

AUDIT AND FINANCE COMMITTEE ACCOMPLISHMENT FOR CY 2024 – Work Done and Issues Addressed

NAME OF COMMITTEE	WORK DONE	ISSUES ADDRESSED
Audit and Finance Committee <i>Jan. 24, 2024</i>	The Joint Committees recommended to the Board the approval of the Annual Procurement Plan for FY 2024 of PNCC prepared and executed by the PNCC Bids and Awards Committee and approved by the President & CEO, as the Head of Procuring Entity for PNCC.	To comply with the requirements of GPPB under RA 9184
Finance and Audit <i>Feb. 08, 2024</i>	The Joint Committees recommended to the Board the Transmittal of PNCC Financial Statements for the period ended 31 December 2023 to COA for final audit.	To comply with the requirements of statutory auditor
Finance and Audit <i>Feb. 28, 2024</i>	The joint committees recommended to the Board the designation of authorized representatives of the company and to submit the requirements, to sign, execute and deliver any all documents necessary to achieve the purpose on behalf of PNCC.	To comply with the requirements of BIR
Finance and Audit <i>June 26, 2024</i>	The joint committees recommended to the Board the adjustment of the Per Diem rates in accordance with GCG Memorandum Circular 2016-01 and ATI-CPCS dated 10 August 2023 and approval of a supplemental budget for this purpose in the 2024 COB.	To comply with the requirements of GCG
	The joint committees recommended to the Board the payment/settlement of PNCC's VAT deficiency for CY 2022 and approval of a supplemental budget for the said purpose.	To comply with the requirements of BIR
	The joint committees recommended to the Board the approval of a supplemental budget for the Income Tax Expense for CY 2024.	To settle liability from BIR
Finance and Audit <i>July 31, 2024</i>	The joint committees recommended to the Board the approval of supplemental budget to be included in the 2024 Corporate Operating Budget to cover the retirement benefits of Mr. Dionisio C. Quino.	To provide a compensation package to its employees to invest in the financial security of its employees upon retirement
	Reviewed the Controller's Report for Second Quarter of 2024	To monitor the financial performance of the company

ANNEX “B”

Finance and Audit <i>October 29, 2024</i>	Reviewed the Controller’s Report for Third Quarter of 2024	To monitor the financial performance of the company
	The joint committee recommended to the Board the approval of the proposed Corporate Operating Budget for CY 2025.	To provide a detailed financial plan outlining a company's expected revenues and expenses over for 2025, acting as a roadmap for managing day-to-day operations, allocating resources, and achieving short-term financial goals by forecasting future costs and income to make informed decisions about spending and resource allocation.
Finance and Audit <i>December 4, 2024</i>	Conducted an annual meeting with external audit team in compliance with Corporate Governance Report by GCG and SEC	Compliance with the requirements of GCG and SEC