

Oversight and Audit Committee Meeting

August 7, 2017

9:00am – 12nn

Attended by:

- Ellen Pastores
- Leonardo Banga
- Ma. Veronica Sierra

Activities Conducted	Findings	Recommendations	Management Action
Conducted PCF cash count	All cash recorded are intact.		
Checked compliance with 2016 recommendation	Better (unerasable) property tags are ready for tagging.	Finish tagging before the BOT meeting in September	Done. Revised and updated taggings on Aug 10, 2017.
Checked contract with NATCCO HR	Contract is expired.	Renew contract with NATCCO ASAP. Make the contract renewal when there are changes. But payment shall be paid monthly thru check and not through auto-debit.	The contract is on "automatic renewal" as indicated in the provision 3 Term.
	GM has no job description on file.	Prepare the GMs job description.	
Reviewed property disposal policy	Capital budget is for the approval of the BOT. Disposal is for BOT NOTIFICATION only.	Redefine disposal approval policy. Disposal should also be for BOT approval.	
	Basis of disposal is net book value.	Basis for disposal of FEE be based on net book value but fair market value for properties such as transpo equip.	
Checked bank reconciliation	Bank reconciliations are done on time. Recon with NATCCO is always late due to late receipt or adjustments of SOA from NATCCO.	Require NATCCO to bill NATCCO MBI monthly for salaries, rental, water and electricity.	Already discussed with NATCCO. So far, issues/ unreconciled accounts are settled.