

Summary Report of the LRTA Board of Directors' Finance, Audit and Risk Management Joint Committee Meeting

Held on : 30 January 2019

1. Various Financial Reports of 31 December 2018
DBM Approved Corporate Budget CY 2018
NG Advances Proposal CY 2019
Status of Funds Transferred to PS DBM

Dir. Go and Dir. Datu stated on the need of the LRTA to attract partnership with stable companies that can help generate more non-rail revenue income for LRTA. Both manifested there should be a presentation of options for possible long term rentals and potential non-rail revenue targets.

Upon inquiry of Dir. Go, Ms. Malou Liscano from the Finance Department manifested that the LRTA requested PS DBM to account the balance of the fund transferred by LRTA to PS DBM.

Ms. Liscano further manifested that the matter of the remittance of LRMC of VAT proceeds that went to BTr was only recorded but not actually received by LRTA.

Dir. Go suggested to inquire with the Legal Department of BIR if the remittance should be received by LRTA.

2. CY 2019 Internal Audit Plans and Programs

Dir. Arollado suggested that there should be control systems for spare parts warehouse management like RFID on parts so that their movements can be tracked.

Dir. Go suggested to advance some of the time frames for some audit activities and to conduct them earlier in the year.

All the reports were noted including the instructions for compliance by the concerned offices.

Summary Report of the LRTA Board of Directors' Nomination and Remuneration and Governance Joint Committee Meeting

Held on : 18 February 2019

1. Annual Corporate Plan

The inflation rate based on NEDA projections should be factored in with respect to the income targets based on escalation rates for non-rail revenue activities considering that there are no new businesses being presented for the period concerned.

2. LRTA Board of Directors' Meeting Attendance Report

With respect to having a monthly Board Meeting, due efforts were made to achieve the objective but were all frustrated by difficulty in obtaining quorum due to the fact that most of the Members of the Board are Ex-Officio members who are all saddled with heavy workloads and commitments.

Close coordination with the GCG is necessary to ensure that the pertinent ratings of LRTA will not be adversely affected considering the difficulty in obtaining quorum.

Summary Report of the LRTA Board of Directors' Audit Committee Meeting

Held on : 20 May 2019

1. CY 2018 Internal Audit Report
2019 1st Quarter Accomplishments
2019 Summary Request for Action
2018 Summary Request for Action

Assessment of the overall performance of the Management is in compliance with the Audit Department's findings and the targets set have been accomplished.

Audit procedures and processes have been ISO certified and will be revalidated from time to time for continuous compliance. A succeeding surveillance audit will be made to resolve NCs that are still open.

Summary Report of the LRTA Board of Directors' Finance, Governance, and Nomination and Remunerations Joint Committee Meeting

Held on : 09 August 2019

1. Status of Various Financial Reports as of 31 July 2019
Status of CY 2020 Proposed Budgetary Support as of 31 July 2019
Draft Reply to COA Annual Audit Report (AAR) CY 2018

The Board noted the Status of Various Financial Reports and Status of CY 2020 Proposed Budgetary Support as of 31 July 2019.

2. Strategy Map and Charter Statement (PES Form 1)
LRTA's Performance Scorecard 2020 (PES Form 2)
Summary of 2019 Targets for Renegotiation

Clarification with GCG on the issue of disconnect between the performance of LRTA as prescribed by GCG in relation to LRTA's rights and obligations under the Concessionaire Agreement for the LRT Line 1 South Extension Operations and Maintenance PPP Project.

3. Other Matters

NEDA requested input regarding the PDP/RM Midterm updates on LRTA's Accomplishments as of June 2019 and LRTA's Targets and Plans until CY 2022 end of term.

Summary Report of the LRTA Board of Directors' Audit and Risk Management Joint Committee Meeting

Held on : 12 September 2019

1. Risk Management Report

Planned activities of the LRTA Risk Management Team (RMT) were presented to the Board with additional report on Institutional Risk Management which pointed out the basis for the identification of departmental risks.

2. Internal Audit Accomplishment Report for the 2nd Quarter of CY 2019

Failure of the process owners to comply with the Audit Departments requirements will reflect on their Office Performance Commitment Rating (OPCR).

Summary Report of the LRTA Board of Directors' Audit and Governance Joint Committee Meeting

Held on : 13 November 2019

1. Internal Audit Accomplishment Report for the 3rd Quarter CY 2019

The Internal Audit Accomplishment Report focused on the following:

- I. Operations and Management Audit
- II. Internal Quality Audit

2. Corporate Governance

- I. LRTA's Corporate Vision, Mission, and Goals
- II. LRTA's GAD Strategic Framework
- III. Policy on the Good Governance Training of LRTA Board Appointive Directors
- IV. Charter of Expectations
- V. Survey Questionnaire for LRTA Board of Directors
- VI. Revised Policy on Document Submission on the Board Agenda Folder
- VII. Request for Grant of Authority to the Administrator to approve and endorse the Revised LRTA Corporate Scorecard for FY 2020