



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 2021

RESOLUTION NO.	PROPOSALS	ACTION	DATE
21-01-01	AGENDA FOR MEETING NO.01 18 JANUARY 2021 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	18-Jan-2021
21-01-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.09 CY 2020, 17 DECEMBER 2020)	<i>Approved as corrected</i>	18-Jan-2021
21-01-03	MINUTES OF MEETING OF THE AUDIT COMMITTEE (SPECIAL MEETING NO.05 CY 2020, 23 DECEMBER 2020)	<i>Approved as corrected</i>	18-Jan-2021
21-01-04	MATTERS ARISING FROM THE PREVIOUS MINUTES	<i>Noted</i>	18-Jan-2021
21-01-05	FINANCIAL STATEMENTS AND HIGHLIGHTS OF MANAGEMENT DISCUSSION & ANALYSIS FOR THE MONTH OF DECEMBER 2020	<i>Approved</i>	18-Jan-2021
21-01-06	RESULT OF ISO SURVEILLANCE AUDIT YEAR 2	<i>Approved</i>	18-Jan-2021
21-01-07	INSTRUCTIONS OF THE AUDIT COMMITTEE	<i>Noted</i>	18-Jan-2021
	1. INSTALLATION OF THE INVENTORY MANAGEMENT CONTROL SYSTEM		
	2. DIGITAL ARCHIVING		
	3. LBRDC ACCOUNTING SYSTEM		
	4. ACCOUNTS RECEIVABLES REPORT		
	5. PREPARATION OF FORECASTED REPORT IF THERE WILL BE MAJOR ADJUSTMENTS IN THE FINANCIAL STATEMENTS		
	6. FINANCIAL EFFICIENCY REPORT (CONSTRUCTION MANAGEMENT DEPARTMENT)		
	7. CCTV CAMERAS (LTE SIM CARD ACTIVATED) FOR PROJECT SITES		
	8. UPDATED PROCEDURE MANUAL ON BILLING PROCESSES		
	9. UPDATE OPERATIONS MANUAL ON MANPOWER AND MAINTENANCE SERVICES		
	10. PRESENTATION OF CONSTRUCTION MANAGEMENT DEPARTMENT ORGANIZATION CHART AND FINANCIAL REPORTS		
21-01-08	REVISED CY 2021 INTERNAL AUDIT PLANS	<i>Noted</i>	18-Jan-2021
21-02-01	AGENDA FOR MEETING NO.02 15 FEBRUARY 2021 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	15-Feb-2021
21-02-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.01 CY 2021, 18 JANUARY 2021)	<i>Approved</i>	15-Feb-2021
21-02-03	INVENTORY MANAGEMENT SYSTEM (IMS) - USER ACCEPTANCE TESTING	<i>Approved</i>	15-Feb-2021
21-02-04	FINANCIAL EFFICIENCY REPORT - CONSTRUCTION MANAGEMENT DEPARTMENT	<i>Noted</i>	15-Feb-2021
21-02-05	INSTRUCTIONS OF THE AUDIT COMMITTEE	<i>Noted</i>	15-Feb-2021
	1. INSTALLATION OF THE INVENTORY MANAGEMENT CONTROL SYSTEM		
	2. DIGITAL ARCHIVING		
	3. PRESENTATION OF NEW ACCOUNTING SYSTEM INSTALLATION OF THE SUPPLIER OF THE ACCOUNTING SYSTEM		



LBP Resources and Development Corporation

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Audit Committee Summary of Resolutions For CY 2021

RESOLUTION NO.	PROPOSALS	ACTION	DATE
	4. ACCOUNTS RECEIVABLES REPORT		
	5. PREPARATION OF FORECASTED REPORT IF THERE WILL BE MAJOR ADJUSTMENTS IN THE FINANCIAL STATEMENTS		
	6. FINANCIAL EFFICENCY REPORT (CONSTRUCTION MANAGEMENT DEPARTMENT)		



LBP Resources and Development Corporation

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A Subsidiary of the Land Bank of the Philippines

Audit Committee Summary of Resolutions For CY 2021

RESOLUTION NO.	PROPOSALS	ACTION	DATE
	7. CCTV CAMERAS (LTE SIM CARD ACTIVATED) FOR PROJECT SITES		
	8. UPDATED PROCEDURE MANUAL ON BILLING PROCESSES		
	9. UPDATE OPERATIONS MANUAL ON MANPOWER AND MAINTENANCE SERVICES		
	10. PRESENTATION OF CONSTRUCTION MANAGEMENT DEPARTMENT ORGANIZATION CHART AND FINANCIAL REPORTS		
21-03-01	AGENDA FOR MEETING NO.03 15 MARCH 2021 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved as corrected</i>	15-Mar-2021
21-03-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.02 CY 2021, 15 FEBRUARY 2021)	<i>Approved</i>	15-Mar-2021
21-03-03	FINANCIAL EFFICIENCY REPORT - CONSTRUCTION MANAGEMENT DEPARTMENT	<i>Approved</i>	15-Mar-2021
21-03-04	INSTRUCTIONS OF THE AUDIT COMMITTEE	<i>Noted</i>	15-Mar-2021
	1. DIGITAL ARCHIVING		
	2. LBRDC ACCOUNTING SYSTEM		
	3. ACCOUNTS RECEIVABLES REPORT		
	4. PREPARATION OF FORECASTED REPORT IF THERE WILL BE MAJOR ADJUSTMENTS IN THE FINANCIAL STATEMENTS		
	5. FINANCIAL EFFICIENCY REPORT (CONSTRUCTION MANAGEMENT DEPARTMENT)		
	6. CCTV CAMERAS (LTE SIM CARD ACTIVATED) FOR PROJECT SITES		
	7. UPDATED PROCEDURE MANUAL ON BILLING PROCESSES		
	8. UPDATE OPERATIONS MANUAL ON MANPOWER AND MAINTENANCE SERVICES		
	9. PRESENTATION OF CONSTRUCTION MANAGEMENT DEPARTMENT ORGANIZATION CHART AND FINANCIAL REPORTS		
21-03-05	AGENDA FOR SPECIAL MEETING NO.01 29 MARCH 2021 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved.</i>	29-Mar-2021
21-03-06	CONSTRUCTION MANAGEMENT DEPARTMENT (CMD) MANUAL	<i>Approved.</i>	29-Mar-2021
21-04-01	AGENDA FOR MEETING NO.04 19 APRIL 2021 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved with minor corrections</i>	19-Apr-2021
21-04-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.03 CY 2021, 15 MARCH 2021)	<i>Approved with minor corrections</i>	19-Apr-2021
21-04-03	MINUTES OF MEETING OF THE AUDIT COMMITTEE (SPECIAL NO.01 CY 2021, 29 MARCH 2021)	<i>Approved</i>	19-Apr-2021
21-04-04	IMPLEMENTATION OF CENTRALIZED COMPLIANCE MANAGEMENT FRAMEWORK	<i>Noted</i>	19-Apr-2021
21-04-05	INVENTORY COMMITTEE MEETING DISCUSSION AND HIGHLIGHTS	<i>Noted</i>	19-Apr-2021
21-04-06	AUTHORITY TO ISSUE FINANCIAL STATEMENT FOR CY 2020-2019	<i>Approved for endorsement to the Board</i>	19-Apr-2021



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Audit Committee Summary of Resolutions For CY 2021

RESOLUTION NO.	PROPOSALS	ACTION	DATE
21-04-07	FINANCIAL HIGHLIGHTS FOR THE 1ST QUARTER ENDING MARCH 31, 2021	<i>Noted for endorsement to the Board and submission to LANDBANK and GCG</i>	19-Apr-2021
21-04-08	SCHEDULE OF PROJECTS COST BALANCE - PROJECTS COMPLETED ON CY 2020	<i>Noted</i>	19-Apr-2021
21-04-09	INSTRUCTIONS OF THE AUDIT COMMITTEE	<i>Noted</i>	19-Apr-2021
	1. DIGITAL ARCHIVING		
	2. LBRDC ACCOUNTING SYSTEM		
	3. ACCOUNTS RECEIVABLES REPORT		
	4. PREPARATION OF FORECASTED REPORT IF THERE WILL BE MAJOR ADJUSTMENTS IN THE FINANCIAL STATEMENTS		
	5. FINANCIAL EFFICIENCY REPORT (CONSTRUCTION MANAGEMENT DEPARTMENT)		
	6. CCTV CAMERAS (LTE SIM CARD ACTIVATED) FOR PROJECT SITES		
	7. UPDATED PROCEDURE MANUAL ON BILLING PROCESSES		
	8. UPDATE OPERATIONS MANUAL ON MANPOWER AND MAINTENANCE SERVICES		
	9. PRESENTATION OF CONSTRUCTION MANAGEMENT DEPARTMENT ORGANIZATION CHART AND FINANCIAL REPORTS		
	10. PHYSICAL INVENTORY PLAN		
21-04-10	REVENUE REGULATION NO. 5 2021	<i>Noted</i>	19-Apr-2021
21-05-01	AGENDA FOR MEETING NO.05 15 MAY 2021 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	17-May-2021
21-05-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.04 CY 2021, 19 APRIL 2021)	<i>Approved with corrections</i>	17-May-2021
21-05-03	INVENTORY COMMITTEE (IC) - PHYSICAL INVENTORY PLAN	<i>Approved</i>	17-May-2021
21-05-04	SETTLEMENT OF UNLIQUIDATED CASH ADVANCES CY 2020	<i>Noted and resolved</i>	17-May-2021
21-05-05	AGING OF ACCOUNTS RECEIVABLE	<i>Noted</i>	17-May-2021
21-05-06	INSTRUCTIONS OF THE AUDIT COMMITTEE	<i>Noted</i>	17-May-2021
	1. DIGITAL ARCHIVING		
	2. LBRDC ACCOUNTING SYSTEM		
	3. ACCOUNTS RECEIVABLES REPORT		
	4. PREPARATION OF FORECASTED REPORT IF THERE WILL BE MAJOR ADJUSTMENTS IN THE FINANCIAL STATEMENTS		
	5. FINANCIAL EFFICIENCY REPORT (CONSTRUCTION MANAGEMENT DEPARTMENT)		



LBP Resources and Development Corporation

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A Subsidiary of the Land Bank of the Philippines

Audit Committee Summary of Resolutions For CY 2021

RESOLUTION NO.	PROPOSALS	ACTION	DATE
	6. CCTV CAMERAS (LTE SIM CARD ACTIVATED) FOR PROJECT SITES		
	7. UPDATED PROCEDURE MANUAL ON BILLING PROCESSES		
	8. UPDATE OPERATIONS MANUAL ON MANPOWER AND MAINTENANCE SERVICES		
	9. PRESENTATION OF CONSTRUCTION MANAGEMENT DEPARTMENT ORGANIZATION CHART AND FINANCIAL REPORTS		
	10. PHYSICAL INVENTORY PLAN		
21-06-01	AGENDA FOR MEETING NO.06 21 JUNE 2021 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	21-Jun-2021
21-06-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.05 CY 2021, 17 MAY 2021)	<i>Approved with corrections</i>	21-Jun-2021
21-06-03	MATTERS ARISING FROM THE PREVIOUS MINUTES	<i>Noted</i>	21-Jun-2021
21-06-04	DIGITAL ARCHIVING - USER ACCEPTANCE TESTING	<i>Noted</i>	21-Jun-2021
21-06-05	RECONSTRUCTION OF OPEX CHARGES FROM CONSTRUCTION COST	<i>Noted</i>	21-Jun-2021
21-06-06	INSTRUCTIONS OF THE AUDIT COMMITTEE	<i>Noted</i>	21-Jun-2021
	1. DIGITAL ARCHIVING		
	2. LBRDC ACCOUNTING SYSTEM		
	3. ACCOUNTS RECEIVABLES REPORT		
	4. PREPARATION OF FORECASTED REPORT IF THERE WILL BE MAJOR ADJUSTMENTS IN THE FINANCIAL STATEMENTS		
	5. FINANCIAL EFFICIENCY REPORT (CONSTRUCTION MANAGEMENT DEPARTMENT)		
	6. CCTV CAMERAS (LTE SIM CARD ACTIVATED) FOR PROJECT SITES		
	7. UPDATED PROCEDURE MANUAL ON BILLING PROCESSES		
	8. UPDATE OPERATIONS MANUAL ON MANPOWER AND MAINTENANCE SERVICES		
	9. PRESENTATION OF CONSTRUCTION MANAGEMENT DEPARTMENT ORGANIZATION CHART AND FINANCIAL REPORTS		
	10. POLICIES REGARDING ISSUANCE OF DEMAND LETTERS		
	11. POLICIES CONDUCTING EXIT INTERVIEWS FOR RESIGNING AND RETIRING EMPLOYEES		
21-06-07	AGENDA FOR SPECIAL MEETING NO.02 29 JUNE 2021 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	29-Jun-2021
21-06-08	ACCOMPLISHMENT ON GCG 2021 TARGETS AS OF MAY 31, 2021	<i>Noted</i>	29-Jun-2021
21-06-09	NOTICE TO EXPLAIN MEMO FOR ENGR. JOEY ATIENZA	<i>Approved</i>	29-Jun-2021
21-07-01	AGENDA FOR MEETING NO.05 15 MAY 2021 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	19-Jul-2021



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Audit Committee Summary of Resolutions For CY 2021

RESOLUTION NO.	PROPOSALS	ACTION	DATE
21-07-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.06 CY 2021, 19 JULY 2021)	<i>Approved with corrections</i>	19-Jul-2021
21-07-03	MINUTES OF MEETING OF THE AUDIT COMMITTEE (SPECIAL MEETING NO.02 CY 2021, 29 JUNE 2021)	<i>Approved</i>	19-Jul-2021
21-07-04	INVENTORY COMMITTEE REPORT	<i>Noted</i>	19-Jul-2021
21-07-05	EXIT INTERVIEW POLICY	<i>Approved for endorsement to the Board</i>	19-Jul-2021
21-07-06	FINANCIAL STATEMENTS AND HIGHLIGHTS OF MANAGEMENT DISCUSSION & ANALYSIS FOR THE MONTH ENDED JUNE 30, 2021	<i>Approved for endorsement to the Board</i>	19-Jul-2021
21-07-07	INSTRUCTIONS OF THE AUDIT COMMITTEE	<i>Noted</i>	19-Jul-2021
	1. DIGITAL ARCHIVING		
	2. LBRDC ACCOUNTING SYSTEM		
	3. ACCOUNTS RECEIVABLES REPORT		
	4. PREPARATION OF FORECASTED REPORT IF THERE WILL BE MAJOR ADJUSTMENTS IN THE FINANCIAL STATEMENTS		
	5. FINANCIAL EFFICIENCY REPORT (CONSTRUCTION MANAGEMENT DEPARTMENT)		
	6. CCTV CAMERAS (LTE SIM CARD ACTIVATED) FOR PROJECT SITES		
	7. UPDATED PROCEDURE MANUAL ON BILLING PROCESSES		
	8. UPDATE OPERATIONS MANUAL ON MANPOWER AND MAINTENANCE SERVICES		
	9. PRESENTATION OF CONSTRUCTION MANAGEMENT DEPARTMENT ORGANIZATION CHART AND FINANCIAL REPORTS		
	10. POLICIES REGARDING ISSUANCE OF DEMAND LETTERS		
	11. POLICIES CONDUCTING EXIT INTERVIEWS FOR RESIGNING AND RETIRING EMPLOYEES		
	12. INVENTORY COMMITTEE REPORT		
21-07-08	AGENDA FOR SPECIAL MEETING NO.03 29 JULY 2021 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	29-Jul-2021
21-07-09	CONSTRUCTION MANAGEMENT DEPARTMENT (CMD) MANUAL UPDATE	<i>Noted</i>	29-Jul-2021
21-07-10	MANUAL AND GUIDELINES IN WRITING DEMAND LETTERS	<i>Noted and final draft of demand letters are for submission to the Audit Committee</i>	29-Jul-2021
21-07-11	REIMBURSEMENT EXPENSE RECEIPT (RER)	<i>Noted and for further research of the Acting Internal Audit Head on the proper procedures</i>	29-Jul-2021
21-08-01	AGENDA FOR MEETING NO.08 16 AUGUST 2021 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	16-Aug-2021
21-08-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.07 CY 2021, 19 JULY 2021)	<i>Approved</i>	16-Aug-2021



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Audit Committee Summary of Resolutions For CY 2021

RESOLUTION NO.	PROPOSALS	ACTION	DATE
21-08-03	MINUTES OF MEETING OF THE AUDIT COMMITTEE (SPECIAL MEETING NO.03 CY 2021, 29 JULY 2021)	<i>Approved</i>	16-Aug-2021
21-08-04	MATTERS ARISING FROM THE PREVIOUS MINUTES	<i>Noted</i>	16-Aug-2021
21-08-05	REPORT ON AUDITED FINANCIAL STATEMENTS	<i>Approved for endorsement to the Board</i>	16-Aug-2021
21-08-06	INSTRUCTIONS OF THE AUDIT COMMITTEE	<i>Noted</i>	16-Aug-2021
	1. DIGITAL ARCHIVING		
	2. LBRDC ACCOUNTING SYSTEM		
	3. ACCOUNTS RECEIVABLES REPORT		
	4. PREPARATION OF FORECASTED REPORT IF THERE WILL BE MAJOR ADJUSTMENTS IN THE FINANCIAL STATEMENTS		
	5. FINANCIAL EFFICIENCY REPORT (CONSTRUCTION MANAGEMENT DEPARTMENT)		
	6. CCTV CAMERAS (LTE SIM CARD ACTIVATED) FOR PROJECT SITES		
	7. UPDATED PROCEDURE MANUAL ON BILLING PROCESSES		
	8. UPDATE OPERATIONS MANUAL ON MANPOWER AND MAINTENANCE SERVICES		
	9. PRESENTATION OF CONSTRUCTION MANAGEMENT DEPARTMENT ORGANIZATION CHART AND FINANCIAL REPORTS		
	10. APPLICATION OF PPE ITEMS INTO THE INVENTORY MANAGEMENT SYSTEM		
21-09-01	AGENDA FOR MEETING NO.09 17 SEPTEMBER 2021 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	17-Sep-2021
21-09-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.08 CY 2021, 16 AUGUST2021)	<i>Approved as corrected</i>	17-Sep-2021
21-09-03	SUMMARY OF MATTERS ARISING FROM AUDIT COMMITTEE MEETINGS ADOPTED FROM JANUARY TO AUGUST 2021	<i>Approved</i>	17-Sep-2021
21-09-04	INSTRUCTIONS OF THE AUDIT COMMITTEE	<i>Noted</i>	17-Sep-2021
	1. DIGITAL ARCHIVING		
	2. LBRDC ACCOUNTING SYSTEM		
	3. ACCOUNTS RECEIVABLES REPORT		
	4. PREPARATION OF FORECASTED REPORT IF THERE WILL BE MAJOR ADJUSTMENTS IN THE FINANCIAL STATEMENTS		
	5. FINANCIAL EFFICIENCY REPORT (CONSTRUCTION MANAGEMENT DEPARTMENT)		
	6. CCTV CAMERAS (LTE SIM CARD ACTIVATED) FOR PROJECT SITES		
	7. UPDATED PROCEDURE MANUAL ON BILLING PROCESSES		
	8. UPDATE OPERATIONS MANUAL ON MANPOWER AND MAINTENANCE SERVICES		



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A Subsidiary of the Land Bank of the Philippines

Audit Committee Summary of Resolutions For CY 2021

RESOLUTION NO.	PROPOSALS	ACTION	DATE
	9. PRESENTATION OF CONSTRUCTION MANAGEMENT DEPARTMENT ORGANIZATION CHART AND FINANCIAL REPORTS		
	10. APPLICATION OF PPE ITEMS INTO THE INVENTORY MANAGEMENT SYSTEM		
21-10-01	AGENDA FOR MEETING NO.10 18 OCTOBER 2021 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	18-Oct-2021
21-10-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.09 CY 2021, 17 SEPTEMBER 2021)	<i>Approved as corrected</i>	18-Oct-2021
21-10-03	FINANCIAL HIGHLIGHTS FOR THE 3RD QUARTER ENDING SEPTEMBER 30, 2021	<i>Approved for endorsement to the Board</i>	18-Oct-2021
21-10-04	LBRDC GUIDELINES ON HANDLING ACCOUNTS PAYABLE	<i>Noted with corrections</i>	18-Oct-2021
21-10-05	SCHEDULE OF PROJECTS COST BALANCE - PROJECTS COMPLETED ON APRIL TO SEPTEMBER 2021	<i>Noted</i>	18-Oct-2021
21-10-06	INSTRUCTIONS OF THE AUDIT COMMITTEE	<i>Noted</i>	18-Oct-2021
	1. DIGITAL ARCHIVING		
	2. LBRDC ACCOUNTING SYSTEM		
	3. ACCOUNTS RECEIVABLES REPORT		
	4. PREPARATION OF FORECASTED REPORT IF THERE WILL BE MAJOR ADJUSTMENTS IN THE FINANCIAL STATEMENTS		
	5. FINANCIAL EFFICIENCY REPORT (CONSTRUCTION MANAGEMENT DEPARTMENT)		
	6. CCTV CAMERAS (LTE SIM CARD ACTIVATED) FOR PROJECT SITES		
	7. UPDATED PROCEDURE MANUAL ON BILLING PROCESSES		
	8. UPDATE OPERATIONS MANUAL ON MANPOWER AND MAINTENANCE SERVICES		
	9. PRESENTATION OF CONSTRUCTION MANAGEMENT DEPARTMENT ORGANIZATION CHART AND FINANCIAL REPORTS		
	10. APPLICATION OF PPE ITEMS INTO THE INVENTORY MANAGEMENT SYSTEM		
21-11-01	AGENDA FOR MEETING NO.11 15 NOVEMBER 2021 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	15-Nov-2021
21-11-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.10 CY 2021, 18 OCTOBER 2021)	<i>Approved as corrected</i>	15-Nov-2021
21-11-03	MATTERS ARISING FROM THE PREVIOUS MINUTES	<i>Noted</i>	15-Nov-2021
21-11-04	ACCOUNTS RECEIVABLES REPORT AS OF OCTOBER 31, 2021	<i>Noted</i>	15-Nov-2021
21-11-05	PROJECT EFFICIENCY REPORT AS OF OCTOBER 31, 2021	<i>Noted</i>	15-Nov-2021
21-11-06	INSTRUCTIONS OF THE AUDIT COMMITTEE	<i>Noted</i>	15-Nov-2021
	1. DIGITAL ARCHIVING		
	2. LBRDC ACCOUNTING SYSTEM		



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Audit Committee Summary of Resolutions For CY 2021

RESOLUTION NO.	PROPOSALS	ACTION	DATE
	3. ACCOUNTS RECEIVABLES REPORT		
	4. PREPARATION OF FORECASTED REPORT IF THERE WILL BE MAJOR ADJUSTMENTS IN THE FINANCIAL STATEMENTS		
	5. FINANCIAL EFFICENCY REPORT (CONSTRUCTION MANAGEMENT DEPARTMENT)		
	6. CCTV CAMERAS (LTE SIM CARD ACTIVATED) FOR PROJECT SITES		
	7. UPDATED PROCEDURE MANUAL ON BILLING PROCESSES		
	8. UPDATE OPERATIONS MANUAL ON MANPOWER AND MAINTENANCE SERVICES		
	9. PRESENTATION OF CONSTRUCTION MANAGEMENT DEPARTMENT ORGANIZATION CHART AND FINANCIAL REPORTS		
	10. APPLICATION OF PPE ITEMS INTO THE INVENTORY MANAGEMENT SYSTEM		
21-12-01	AGENDA FOR MEETING NO.12 20 DECEMBER 2021 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	20-Dec-2021
21-12-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.10 CY 2021, 15 NOVEMBER 2021)	<i>Approved as corrected</i>	20-Dec-2021
21-12-03	MATTERS ARISING FROM THE PREVIOUS MINUTES	<i>Noted</i>	20-Dec-2021
21-12-04	ACCOUNTS RECEIVABLES REPORT AS OF NOVEMBER 30 2021	<i>Noted</i>	20-Dec-2021
21-12-05	INTERNAL AUDIT UNIT PLAN 2022	<i>Approved</i>	20-Dec-2021
21-12-06	AUDIT COMMITTEE AGENDA PLAN 2022	<i>Approved</i>	20-Dec-2021
21-12-07	INSTRUCTIONS OF THE AUDIT COMMITTEE	<i>Noted</i>	20-Dec-2021
	1. DIGITAL ARCHIVING		
	2. LBRDC ACCOUNTING SYSTEM		
	3. ACCOUNTS RECEIVABLES REPORT		
	4. PREPARATION OF FORECASTED REPORT IF THERE WILL BE MAJOR ADJUSTMENTS IN THE FINANCIAL STATEMENTS		
	5. FINANCIAL EFFICENCY REPORT (CONSTRUCTION MANAGEMENT DEPARTMENT)		
	6. CCTV CAMERAS (LTE SIM CARD ACTIVATED) FOR PROJECT SITES		
	7. UPDATED PROCEDURE MANUAL ON BILLING PROCESSES		
	8. UPDATE OPERATIONS MANUAL ON MANPOWER AND MAINTENANCE SERVICES		
	9. PRESENTATION OF CONSTRUCTION MANAGEMENT DEPARTMENT ORGANIZATION CHART AND FINANCIAL REPORTS		
	10. APPLICATION OF PPE ITEMS INTO THE INVENTORY MANAGEMENT SYSTEM		
21-12-08	AGENDA FOR MEETING NO.04 27 DECEMBER 2021 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	27-Dec-2021



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A Subsidiary of the Land Bank of the Philippines

Audit Committee Summary of Resolutions For CY 2021

RESOLUTION NO.	PROPOSALS	ACTION	DATE
21-12-09	INTERNAL QUALITY AUDIT REPORT	<i>Noted</i>	27-Dec-2021