



LBP Resources and Development Corporation

Formerly : LB (Land bank) realty Development Corporation

A Subsidiary of the Land Bank of the Philippines

Audit Committee Summary of Resolutions For CY 2023

No.	RESOLUTION NO.	PROPOSALS	ACTION	DATE
1	23-01-01	AGENDA FOR SPECIAL MEETING NO.01, CY 2023, 16 JANUARY 2023 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	16-Jan-2023
2	23-01-02	FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022	<i>Approved for endorsement to the Board</i>	16-Jan-2023
3	23-01-03	AGENDA FOR MEETING NO.01, CY 2023, 19 JANUARY 2023 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	19-Jan-2023
4	23-01-04	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.12 CY 2022, 21 DECEMBER 2022)	<i>Approved</i>	19-Jan-2023
5	23-01-05	MINUTES OF SPECIAL MEETING OF THE AUDIT COMMITTEE (NO.06 CY 2022, 06 DECEMBER 2022)	<i>Approved as corrected</i>	19-Jan-2023
6	23-01-06	MINUTES OF SPECIAL MEETING OF THE AUDIT COMMITTEE (NO.07 CY 2022, 19 DECEMBER 2022)	<i>Approved as corrected</i>	19-Jan-2023
7	23-01-07	MATTERS ARISING FROM THE PREVIOUS MEETINGS	<i>Noted</i>	19-Jan-2023
8	23-01-08	EXPANDED SOLO PARENT'S WELFARE ACT	<i>Approved for endorsement to the Board</i>	19-Jan-2023
9	23-01-09	BILLING AND COLLECTION REPORT	<i>Noted</i>	19-Jan-2023
10	23-01-10	UPDATE ON SOA'S FOR MANPOWER SERVICES	<i>Noted</i>	19-Jan-2023
11	23-01-11	SUMMARIZED PROJECT REPORT	<i>Noted</i>	19-Jan-2023
12	23-01-12	REPORT ON RECEIVABLES	<i>Noted</i>	19-Jan-2023
13	23-01-13	AUDIT COMMITTEE AGENDA PLAN FOR CY 2023	<i>Approved</i>	19-Jan-2023
14	23-01-14	INSTRUCTIONS OF THE COMMITTEE	<i>Noted</i>	19-Jan-2023
		1. TO SEND ON EMAIL THE CONTRACT WITH PHILGUARANTEE		
		2. TO INCLUDE IN STRATEGIC PLANNING THE RECOMMENDATION OF HAVING AUTOMATED SYSTEM FOR TIMEKEEPING AND BILLING		
		3. TO INCLUDE IN STRATEGIC PLANNING THE REVIEW OF EXISTING CONSTRUCTION AND MANPOWER SERVICES CONTRACTS		
		4. TO INCLUDE THE DATE WHEN PHOTOS WERE TAKEN		
15	23-02-01	AGENDA FOR MEETING NO.02, CY 2023, 20 FEBRUARY 2023 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved as amended</i>	20-Feb-2023
16	23-02-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.01 CY 2023, 19 JANUARY 2023)	<i>Approved</i>	20-Feb-2023
17	23-02-03	MINUTES OF SPECIAL MEETING OF THE AUDIT COMMITTEE (NO.01 CY 2023, 16 JANUARY 2023)	<i>Approved</i>	20-Feb-2023
18	23-02-04	MATTERS ARISING FROM THE PREVIOUS MEETINGS	<i>Noted</i>	20-Feb-2023
19	23-02-05	BILLING AND COLLECTION REPORT	<i>Noted</i>	20-Feb-2023
20	23-02-06	UPDATE ON SOA'S FOR MANPOWER SERVICES	<i>Noted</i>	20-Feb-2023
21	23-02-07	SUMMARIZED PROJECT REPORT	<i>Noted</i>	20-Feb-2023
22	23-02-08	INSTRUCTIONS OF THE COMMITTEE	<i>Noted</i>	20-Feb-2023
		1. TO REVIEW THE CONTRACT WITH PNOG AND REFER THEIR CONTENTION TO LEGAL UNIT FOR ISSUANCE OF DEMAND LETTER IF NECESSARY.		
		2. TO REPORT THE OUTSTANDING RECEIVABLES AND COLLECTIONS FROM 2022 TO 2023.		
		3. TO VISIT CLIENTS TO FOLLOW UP BILLINGS.		
		4. TO RETAIN A COPY OF BILLING DOCUMENTS AND ACKNOWLEDGED CLIENT RECEIPTS.		
		5. TO REQUEST THAT BILLINGS FOR JANITORIAL FIELD UNITS BE ALSO DIRECTED TO HEAD OFFICE LIKE WITH OMS FIELD UNITS.		
		6. TO REPORT THE OUTSTANDING RECEIVABLES AND COLLECTIONS FROM 2021 TO AUGUST 2022.		
7. TO PRESENT THE ACTUAL PERCENTAGE OF COMPLETION AS OF DATE OR AS OF SUNDAY BEFORE THE MEETING.				



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No.	RESOLUTION NO.	PROPOSALS	ACTION	DATE
		8. TO REPORT THE BREAKDOWN OF THE RUNNING ACTUAL COST OF LBP DIGOS AS TO MATERIALS, LABOR AND OCM.		
		9. TO COORDINATE WITH LBP DIGOS BRANCH MANAGER THE CAUSE OF DELAY REGARDING FILES STORED IN BOXES.		
		10. TO USE SAME ANGLE WHEN CAPTURING SITE PICTURES.		
		11. TO ASSIST PMED IN SECURING LATEST TAX DECLARATION AS REQUIRED FOR THE COMMENCEMENT OF LBP PASIG CAPITOL BRANCH RENOVATION.		
23	23-02-09	AGENDA FOR SPECIAL MEETING NO.02, CY 2023, 23 FEBRUARY 2023 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	23-Feb-2023
24	23-02-10	NQA 1ST SURVEILLANCE AUDIT RESULTS	<i>Noted</i>	23-Feb-2023
25	23-02-11	OTHER MATTERS: REVIEW UPDATES ON CONTRACT WITH PHILIPPINE NATIONAL OIL COMPANY (PNOC)	<i>Noted</i>	23-Feb-2023
26	23-03-01	AGENDA FOR MEETING NO.03, CY 2023, 20 MARCH 2023 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved as amended</i>	20-Mar-2023
27	23-03-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.02 CY 2023, 20 FEBRUARY 2023)	<i>Approved</i>	20-Mar-2023
28	23-03-03	MATTERS ARISING FROM THE PREVIOUS MEETING	<i>Noted</i>	20-Mar-2023
29	23-03-04	UPDATE ON SOA'S FOR MANPOWER SERVICES - BILLING AND COLLECTION UNIT	<i>Noted</i>	20-Mar-2023
30	23-03-05	COLLECTION MONITORING AND COLLECTION EFFICIENCY	<i>Noted</i>	20-Mar-2023
31	23-03-06	UPDATE ON SOAs FOR MANPOWER SERVICES (UNDER PMMS)	<i>Approved for presentation to the Board</i>	20-Mar-2023
32	23-03-07	SCHEDULE OF PROJECT COST BALANCE	<i>Approved for presentation to the Board</i>	20-Mar-2023
33	23-03-08	INSTRUCTIONS OF THE COMMITTEE 1. TO REVIEW CONTRACTS WITH CLIENTS HAVING PAST DUE RECEIVABLES AND TO REPORT ITS STATUS NEXT MEETING, WHETHER STILL WITHIN THE PROVISION OF THE CONTRACT, AND IF NOT, REPORT THE NECESSARY ACTIONS TO BE TAKEN. 2. TO INCLUDE AN ADDITIONAL COLUMN ON THE OUTSTANDING RECEIVABLES AND COLLECTIONS REPORT TO REFLECT BILLING PERIODS WHEN AMOUNTS WERE COLLECTED. 3. TO STUDY HAVING A PROCESS OF COLLATING SUPPORTING DOCUMENTS AND RECORDS DAILY FROM MANPOWER SERVICES FOR FASTER TIMEKEEPING AND SENDING OF BILLINGS. 4. TO VERIFY FIRST THE PHOTOS SUBMITTED FROM SITES BEFORE INCLUDING THEM IN THE REPORT. 5. TO PUT A CAPTION ON THE ADDITIONAL WORKS BEING PRESENTED. 6. TO FURNISH THE COMMITTEE A COPY OF THE PURCHASE ORDER CONTAINING THE PENALTY CHARGED TO SUBCONTRACTORS FOR THE DELAYED PERFORMANCE OF WORKS.	<i>Noted</i>	20-Mar-2023
34	23-03-09	AGENDA FOR SPECIAL MEETING NO.03, CY 2023, 24 MARCH 2023 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	24-Mar-2023
35	23-03-10	LBRDC CORRECTIVE ACTION	<i>Approved for information of the Board and submission to NQA</i>	24-Mar-2023
36	23-04-01	AGENDA FOR MEETING NO.04, CY 2023, 17 APRIL 2023 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	17-Apr-2023
37	23-04-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.03 CY 2023, 20 MARCH 2023)	<i>Approved as corrected</i>	17-Apr-2023
38	23-04-03	MINUTES OF SPECIAL MEETING OF THE AUDIT COMMITTEE (NO.02 CY 2023, 23 FEBRUARY 2023)	<i>Approved as corrected</i>	17-Apr-2023
39	23-04-04	MINUTES OF SPECIAL MEETING OF THE AUDIT COMMITTEE (NO.03 CY 2023, 24 MARCH 2023)	<i>Approved</i>	17-Apr-2023
40	23-04-05	MATTERS ARISING FROM PREVIOUS MEETINGS: STATUS ON HIRING OF DOCUMENT CONTROLLER	<i>Noted</i>	17-Apr-2023
41	23-04-06	UPDATE ON SOA'S FOR MANPOWER SERVICES - BILLING AND COLLECTION UNIT	<i>Noted for presentation to the Board</i>	17-Apr-2023
42	23-04-07	COLLECTION MONITORING AND COLLECTION EFFICIENCY	<i>Noted for presentation to the Board</i>	17-Apr-2023



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43	23-04-08	UPDATE ON SOA'S FOR MANPOWER SERVICES (UNDER PMMS)	<i>Noted</i>	17-Apr-2023
44	23-04-09	SCHEDULE OF PROJECT COST BALANCE	<i>Noted</i>	17-Apr-2023
45	23-04-10	QUARTERLY FINANCIAL STATEMENT REPORT	<i>Approved for submission to Landbank and GCG</i>	17-Apr-2023
46	23-04-11	INSTRUCTIONS OF THE COMMITTEE 1. TO REPORT ANY UPDATES FROM ONGOING TESTING OF SOFTWARE FOR TIMEKEEPING. 2. TO CONSIDER APPLYING FOR A CREDIT LINE INCREASE WITH LANDBANK. 3. TO PRESENT A COMPARATIVE REPORT OF THE FOLLOWING: (MARCH 2022 VS. MARCH 2023, BOTH FOR LANDBANK AND NGAs) A. NUMBER OF MANPOWER B. INCOME C. COLLECTION EFFICIENCY RATE 4. TO PRESENT ALSO RECOMMENDATIONS TO IMPROVE COLLECTIONS 5. TO PRESENT A COMPARATIVE REPORT OF THE FOLLOWING: (MARCH 2022 VS. MARCH 2023) A. NUMBER OF PROJECTS AND THEIR CONTRACT AMOUNTS B. OVERALL GENERATED INCOME C. COLLECTION EFFICIENCY RATE	<i>Noted</i>	17-Apr-2023
47	23-04-12	OTHER MATTERS: EXPENSES REPORT FOR NATIONAL WOMEN'S MONTH CELEBRATION (NWMC) CY 2023	<i>Noted</i>	17-Apr-2023
48	23-05-01	AGENDA FOR MEETING NO.05, CY 2023, 15 MAY 2023 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	15-May-2023
49	23-05-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.04 CY 2023, 17 APRIL 2023)	<i>Approved as corrected</i>	15-May-2023
50	23-05-03	MATTERS ARISING FROM PREVIOUS MEETING A. UPDATE ON HUMAN RESOURCES AND PAYROLL SYSTEM (HRPS) B. UPDATE ON HIRING A DOCUMENT CONTROLLER C. UPDATE ON APPLYING CREDIT LINE INCREASE WITH LANDBANK	<i>Noted</i>	15-May-2023
51	23-05-04	UPDATE ON SOA'S FOR MANPOWER SERVICES - BILLING AND COLLECTION UNIT	<i>Noted</i>	15-May-2023
52	23-05-05	COLLECTION MONITORING AND COLLECTION EFFICIENCY	<i>Noted</i>	15-May-2023
53	23-05-06	UPDATE ON SOA'S FOR MANPOWER SERVICES (UNDER PMMS)	<i>Noted</i>	15-May-2023
54	23-05-07	SCHEDULE OF PROJECT COST BALANCE	<i>Noted</i>	15-May-2023
55	23-05-08	REINSTATEMENT OF RETAINED EARNINGS CY 2021	<i>Approved for endorsement to the Board</i>	15-May-2023
		INSTRUCTIONS OF THE COMMITTEE 1. ON HYBRID COMMITTEE MEETINGS, INCLUDE THE LOCATION AND WHO ATTENDED FACE-TO-FACE AND ONLINE 2. TO INFORM THE COMMITTEE OF ALL CONFERENCES RELATED TO AUDIT. 3. UPDATES ON PROMPT NOTICE OF EMPLOYMENT STATUS ON HRPS 4. DEMONSTRATION OF HRPS		



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56	23-05-09	5. COMPARISON BETWEEN HRPS AND EXISTING PAYROLL SYSTEM	<i>Noted</i>	15-May-2023
		6. TO SET THE IMPLEMENTATION DATE OF PHASE 2 OF HRPS		
		7. UPDATES ON HIRING OF DOCUMENT CONTROLLER		
		8. UPDATES ON SECURING TAX DECLARATION OF LBRDC SPECIAL ECONOMIC ZONE		
		9. PREVIOUS CONTENTION BY PNOC: RESEARCH ON WHAT HAPPENED; SERVICE RECOVERY; ACT TO RETAIN CONFIDENCE FROM PNOC		
		10. UPDATES ON UNPAID BILLINGS OF I.T INTERACTION PHILIPPINES INC.		
57	23-05-10	OTHER MATTERS: REGULARIZATION OF MS. ROSE LAINE MAZO	<i>Approved for recommendation to the Board</i>	15-May-2023
58	23-05-11	AGENDA FOR SPECIAL MEETING NO.04, CY 2023, 22 MAY 2023 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	22-May-2023
59	23-05-12	DEMO ON HUMAN RESOURCES AND PAYROLL SYSTEM (HRPS)	<i>Noted</i>	22-May-2023
60	23-05-13	SUMMARY COA AUDIT OBSERVATIONS AND RECOMMENDATIONS CY 2022	<i>Noted</i>	22-May-2023
61	23-06-01	AGENDA FOR MEETING NO.06, CY 2023, 19 JUNE 2023 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	19-Jun-2023
62	23-06-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.05 CY 2023, 15 MAY 2023)	<i>Approved</i>	19-Jun-2023
63	23-06-03	MINUTES OF SPECIAL MEETING OF THE AUDIT COMMITTEE (NO.04 CY 2023, 22 MAY 2023)	<i>Approved</i>	19-Jun-2023
64	23-06-04	MATTERS ARISING FROM PREVIOUS MEETINGS	<i>Noted</i>	19-Jun-2023
		A. STATUS OF TAX EXEMPTION ON IMPROVEMENTS AT LBRDC SEZ		
		B. DECREASE ON CUMULATIVE ACTUAL CONSTRUCTION REVENUE		
		C. UPDATE ON HRPS		
65	23-06-05	UPDATE ON SOA'S FOR MANPOWER SERVICES - BILLING AND COLLECTION UNIT	<i>Noted</i>	19-Jun-2023
66	23-06-06	COLLECTION MONITORING AND COLLECTION EFFICIENCY	<i>Noted</i>	19-Jun-2023
67	23-06-07	UPDATE ON SOA'S FOR MANPOWER SERVICES (UNDER PMMS)	<i>Noted</i>	19-Jun-2023
68	23-06-08	SCHEDULE OF PROJECT COST BALANCE	<i>Noted</i>	19-Jun-2023
69	23-06-09	INTERNAL QUALITY AUDIT (IQA) REPORT	<i>Noted</i>	19-Jun-2023
70	23-06-10	INSTRUCTIONS OF THE COMMITTEE	<i>Noted</i>	19-Jun-2023
		1. UPDATES ON THE LETTER TO VWLI REGARDING THEIR CGT AND APPLICATION FOR TAX EXEMPTION		
		2. UPDATES ON TRANSFER FROM VWLI TO LBRDC		
		3. TO UPDATE THE COMMITTEE ON NOVEMBER 2023 ON THE STATUS OF REQUESTED ENHANCEMENTS ON HRPS SENT TO LBP MAKATI		
		4. TO CONSIDER ONLINE TRAINING FOR FIRST-AIDER		
		5. TO INQUIRE WITH DOLE IF CASCADING OF TRAINING IS POSSIBLE; FROM LBRDC TRAINED AND KNOWLEDGEABLE EMPLOYEES TO CONDUCT TRAINING AT PROJECT SITES		
		6. UPDATES ON BOSH AND COSH CERTIFICATES NOT YET RECEIVED		
		7. TO CONSIDER OUTSOURCING OF PROCESSING OF PERMITS		
		8. TO VALIDATE THE REASONS GIVEN BY SUPPLIERS FOR THEIR CAUSE OF DELAY		
9. UPDATES ON LETTER OF INTENT TO DOLE COTABATO REGARDING CONSTRUCTION AND HEALTH PROGRAM				



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		- TO PRODUCE WITH THE COMMITTEE THE RECEIVING COPY		
		10. UPDATES ON PROJECTS NOT AWARDED TO LBRDC		
		- IF ABLE TO AWARD TO PRIVATE CONTRACTORS		
		- INITIAL PRICE AWARDED VS. FINAL PRICE BILLED BY PRIVATE CONTRACTORS		
		11. TO PROPOSE THE INTERNAL AUDIT BUDGET AGAIN		
		12. TO INCLUDE IN THE SCOPE OF AUDIT THE ELECTRONIC COPIES OF IMPORTANT DOCUMENTS		
71	23-06-11	OTHER MATTERS: INTERNAL AUDIT BUDGET REQUEST	<i>Deferred</i>	19-Jun-2023
72	23-07-01	AGENDA FOR MEETING NO.07, CY 2023, 17 JULY 2023 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	17-Jul-2023
73	23-07-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.06 CY 2023, 19 JUNE 2023)	<i>Approved</i>	17-Jul-2023
74	23-07-03	MATTERS ARISING FROM PREVIOUS MEETING: RECORDKEEPING OF FIRST AID KITS	<i>Noted</i>	17-Jul-2023
75	23-07-04	UPDATE ON SOA'S FOR MANPOWER SERVICES - BILLING AND COLLECTION UNIT	<i>Noted</i>	17-Jul-2023
76	23-07-05	COLLECTION MONITORING AND COLLECTION EFFICIENCY	<i>Noted</i>	17-Jul-2023
77	23-07-06	UPDATE ON SOA'S FOR MANPOWER SERVICES (UNDER PMMS)	<i>Noted</i>	17-Jul-2023
78	23-07-07	PROPOSED APPOINTMENT OF REVENUE OFFICER/TEAM	<i>Approved</i>	17-Jul-2023
79	23-07-08	SCHEDULE OF PROJECT COST BALANCE	<i>Noted</i>	17-Jul-2023
80	23-07-09	FINANCIAL ACCOMPLISHMENT FOR THE SIX-MONTH ENDING JUNE 30, 2023	<i>Approved for submission to Landbank and GCG</i>	17-Jul-2023
81	23-07-10	RESULT OF COA AUDIT FOR CY 2022	<i>Noted</i>	17-Jul-2023
82	23-07-11	INSTRUCTIONS OF THE COMMITTEE		
		1. TO ADD ON RECOMMENDATIONS THE PROPER LABEL FOR RECORDKEEPING OF FIRST AID KITS		
		2. TO PRESENT ADDITIONAL REPORT ON THE FOLLOWING:		
		A. CLIENTS PAYING BEYOND PRESCRIBED PERIOD		
		B. ACTIONS TAKEN FOR PAST DUE COLLECTIONS		
		3. TO INCLUDE ON AMENDMENT OF CONTRACT WITH LBP THE ADVANCE PROCESSING OF BILLINGS USING SCANNED COPIES		
		4. TO PRESENT ADDITIONAL REPORT ON MORE THAN 12 MONTHS OUTSTANDING RECEIVABLES; TO SPECIFY THE FOLLOWING:		
		A. BRANCHES		
		B. REASONS FOR DELAY		
		C. ACTIONS TAKEN		
		5. TO CONSIDER SEPARATING COLLECTION REPORT BETWEEN 2022 AND 2023		
			<i>Noted</i>	17-Jul-2023
83	23-07-12	OTHE MATTERS: A. INTERNAL AUDIT BUDGET REQUEST	<i>Approved</i>	17-Jul-2023
		OFFICIAL ATTENDEES DURING AUDIT COMMITTEE MEETING:		
		- COMMITTEE MEMBERS		



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84	23-07-13	- CORPORATE SECRETARY / ASST. CORPORATE SECRETARY	<i>Approved</i>	17-Jul-2023
		- ADMINISTRATOR / SECRETARIAT		
		- PRESENTORS		
85	23-07-14	B. REGULARIZATION OF MS. CATRINA MARASIGAN	<i>Approved for recommendation to NOMREM Committee</i>	17-Jul-2023
86	23-08-01	AGENDA FOR MEETING NO.08, CY 2023, 14 AUGUST 2023 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	14-Aug-2023
87	23-08-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.07 CY 2023, 17 JULY 2023)	<i>Approved</i>	14-Aug-2023
88	23-08-03	MATTERS ARISING FROM PREVIOUS MEETING: INCLUSION ON INSTRUCTIONS OF THE COMMITTEE, THE MODIFICATION OF BILLING AND COLLECTION REPORT	<i>Noted</i>	14-Aug-2023
89	23-08-04	UPDATE ON SOA'S FOR MANPOWER SERVICES - BILLING AND COLLECTION UNIT	<i>Noted</i>	14-Aug-2023
90	23-08-05	COLLECTION MONITORING AND COLLECTION EFFICIENCY	<i>Noted</i>	14-Aug-2023
91	23-08-06	UPDATE ON SOA'S FOR MANPOWER SERVICES (UNDER PMMS)	<i>Noted</i>	14-Aug-2023
92	23-08-07	SCHEDULE OF PROJECT COST BALANCE	<i>Noted</i>	14-Aug-2023
93	23-08-08	INSTRUCTIONS OF THE COMMITTEE	<i>Noted</i>	14-Aug-2023
		1. TO COMPLETE DETAILS ON THE "DAYS OUTSTANDING" COLUMN OF THE REPORT		
		2. TO CONSTANTLY MONITOR THE PERIOD OF PAYMENT STATED ON THE CONTRACT		
		3. TO CONSIDER HIRING ADDITIONAL PERSONNEL TO HANDLE BILLINGS OF LBP FIELD UNITS		
		4. TO PUT A FOOTNOTE ON THE "COLLECTION MONITORING AND EFFICIENCY" REPORT INDICATING ON WHAT BILLING PERIOD THE AMOUNT COLLECTED		
		5. TO CONSIDER HAVING A GROUP OF TWO TO THREE PERSONS FOCUSING ON OVER 12 MONTHS RECEIVABLES		
		6. TO CONSIDER HIRING A PROJECT-BASED EMPLOYEE WHO WILL MONITOR LONG OUSTANDING RECEIVABLES		
		7. TO DISCUSS THE ABOVE INSTRUCTIONS WITH THE PCEO		
8. TO CONSIDER DESIGNATING INTERIM PERSONNEL FROM CURRENT PROJECT-BASED EMPLOYEES PENDING APPROVAL OF THE ORGANIZATIONAL CHART FROM GCG				
94	23-09-01	AGENDA FOR MEETING NO.09, CY 2023, 18 SEPTEMBER 2023 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved as amended</i>	18-Sep-2023
95	23-09-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.08 CY 2023, 14 AUGUST 2023)	<i>Approved</i>	18-Sep-2023
96	23-09-03	MATTERS ARISING FROM PREVIOUS MEETING	<i>Noted</i>	18-Sep-2023
		A. UNCOLLECTED BILLINGS TO HOUSEKEEPING, JANITORIAL AND MESSENGERIAL SERVICES TO LBP FIELD UNITS		
		B. DECREASE ON REVENUE FOR AUGUST 2023 AS COMPARED LAST YEAR		
97	23-09-04	UPDATE ON SOA'S FOR MANPOWER SERVICES - BILLING AND COLLECTION UNIT	<i>Noted</i>	18-Sep-2023
98	23-09-05	COLLECTION MONITORING AND COLLECTION EFFICIENCY	<i>Noted</i>	18-Sep-2023
99	23-09-06	UPDATE ON SOA'S FOR MANPOWER SERVICES (UNDER PMMS)	<i>Noted</i>	18-Sep-2023
100	23-09-07	SCHEDULE OF PROJECT COST BALANCE	<i>Noted</i>	18-Sep-2023
		INSTRUCTIONS OF THE COMMITTEE		
		1. TO UPDATE THE COMMITTEE ON THE ONGOING RECONCILIATION BETWEEN ACTUAL AND ACCRUED BILLINGS FOR HOUSEKEEPING, JANITORIAL AND MESSENGERIAL OF LBP FIELD UNITS		



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101	23-09-08	2. TO DISCUSS WITH PCEO THE FOLLOWING CONSIDERATIONS:	<i>Noted</i>	18-Sep-2023
		- IMPOSING PENALTIES FOR LATE PAYMENTS		
		- INCENTIVES FOR PROMPT PAYMENTS		
		- INCENTIVES FOR EMPLOYEES COLLECTING ON TIME		
		3. TO PROVIDE REASONS FOR LONG OUTSTANDING RECEIVABLES		
		4. TO COMPLETELY FILL OUT THE COLUMNS ON PRESENTATION		
		5. TO PUT THE OUTSTANDING BALANCE ON THE COLLECTION MONITORING AND EFFICIENCY REPORT		
		6. TO INFORM THE COMMITTEE IF A SHOW CAUSE ORDER FROM STARGLOSS ON AUGUST 06, 2023 WAS RECEIVED		
		7. TO FURNISH THE COMMITTEE THE COPIES OF MOA WITH LBP AND OTHER CLIENTS		
102	23-09-09	OTHER MATTERS: MEMORANDUM OF AGREEMENT (MOA) WITH LBP AND OTHER CLIENTS	<i>Noted</i>	18-Sep-2023
103	23-10-01	AGENDA FOR MEETING NO.10, CY 2023, 16 OCTOBER 2023 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	16-Oct-2023
104	23-10-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.09 CY 2023, 18 SEPTEMBER 2023)	<i>Approved</i>	16-Oct-2023
105	23-10-03	MATTERS ARISING FROM PREVIOUS MEETING	<i>Noted</i>	16-Oct-2023
106	23-10-04	UPDATE ON SOA'S FOR MANPOWER SERVICES - BILLING AND COLLECTION UNIT	<i>Noted</i>	16-Oct-2023
107	23-10-05	COLLECTION MONITORING AND COLLECTION EFFICIENCY	<i>Noted</i>	16-Oct-2023
108	23-10-06	UPDATE ON SOA'S FOR MANPOWER SERVICES (UNDER PMMS)	<i>Noted</i>	16-Oct-2023
109	23-10-07	SCHEDULE OF PROJECT COST BALANCE	<i>Noted</i>	16-Oct-2023
110	23-10-08	FINANCIAL HIGHLIGHTS AS OF SEPTEMBER 2023	<i>Approved for submission to Landbank and GCG</i>	16-Oct-2023
111	23-10-09	RESULT OF THE FULL-SCOPE AUDIT OF LBRDC CONDUCTED FROM FEBRUARY 10, 2023 TO APRIL 30, 2023 BY LBP ASSURANCE AND SPECIAL ENGAGEMENTS (ASEU) - INTERNAL AUDIT GROUP (IAG)	<i>Noted</i>	16-Oct-2023
112	23-10-10	OTHER MATTERS: REVENUE OFFICER DUTIES AND RESPONSIBILITIES	<i>Noted</i>	16-Oct-2023
113	23-10-11	INSTRUCTIONS OF THE COMMITTEE	<i>Noted</i>	16-Oct-2023
		1. TO NEGOTIATE WITH PNOC TO BASE THEIR REQUIRED VAT REMITTANCE ON THE PREVIOUS QUARTER, AND NOT ON THE CURRENT PERIOD		
		2. TO CONSIDER INCREASING CREDIT LINE WITH LBP		
		3. TO REVISIT ACTIONS TAKEN FROM PREVIOUS AUDIT FINDINGS REGARDING INVENTORY DISCREPANCIES		
		4. TO UPDATE THE COMMITTEE ON THE STATUS OF AUDIT RECOMMENDATIONS FROM LBP-ASEU IAG		
		5. TO REVIEW THE DUTIES AND RESPONSIBILITIES OF REVENUE OFFICER POSITION		
		6. TO REVIEW POLICIES OR OTHER LAWS ON THE IMPOSITION/APPLICATION OF PENALTIES FOR LATE CLIENT PAYMENTS		
114	23-11-01	AGENDA FOR MEETING NO.11, CY 2023, 13 NOVEMBER 2023 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	13-Nov-2023
115	23-11-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.10 CY 2023, 16 OCTOBER 2023)	<i>Approved as corrected</i>	13-Nov-2023
116	23-11-03	MATTERS ARISING FROM PREVIOUS MEETING	<i>Noted</i>	13-Nov-2023
		A. UPDATE ON THE IMPLEMENTATION OF NEW SYSTEM FOR CENTRALIZED PROCESSING OF LBP BILLINGS		



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Audit Committee Summary of Resolutions For CY 2023

No.	RESOLUTION NO.	PROPOSALS	ACTION	DATE
		B. UPDATE ON THE RECONCILIATION OF ACCOUNT WITH SOCIAL HOUSING FINANCE CORPORATION (SHFC)		
117	23-11-04	UPDATE ON SOA'S FOR MANPOWER SERVICES - BILLING AND COLLECTION UNIT	<i>Noted</i>	13-Nov-2023
118	23-11-05	COLLECTION MONITORING AND COLLECTION EFFICIENCY	<i>Noted</i>	13-Nov-2023
119	23-11-06	UPDATE ON SOA'S FOR MANPOWER SERVICES (UNDER PMMS)	<i>Noted</i>	13-Nov-2023
120	23-11-07	INSTRUCTIONS OF THE COMMITTEE 1. TO REVIEW THE CONTRACT WITH CLIENTS AND USE APPROPRIATE TERMS OR ACCOUNT NAMES INDICATED THEREIN; AND UPDATE THE COMMITTEE OF THE CHANGES, IF ANY 2. TO REPORT THE PAST DUE ACCOUNTS AND ITS PROVISION FOR PROBABLE LOSSES; 3. TO PRESENT THE ITEMIZED COMPOSITION OF OPERATING EXPENSES REPORTED IN THE FINANCIAL HIGHLIGHTS FOR THE NINTH-MONTH PERIOD ENDING SEPTEMBER 30, 2023 4. TO REPORT THE COMPREHENSIVE AGING OF RECEIVABLES INCLUDING PAST YEARS; 5. UPDATE ON THE CONDUCTED MEETING WITH PNOG REGARDING THE VAT REMITTANCE REQUIREMENT; 6. UPDATE ON THE LETTER SENT TO LBP FOR MANUAL PROCESSING OF BILLINGS WHILE WAITING FOR THE IMPLEMENTATION OF THE NEW SYSTEM 7. TO CONDUCT YEAR-END INVENTORY COUNT AND ADJUST THE RESULTING DISCREPANCIES TO INCOME OR EXPENSE; 8. FOR UNREASONABLY DELAYED PAYMENTS: - TO STUDY THE PROPRIETY OF INCLUDING A PROVISION IN THE CONTRACT REGARDING THE POSSIBLE CEASE OF MANPOWER SERVICES - TO STUDY IF THERE IS AN INDUSTRY PRACTICE OF IMPOSING PENALTIES FOR GOCCs AND OTHER GOVERNMENT AGENCIES - TO SEEK COA'S OPINION IF ALLOWED TO IMPOSE A PENALTY FOR THE BELATED PAYMENTS	<i>Noted</i>	13-Nov-2023
121	23-12-01	AGENDA FOR MEETING NO.12, CY 2023, 11 DECEMBER 2023 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	11-Dec-2023
122	23-12-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.11 CY 2023, 13 NOVEMBER 2023)	<i>Approved</i>	11-Dec-2023
123	23-12-03	MATTERS ARISING FROM PREVIOUS MEETING A. RECKONING OF PAST DUE AMOUNTS B. UPDATE ON CENTRALIZED PROCESSING OF BILLINGS TO LBP C. COMPARATIVE AGING OF ACCOUNTS RECEIVABLE D. RESPONSIBILITIES OF REVENUE OFFICER POSITION	<i>Noted</i>	11-Dec-2023
124	23-12-04	UPDATE ON SOA'S FOR MANPOWER SERVICES - BILLING AND COLLECTION UNIT	<i>Noted</i>	11-Dec-2023
125	23-12-05	COLLECTION MONITORING AND COLLECTION EFFICIENCY	<i>Noted</i>	11-Dec-2023
126	23-12-06	UPDATE ON SOA'S FOR MANPOWER SERVICES (UNDER PMMS)	<i>Noted</i>	11-Dec-2023
127	23-12-07	COMPARATIVE OPERATING EXPENSES REPORT AS OF NOVEMBER 30, 2023	<i>Noted</i>	11-Dec-2023
128	23-12-08	PRE-TERMINATION OF LEASED LINE AGREEMENT WITH PHILIPPINE GLOBAL COMMUNICATION AS RECOMMENDED BY LBRDC I.T SPECIALIST, MR. MARK ALDRIN J. FULE	<i>Approved</i>	11-Dec-2023
129	23-12-09	INTERNAL QUALITY AUDIT REPORT	<i>Noted</i>	11-Dec-2023
		INSTRUCTIONS OF THE COMMITTEE 1. TO UPLOAD BILLING DOCUMENTS TO LBP EVERY 15TH AND 30TH		



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130	23-12-10	2. TO REVIEW PROCESS AND CONTRACT WITH CLIENTS FOR BETTER MONITORING OF PAYMENT TERMS AND DETERMINING PAST DUE ACCOUNTS	<i>Noted</i>	11-Dec-2023
		3. REPORT ON TOTAL RECEIVABLES: TO CLASSIFY AMOUNTS PERTAINING TO LANDBANK AND OTHER CLIENTS; TO IDENTIFY PAST DUE ACCOUNTS		
		4. TO EVALUATE THE NEED OF ADDITIONAL PERSONNEL TO ASSIST ON PAST YEARS' BILLINGS		
		5. TO PRESENT THE LIST OF ALL CLIENTS; CLASSIFICATION AS TO THOSE PAYING WITHIN THE CONTRACT TERMS AND NOT		
		6. TO PREPARE NECESSARY DOCUMENTS AS JUSTIFICATION IN CASE UNABLE TO REACH THE TARGET WITH GCG		
		7. TO CONSIDER HAVING CENTRALIZED RECORD MANAGEMENT OFFICE		
		8. UPDATE ON THE AMOUNT DUE FROM PARENT CORPORATION (ROPA RPT) WHICH IS ABOVE 365 DAYS OUTSTANDING		
		9. TO CONSOLIDATE ALL COMMITTEE INSTRUCTIONS FOR THE YEAR		
		10. TABULATION OF INDIVIDUALS WHO ARE CONSISTENTLY NOT SUBMITTING REPORTS ON TIME		
		11. TO SEND AGENDA FOLDERS TWO DAYS BEFORE THE COMMITTEE MEETING		