



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 2020

RESOLUTION NO.	PROPOSALS	ACTION	DATE
20-01-01	AGENDA FOR MEETING NO.01 23 JANUARY 2020 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	23-Jan-2020
20-01-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.11 CY 2019, 16 DECEMBER 2019)	<i>Approved as corrected</i>	23-Jan-2020
20-01-03	AUDIT COMMITTEE - AGENDA PLANS CY 2020	<i>Approved</i>	23-Jan-2020
20-01-04	LBRDC INTERNAL AUDIT WORK PLAN	<i>Approved</i>	23-Jan-2020
20-01-05	LBRDC ISO INTERNAL QUALITY AUDIT PLAN AND PROGRAM CY 2020	<i>Noted</i>	23-Jan-2020
20-01-06	INSTRUCTIONS OF THE AUDIT COMMITTEE	<i>Noted</i>	23-Jan-2020
	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		
	4. APPRAISAL OF LBRDC REAL PROPERTIES		
	5. ACCOUNTS RECEIVABLES (PMMS OPERATIONS) PER LBRDC BOOKS		
	6. PREPARATION OF FORECASTED REPORT IF THERE WILL BE MAJOR ADJUSTMENTS IN THE FINANCIAL STATEMENTS		
	7. BREAKDOWN OF ADMINISTRATIVE AND OPERATING EXPENSES IN FINANCIAL STATEMENTS REPORT		
	8. SEMINAR FOR RA 9184 (PROCUREMENT LAW)		
	9. CASH FLOW PROJECTION CY 2020		
20-02-01	AGENDA FOR MEETING NO.02 28 FEBRUARY 2020 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved as revised</i>	28-Feb-2020
20-02-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.01 CY 2020, 23 JANUARY 2020)	<i>Approved</i>	28-Feb-2020
20-02-03	UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019	<i>Approved for endorsement to the Board</i>	28-Feb-2020
20-02-04	REVIEW OF PROCESS - INVENTORY/WAREHOUSE MANAGEMENT	<i>Noted</i>	28-Feb-2020
20-02-05	SUMMARY OF PROCESSES REVIEWED	<i>Noted</i>	28-Feb-2020
20-02-06	INSTRUCTIONS OF THE AUDIT COMMITTEE	<i>Noted</i>	28-Feb-2020
	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		
	4. ACCOUNTS RECEIVABLES (PMMS OPERATIONS) PER LBRDC BOOKS		
	5. PREPARATION OF FORECASTED REPORT IF THERE WILL BE MAJOR ADJUSTMENTS IN THE FINANCIAL STATEMENTS		



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	6. BREAKDOWN OF ADMINISTRATIVE AND OPERATING EXPENSES IN FINANCIAL STATEMENTS REPORT		



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	7. SEMINAR FOR RA 9184 (PROCUREMENT LAW)		
	8.CASH FLOW PROJECTION CY 2020		
	9. MINUTES OF MEETING WITH GCG AND COA IN AUGUST 2019		
	10. PROJECT EFFICIENCY FINANCIAL REPORT		
	11. REPORTS GENERATED BY ACCOUNTING SYSTEM		
	12. GUIDELINES/LIMITATIONS OF OUT OF TOWN MEETINGS		
	13. CCTV CAMERAS (LTE SIM CARD ACTIVATED) FOR PROJECT SITES		
20-06-01	AGENDA FOR MEETING NO.03 23 JUNE 2020 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved as revised</i>	23-Jun-2020
20-06-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.02 CY 2020, 28 FEBRUARY 2020)	<i>Approved as corrected</i>	23-Jun-2020
20-06-03	MINUTES OF MEETING OF THE AUDIT COMMITTEE (SPECIAL MEETING NO.02 CY 2020, 28 AUGUST 2019) (REVISED)	<i>Approved</i>	23-Jun-2020
20-06-04	LBRDC FINANCIAL HIGHLIGHTS FOR THE FIRST QUARTER ENDING MARCH 31, 2020	<i>Approved for endorsement to the Board</i>	23-Jun-2020
20-06-05	AUTHORITY TO ISSUE COMPARATIVE FINANCIAL STATEMENTS FOR CY 2019-2018	<i>Approved for endorsement to the Board</i>	23-Jun-2020
20-06-06	INSTRUCTIONS OF THE AUDIT COMMITTEE	<i>Noted</i>	23-Jun-2020
	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		
	4. ACCOUNTS RECEIVABLES (PMMS OPERATIONS) PER LBRDC BOOKS		
	5. PREPARATION OF FORECASTED REPORT IF THERE WILL BE MAJOR ADJUSTMENTS IN THE FINANCIAL STATEMENTS		
	6. BREAKDOWN OF ADMINISTRATIVE AND OPERATING EXPENSES IN FINANCIAL STATEMENTS REPORT		
	7.CASH FLOW PROJECTION CY 2020		
	8. MINUTES OF MEETING WITH GCG AND COA IN AUGUST 2019		
	9. PROJECT EFFICIENCY FINANCIAL REPORT		
	10. REPORTS GENERATED BY ACCOUNTING SYSTEM		
	11. CCTV CAMERAS (LTE SIM CARD ACTIVATED) FOR PROJECT SITES		
	12. MONTHLY ACCRUAL, BILLING AND COLLECTIONS		
	13. EFFECTS OF THE SALARIES AND WAGES OF LBRDC MANPOWER PERSONNEL DURING THE ENHANCED COMMUNITY QUARANTINE.		



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20-06-07	EFFECTS OF REVALUATION OF PROPERTY IN THE FINANCIAL STATEMENTS	<i>Noted</i>	23-Jun-2020
20-07-01	AGENDA FOR MEETING NO.04 20 JULY 2020 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved as revised</i>	20-Jul-2020
20-07-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.03 CY 2020, 23 JUNE 2020)	<i>Approved as corrected</i>	20-Jul-2020
20-07-03	LBRDC FINANCIAL HIGHLIGHTS FOR THE SECOND QUARTER ENDING JUNE 30, 2020	<i>Approved.</i>	20-Jul-2020
20-07-04	INVENTORY MANAGEMENT SYSTEM (IMS) DEMO BY SOFTWARE PROVIDER - MARA LINUX BUSINESS SYSTEM MARALABS INC.	<i>Noted</i>	20-Jul-2020
20-07-05	INSTRUCTIONS OF THE AUDIT COMMITTEE	<i>Noted</i>	20-Jul-2020
	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		
	4. ACCOUNTS RECEIVABLES (PMMS OPERATIONS) PER LBRDC BOOKS		
	5. PREPARATION OF FORECASTED REPORT IF THERE WILL BE MAJOR ADJUSTMENTS IN THE FINANCIAL STATEMENTS		
	6. BREAKDOWN OF ADMINISTRATIVE AND OPERATING EXPENSES IN FINANCIAL STATEMENTS REPORT		
	7. PROJECT EFFICIENCY FINANCIAL REPORT		
	8. REPORTS GENERATED BY ACCOUNTING SYSTEM		
	9. CCTV CAMERAS (LTE SIM CARD ACTIVATED) FOR PROJECT SITES		
	10. ACCRUAL-BILLING-COLLECTION REPORT		
	11. UPDATES ON PRIOR YEAR'S AUDIT FINDINGS		
	12. UPDATES ON ITEMS DISCUSSED DURING AUGUST 28, 2019 MEETING WITH COA		
	13. AGING OF RECEIVABLES		
20-08-01	AGENDA FOR MEETING NO.05 17 AUGUST 2020 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	17-Aug-2020
20-08-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (NO.04 CY 2020, 20 JULY 2020)	<i>Approved as corrected</i>	17-Aug-2020
20-08-03	LBP SUBSIDIARIES COMPLIANCE FRAMEWORK	<i>Approved</i>	17-Aug-2020
20-08-04	REVIEW OF INTERNAL PROCESS - BILLING	<i>Noted</i>	17-Aug-2020
20-08-05	INSTRUCTIONS OF THE AUDIT COMMITTEE	<i>Noted</i>	17-Aug-2020
	1. INSTALLATION OF THE INVENTORY MANAGEMENT CONTROL SYSTEM		
	2. DIGITAL ARCHIVING		



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	3. PRESENTATION OF NEW ACCOUNTING SYSTEM INSTALLATION OF THE SUPPLIER OF THE ACCOUNTING SYSTEM		
	4. ACCOUNTS RECEIVABLES (PMMS OPERATIONS) PER LBRDC BOOKS		
	5. PREPARATION OF FORECASTED REPORT IF THERE WILL BE MAJOR ADJUSTMENTS IN THE FINANCIAL STATEMENTS		
	6. BREAKDOWN OF ADMINISTRATIVE AND OPERATING EXPENSES IN FINANCIAL STATEMENTS REPORT		
	7. CASH FLOW PROJECTION CY 2020		
	8. PROJECT EFFICIENCY FINANCIAL REPORT		
	9. REPORTS GENERATED BY ACCOUNTING SYSTEM		
	10. CCTV CAMERAS (LTE SIM CARD ACTIVATED) FOR PROJECT SITES		
	11. ACCRUAL-BILLING-COLLECTION REPORT		
	12. UPDATES ON PRIOR YEAR'S AUDIT FINDINGS		
	13. UPDATES ON ITEMS DISCUSSED DURING AUGUST 28, 2019 MEETING WITH COA		
20-08-06	REPLY TO AUDIT OBSERVATION MEMORANDUM LBRDC-2020-04(2019)	<i>Noted</i>	17-Aug-2020
20-08-07	AGENDA FOR SPECIAL MEETING NO.01 26 AUGUST 2020 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	26-Aug-2020
20-08-08	AUTHORITY TO ISSUE REVISED FINANCIAL STATEMENTS FOR CY 2019-2018	<i>Approved for endorsement to the Board</i>	26-Aug-2020
20-09-01	AGENDA FOR SPECIAL MEETING NO.02 02 SEPTEMBER 2020 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	2-Sep-2020
20-09-02	MANPOWER AND MAINTENANCE SERVICES OPERATIONS	<i>Noted</i>	2-Sep-2020
20-09-03	AGENDA FOR MEETING NO.06 14 SEPTEMBER 2020 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved as revised</i>	14-Sep-2020
20-09-04	MINUTES OF MEETING OF THE AUDIT COMMITTEE (MEETING NO.05 CY 2020, 17 AUGUST 2020)	<i>Approved</i>	14-Sep-2020
20-09-05	MINUTES OF MEETING OF THE AUDIT COMMITTEE (SPECIAL MEETING NO.01 CY 2020, 26 AUGUST 2020)	<i>Approved</i>	14-Sep-2020
20-09-06	MINUTES OF 09 AUGUST 2019 MEETING AS TRANSCRIBED BY GCG	<i>Approved</i>	14-Sep-2020
20-09-07	AUDITED FINANCIAL STATEMENTS FOR CY 2019	<i>Approved for endorsement to the Board</i>	14-Sep-2020
20-09-08	MANPOWER AND MAINTENANCE SERVICES OPERATIONS (CONTINUATION)	<i>Noted</i>	14-Sep-2020
20-09-09	INSTRUCTIONS OF THE AUDIT COMMITTEE	<i>Noted</i>	14-Sep-2020
	1. INSTALLATION OF THE INVENTORY MANAGEMENT CONTROL SYSTEM		
	2. DIGITAL ARCHIVING		
	3. LBRDC ACCOUNTING SYSTEM		



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	4. ACCOUNTS RECEIVABLES (PMMS OPERATIONS) PER LBRDC BOOKS		
	5. PREPARATION OF FORECASTED REPORT IF THERE WILL BE MAJOR ADJUSTMENTS IN THE FINANCIAL STATEMENTS		
	6. BREAKDOWN OF ADMINISTRATIVE AND OPERATING EXPENSES IN FINANCIAL STATEMENTS REPORT		
	7. MINUTES OF MEETING WITH GCG IN AUGUST 2019		
	8. PROJECT EFFICIENCY FINANCIAL REPORT		
	9. CCTV CAMERAS (LTE SIM CARD ACTIVATED) FOR PROJECT SITES		
	10. ACCRUAL-BILLING-COLLECTION REPORT		
20-09-10	AGENDA FOR SPECIAL MEETING NO.03 30 SEPTEMBER 2020 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	30-Sep-2020
20-09-11	TARGET AND CORPORATE OPERATING BUDGET FOR CY 2022	<i>Approved for endorsement to the Board</i>	30-Sep-2020
20-10-01	AGENDA FOR MEETING NO.07 19 OCTOBER 2020 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved as revised</i>	19-Oct-2020
20-10-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (SPECIAL MEETING NO.02 CY 2020, 02 SEPTEMBER 2020)	<i>Approved</i>	19-Oct-2020
20-10-03	MINUTES OF MEETING OF THE AUDIT COMMITTEE (MEETING NO.06 CY 2020, 14 SEPTEMBER 2020)	<i>Approved</i>	19-Oct-2020
20-10-04	MINUTES OF MEETING OF THE AUDIT COMMITTEE (SPECIAL MEETING NO.03 CY 2020, 30 SEPTEMBER 2020)	<i>Approved</i>	19-Oct-2020
20-10-05	INTRODUCTION OF NEW AUDITOR - MR. GIBRAN KWAN	<i>Noted</i>	19-Oct-2020
20-10-06	FINANCIAL HIGHLIGHTS FOR THE 3RD QUARTER ENDING SEPTEMBER 30, 2020	<i>Noted</i>	19-Oct-2020
20-10-07	LBRDC PROPERTY MANAGEMENT & MAINTENANCE SERVICES DEPARTMENT ORGANIZATION CHART	<i>Noted</i>	19-Oct-2020
20-10-08	INSTRUCTIONS OF THE AUDIT COMMITTEE	<i>Noted</i>	19-Oct-2020
	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. BREAKDOWN OF ADMINISTRATIVE AND OPERATING EXPENSES IN FINANCIAL STATEMENTS REPORT		
	7. PROJECT EFFICIENCY FINANCIAL REPORT		
	8. CCTV CAMERAS (LTE SIM CARD ACTIVATED) FOR PROJECT SITES		
	9. UPDATE ON THE PROCEDURE MANUAL ON BILLING PROCESSES		



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	10. UPDATE OPERATIONS MANUAL ON MANPOWER AND MAINTENANCE SERVICES		
	11. PRESENTATION OF PMMS ORGANIZATION CHART		
20-10-09	MANPOWER AND MAINTENANCE SERVICES OPERATIONS MANUAL REVISIONS	<i>Noted</i>	19-Oct-2020
20-11-01	AGENDA FOR SPECIAL MEETING NO.04 10 NOVEMBER 2020 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	10-Nov-2020
20-11-02	ACCOUNTS RECEIVABLES REPORT	<i>Noted</i>	10-Nov-2020
20-11-03	CY 2017 BIR TAX AUDIT	<i>Noted</i>	10-Nov-2020
20-11-04	AGENDA FOR MEETING NO.08 23 NOVEMBER 2020 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved as revised</i>	23-Nov-2020
20-11-05	MINUTES OF MEETING OF THE AUDIT COMMITTEE (MEETING NO.07 CY 2020, 19 OCTOBER 2020)	<i>Approved as corrected</i>	23-Nov-2020
20-11-06	REVIEW OF PROCESSES - PAYROLL	<i>Noted</i>	23-Nov-2020
20-11-07	REVERSAL OF CY 2017 INVENTORY ADJUSTMENT (COA FINDINGS)	<i>Noted</i>	23-Nov-2020
20-11-08	INSTRUCTIONS OF THE AUDIT COMMITTEE	<i>Noted</i>	23-Nov-2020
	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. PROJECT EFFICIENCY FINANCIAL REPORT		
	7. CCTV CAMERAS (LTE SIM CARD ACTIVATED) FOR PROJECT SITES		
	8. UPDATE PROCEDURE MANUAL		
	9. UPDATE OPERATIONS MANUAL ON MANPOWER AND MAINTENANCE SERVICES		
	10. PRESENTATION OF CONSTRUCTION MANAGEMENT DEPARTMENT ORGANIZATION CHART AND FINANCIAL REPORTS		
20-11-09	SUMMARY OF COST - CCTV	<i>Noted</i>	23-Nov-2020
20-12-01	AGENDA FOR MEETING NO.09 17 DECEMBER 2020 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	17-Dec-2020
20-12-02	MINUTES OF MEETING OF THE AUDIT COMMITTEE (MEETING NO.08 CY 2020, 23 NOVEMBER 2020)	<i>Approved</i>	17-Dec-2020
20-12-03	MINUTES OF MEETING OF THE AUDIT COMMITTEE (SPECIAL MEETING NO.04 CY 2020, 10 NOVEMBER 2020)	<i>Approved as corrected</i>	17-Dec-2020
20-12-04	AGENDA PLAN CY 2021	<i>Approved</i>	17-Dec-2020



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20-12-05	INTERNAL AUDIT WORK PLAN CY 2021	<i>Approved</i>	17-Dec-2020
20-12-06	ISO INTERNAL QUALITY AUDIT PLAN AND PROGRAM CY 2021	<i>Approved</i>	17-Dec-2020
20-12-07	INSTRUCTIONS OF THE AUDIT COMMITTEE	<i>Noted</i>	17-Dec-2020
	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. UPDATE 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		
20-12-07	AGENDA FOR SPECIAL MEETING NO.05 23 DECEMBER 2020 MEETING OF THE LBRDC AUDIT COMMITTEE	<i>Approved</i>	23-Dec-2020
20-12-08	ISO INTERNAL QUALITY AUDIT REPORT CY 2020	<i>Approved with revisions</i>	23-Dec-2020