispose the Land Cruiser for DRT transportation services.

Corporate Social Responsibility Fund

- approved to create a Corporate Social Responsibility Fund for the purpose of assisting members & non - members during calamity situation and other assistance/services needed.

NOVEMBER

❖ Investment Lot

- approved to buy the 408 sqm lot @ Php 9.7M.

Compensation Committee Report:

Approved the ff:

- Yearly EPA – Employees Performance Evaluation will be sourced out from 70% rating from internal

evaluation and 30% rating from external auditor's assessment. This EPA grade will be used for the ff. purposes:

- to recommend promotion
- to measure step increment
- to determine performance bonus
- The HR Committee was directed to design a salary table that will show a 5 step increment per position using the existing salary structure of PFMBAI.
- Regularization of Staff:
 - Ms. Cherry de Leon – Accountant for Credit & Projects
 - Ms. Aurea Lor Angelo – Bookkeeper 1
 - Mr. John Carlo Sayo – Loan Clerk/MC Encoder
- For Promotion:
 - Ms. Ellaine Carla Pasco – Bookkeeper 2
 - Ms. Maria Mae Joaquin – Credit Officer
- release of bonus for members of BOT/Committee Members/GM – Trustee @ 35k each, GM @ 20k, & Committee Member @ 5k each.

DECEMBER

Duhat Property

- the Big Board Advertisement intends to buy a portion of PF lot (at least 1000 sqm) where the billboard structure stand at Php 4,200/sqm.
- the BOT decided to give the lower part of the lot paralleled near NLEX.
- ACJ FUND (renamed as PF Collection Income)
- The BOT agreed the following terms about the PFCI.

- any PFCI fund to be released will be under the decision of the BOT with a corresponding Board Resolution.
- any resolution regarding this matter (if the case maybe or exist) may also be under the decision of the BOT either for revision or repealed.
- any PFCI my be released for the following reason but with the decision of the BOT:
- Additional dividend to PF members.
- Support for the sinking fund due to Edplan losses (Php 25k to 35k/mo.)
- Allocation to CSRI/Calamity Funding Assistance
- Fund for the PF Scholarship Program
- Across the board Year End Financial Assistance for the qualified PF staff.

The BOT also decided to:

- transfer discretion & management of the fund to BOT
- Save the fund at least for one year before deciding to release
- It must be under the general fund for bookkeeping as PF Collection Income Fund.

Compensation Committee

- _approved to give the staff across the board year end financial assistance for the year 2013.

Employees Retirement Fund

- _approved that the retirement fund should not be loanable to employee.
- approved that the retirement fund should be released only upon the retirement of the employee.

Employees Provident Fund

- approved to create an Employees Provident Fund for additional benefits among the employee, as provided for in the PFmanual, to be initiated by the staff themselves.

Mater Dei Anniversary

- approved to give donation @ Php 30,000.00.

AR's Assembly

- the said affair collected Php 35k during the mass collection including donations from each PF area. The collection were divided into two Php 27,000.00 goes to Yolanda victims remitted to Bishop and Php 8,000.00 were PF Christmas gifts to Dumagats under the care of Fr. Nap Baltazar.

Ms. Ana Merenciano's Request

- approved to give her the 140% retirement benefit. (14th year of service to PF)