Annual Reports 2020

SAMULCO

Growing Strong in Difficult Times

CONTENTS

VISION, MISSION AND CORE VALUES 1
JOINT MANAGEMENT AND BOD REPORTS 2-4
FINANCIAL HIGHLIGHTS 5
TREASURERS REPORT 6
(CETF) FOR THE YEAR 2021 7
SOCIAL DEVELOPMENT PLAN 2021 8
CONSOLIDATED STATEMENT OF OPERATIONS 9-10
CAPITAL EXPENDITURE REPORT 11
AUDIT COMMITTEE 12-13
CREDIT COMMITTEE 14
ETHICS 15-16
GENDER AND DEVELOPMENT (GAD) 17
MEDIATION AND CONCILIATION 18
INDEPENDENT AUDITOR'S REPORT 19-21

-EXTERNAL AUDIT REPORTS-

STATEMENTS OF FINANCIAL CONDITION 22-25
NOTES TO FINANCIAL STATEMENTS 26-55
DAYONG REPORT 56-59
LIST OF AWARDEES 60-64
MEMBER SUCCESS STORIES 65-66

STA. ANA MULTIPURPOSE COOPERATIVE
WE ARE HELPING ONE ANOTHER
1967
DAVAO CITY

SAMULCO

VISION

All members enjoy a better quality of life

MISSION

We are a trusted and reliable Cooperative that provides need-based products and services to improve the socio-economic well-being of members and the community.

CORE VALUES

God-Centeredness
Integrity
Excellence
Commitment
Cooperation & Harmony
Accountability
Prudence
Social Responsibility

2020 BOARD AND MANAGEMENT ANNUAL REPORT

We ended the year 2019 full of optimism about the coming year. The events that followed would have seemed unfathomable; the year 2020 has become the most challenging year. The Coronavirus pandemic broke all the carefully laid plans, wreaking havoc on the global economy, re-shaping nearly all facets of our lives, and has caused damage and took lives that no one could have imagined.

It did not spare the cooperatives when it badly hit the financial sector with a sudden drop in the collection and reduced demands for loans brought about by slowing down of businesses. The returns on investment continued to drop in line with the global trends. With social distancing and various health protocols, and local government restrictions, it almost put all the activities at a halt affecting the income generation across all sectors, threatening our existence.

At the onset of the pandemic that developed into a global crisis, our focus immediately turned to ensure the health and well-being of our staff for our offices to remain open and minimize disruption of services to our members. As we quickly shifted priorities, our focus was clear- protecting the health and safety of our team and members while stepping up to serve and support members and communities in new ways.

ADAPTING TO A NEW SERVICE ENVIRONMENT

The surge of COVID19 cases prompted the government to impose movement restrictions and health protocols. The way we do business changed dramatically and ushered us into the new normal. Social distancing has become the minimum global health protocol. We suddenly had the need to accelerate the digitalization of transactions. We turned to digital meeting platforms for our meetings and training. The usual face-to-face meetings like Ownership Meetings, Board Meetings, and Training were done virtually. Some tough decisions were also made with the temporary lay-off of some probationary employees.

Partnership with Union Bank, Eastwest Bank, Cebuana-Lhuillier, and Palawan Express, PayMaya and other payment channels in addition to the Kaya platform were immediately worked out to make members' payment and deposit transactions easier without going physically to SAMULCO branches. Home Delivery services and Teleconsultation for Samulco Buying Club and Polyclinic were also offered to continue serving the members at the comfort of their homes. Online membership application and loan application was also made available. The full digitalization of operation, which is much needed, was rolled out with an immediate upgrade of computer equipment.

Just as we adapted our operations, members also made a significant shift in how they transacted with us. Online transactions increased by 152%. Sales through telephone calls were generated and on-line membership applications doubled.

ENSURING FINANCIAL SOUNDNESS AND GROWTH

Despite the very challenging times, we are pleased to report a positive performance ending the year with a net surplus of P52,753,024 that gives 5.86% Interest on Share Capital and a 9.51% Patronage Refund. The income results were certainly affected by pandemic-related factors, including loan activity and increased provisions for loan losses. However, we consider the performance results successful by any measure given the operating environment.

Asset grew 6.97% to ₱1,591,759,949. Deposits grew 9.51% to P916,792,946, and we generated P429,039,176 Share Capital which increased by 6.24%. We released P931,283,785 amount of loans to 13,800 members despite the reduced demand.
Return on Assets is at 3.43% and Return on Equity at 8.87%.

Income contributions from various operations are as follows:

Credit operation contributed P30,324,475 (57.49%), Investments at P16,677,386 (31.61%), Buying Club at P1,204,838 (2.28%), Polyclinic and Diagnostic Laboratory at P3,944,767.12 (7.48%), and Cooperative Assurance Center (CAC) P601,556.82 (1.14%).

We closed the year with a total membership of 37,403 which increased by 2.45%.

DEBT-RELIEF PROGRAMS

The outbreak of the COVID-19 pandemic economically impacted and challenged the financial capability of every individual that affected the settlement of loan obligations of many of our members. To further ease out payment of loan obligations, we complied with the government-issued regulatory measures for debt-relief under Bayanihan 1 and 2 Loan Restructuring Programs, Zero Penalty Program for Delayed Accounts, Discounting Scheme for Matured Accounts and Interest Rebates and Discounting that benefited 7,916 members in extending loan payment dues.

SOCIAL AND COMMUNITY SERVICE PROGRAMS

The bedrock of SAMULCO's foundation is primarily service. As we strive to improve our financial output, we also exerted effort on delivering the services that improve lives and community. We gave P51,023,370 Mortuary Benefits to the beneficiaries of 311 deceased Dayong Fund members.

4,520 members were accorded free consultation and laboratory services.
468 members received a total of P750,150 hospitalization assistance.
89 patients received free oral prophylaxis.

18 students received a total amount of Scholarship grant.
28 barangays received a total amount of food donations in their respective Covid 19 checkpoints.

100 members benefitted from the feeding program.

25,688 members received rice assistance in the total amount of P1,374,750.00.

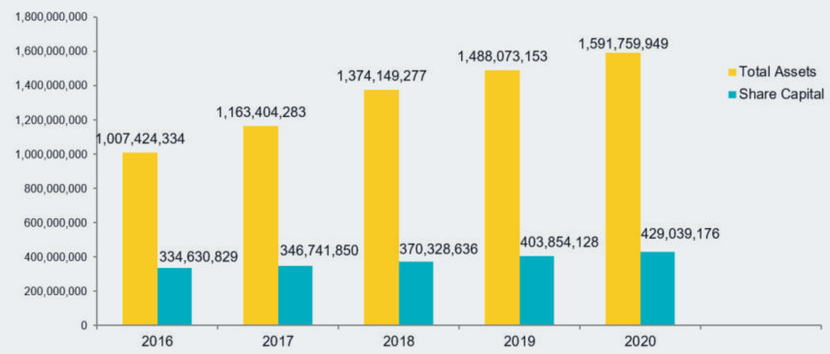
We remain proud to have withstood the past year's challenges and re-affirm our position as a stable and strong cooperative.

We thank the Board of Directors, Officers, Management, and Staff for your continued enthusiasm and commitment to SAMULCO but most importantly to the members for their untiring support and dedication. Together, we will remain strong and resilient amid all challenges.

Key Result Area	2020	2019	Variance		Remarks
			Amount	%	
Total Resources	1,591,759,949	1,488,078,153	103,681,796	6.97%	Increase is attributed to members deposits and share capital
Net Loans Receivable	761,451,044	785,369,319	(23,918,275)	-3.05%	Decrease is due to the restricted sales effort and reduced member transactions brought about by the COVID 19 Pandemic
Loan Releases	931,283,785	1,151,838,921	(220,555,136)	-19.15%	Decrease is due to the restricted sales effort and reduced member transactions brought about by the COVID 19 Pandemic
Delinquency Rate	12.88%	8.17%	4.71%	57.65%	Increase is due to moratoriums (Bayanihan Act 1 and Act 2) imposed in 2020, and reduced member transactions
Members Deposits	916,792,946	830,236,449	86,556,497	10.43%	Increase is due to member's increased savings habit brought about by the pandemic. Our members prefer to save their hard-earned money than to indulge in spending.
Share Capital	429,039,176	403,854,128	25,185,048	6.24%	Increase is attributed to the loan retention from loan releases and new members
Sales	68,775,966	71,341,870	(2,565,904)	-3.60%	Decrease in sales is attributed to the decrease in members patronization due to the COVID 19 Pandemic restrictions. Amount is inclusive of recognized fullypaid memorial lots
Total Revenue	251,254,055	267,819,834	(16,565,779)	-6.19%	Increase is attributed to the improving collections of loan and other fees from members
Operating Expenses	198,501,031	182,414,247	16,086,784	8.82%	Increase is attributed to the increase in Provision Expense for 2020 in the amount of P22,782,046
Net Surplus	52,753,024	85,405,587	(32,652,563)	-38.23%	Decrease is attributable to the increase in Provision Expense for 2020 (P22.8M), decrease in Interest Income from loans and receivables, and decrease in Service Fee
Reserves	111,478,188	99,700,808	11,777,380	11.81%	Increase is attributed to the allocation of 2020 Net Surplus for Statutory Reserves
Members	37,403	36,510	893	2.45%	Increase is attributed to continued marketing and recruitment activities
Interest on share Capital	5.86%	10.05%	-4.20%	-41.74%	Decrease in Net Surplus also decreases the Interest on Share Capital
Return on Assets	3.43%	5.74%	-2.31%	-40.24%	Decrease in Net Surplus with corresponding increase in Total Resources, decreases Return on Asset ratio

FINANCIAL HIGHLIGHTS As of December 2020

TOTAL ASSETS AND SHARE CAPITAL



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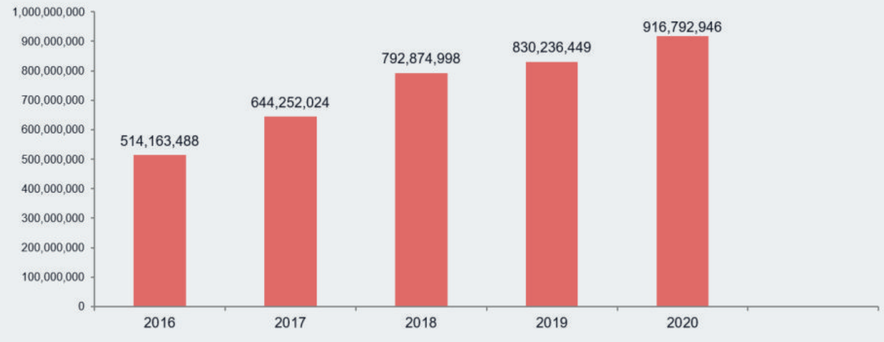
OUR MEMBERS DEPOSIT



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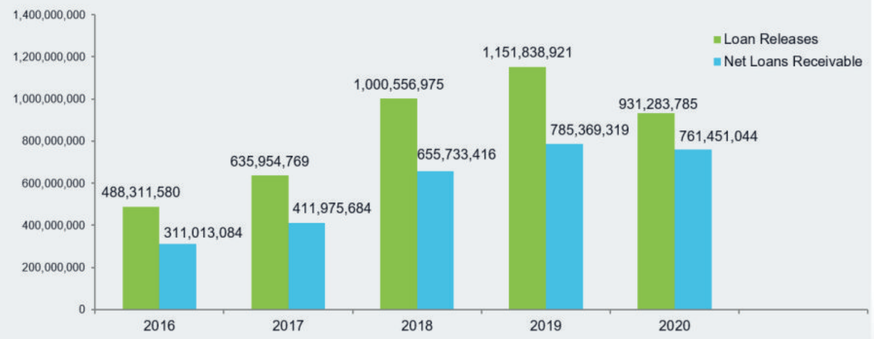
LOAN RELEASES AND NET LOANS RECEIVABLES



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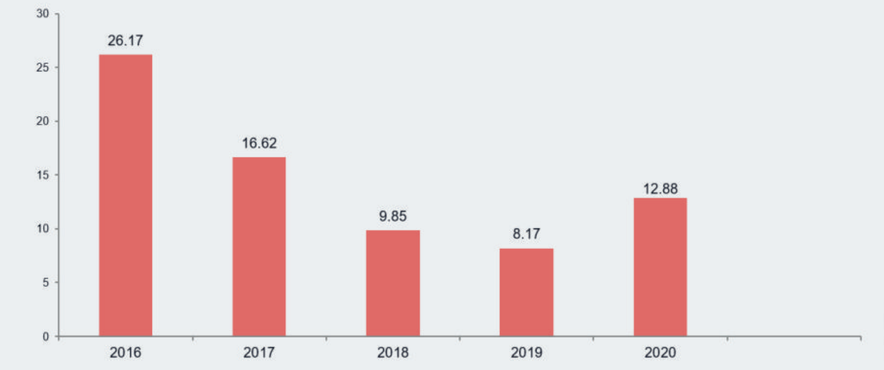
OUR DELINQUENCY RATE



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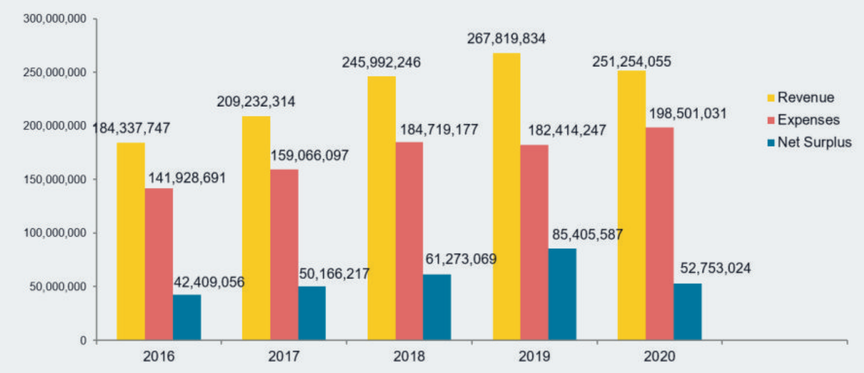
REVENUE, EXPENSES AND NET SURPLUS



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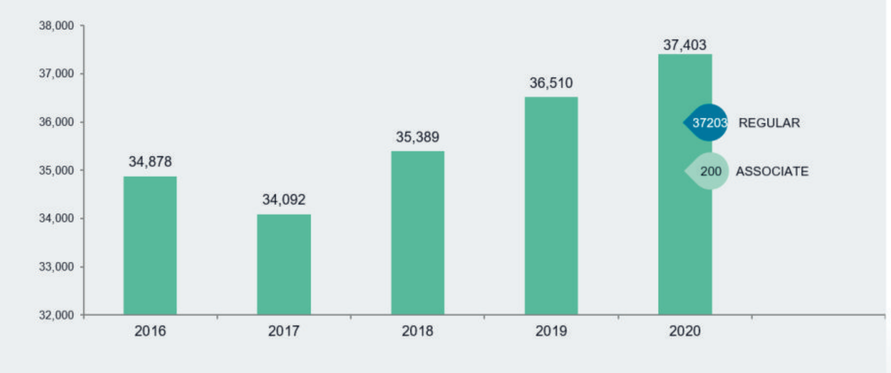
OUR TOTAL MEMBERS



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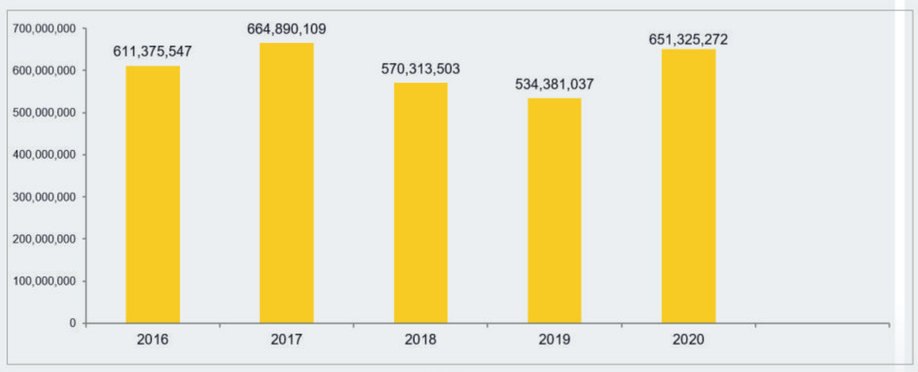
OUR TOTAL CASH, CASH EQUIVALENTS, AND INVESTMENT IN TIME DEPOSITS



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STA. ANA MULTIPURPOSE COOPERATIVE

SAMULCO Building, Monteverde Avenue

Summary Cash on Hand and in Bank, Short-Term and Long Term Deposit Placements/Investments with Banks and Non Banks
For the Year 2020

		Beginning Balance January 2020	Additions	(Withdrawals)	Interest Income 2020	Ending Balance December 2020	Current and Non-Currrent Ratio
CURRENT							
Block # 1	Cash on Hand	13,574,327.90				9,289,942.07	
Block # 2	Cash in Bank	90,826,572.95			263,950.18	194,875,263.67	
Block # 3	Short Term Time Deposits	74,646,670.09	140,000,000.00	(136,396,777.58)	3,001,165.62	81,251,058.13	
Block # 4	Stabilization Fund	25,747.88			770.32	26,518.20	
Block # 5	Unit Investment Trust Fund	232,997.24				232,997.24	
TOTAL CURRENT		**179,306,316.06**	**140,000,000.00**	**(136,396,777.58)**	**3,265,886.12**	**285,675,779.31**	**42.36%**
NON CURRENT							
Block # 6	Investment on Corporate Bonds	25,000,000.00			1,937,841.52	25,000,000.00	
Block # 7	Retirement Fund	16,001,864.53		(186,761.53)		15,815,103.00	
Block # 8	Long Term Negotiable Certificate of Deposit	10,000,000.00			450,000.00	10,000,000.00	
Block # 9	Investment on Equity Securities	33,217,500.00		(6,435,000.00)	2,057,950.88	26,782,500.00	
Block # 10	Retail Treasury Bonds	138,430,000.00			3,748,040.00	138,430,000.00	
Block # 11	Fixed Rate Treasury Notes	88,295,000.00			2,558,367.50	88,295,000.00	
Block # 12	Mutual Fund	5,000,000.00				5,000,000.00	
Block # 13	Variable Universal Life	35,000,000.00				35,000,000.00	
Add	Other Cooperatives Investment	41,928,343.75	9,682.83	(47,428.58)	2,656,415.62	44,328,739.98	
TOTAL NON CURRENT		**392,872,708.28**	**9,682.83**	**(6,669,190.11)**	**13,408,615.52**	**388,651,342.98**	**57.64%**
GRAND TOTAL		**572,179,024.34**	**140,009,682.83**	**(143,065,967.69)**	**16,674,501.64**	**674,327,122.29**	**100.00%**

Prepared by:

EDUARDO D. SALADAS
Treasurer

Verified by:

ALJUN M. ANIBAN, CPA
Accountant/Compliance Officer

Checked by:

RITCHAN V. MASIBAY
Bookkeeper

Noted by:

RUEL S. RICABO, RCE
General Manager

(CETF) FOR THE YEAR 2021

STA. ANA MULTIPURPOSE COOPERATIVE
Cooperative Education And Training Plan (CETF)
For the Year 2021

MEMBERS (47%)	MEMBERS (47%)	No. Of Participants	Budget
Ownership Meeting			300,000.00
Entrepreneurial Trainings (Link with DTI and Other LGU)			400,000.00
Financial Literacy			100,000.00
Trainings on Technology Usage			100,000.00
Data Privacy Trainings			100,000.00
GAD Seminars			100,000.00
TOTAL			**1,100,000.00**
MEMBERS (33%)			
PMAP Events	HR Manager	1	5,000.00
Mandatory Payroll and Benefits Administration	Payroll Clerk	1	1,000.00
Effective Payroll Management	Payroll Clerk	1	1,000.00
Developing Competency to Increase Performance and Productivity	HR Manager/Officer	2	1,500.00
HR - Succession Planning Phase 2 and 3	Hr Manager	1	302,169.00
Membership & Marketing Intervention	MRMS , MRDM, MRMO	13	
Credit Intervention	CM	1	
Financial Intervention / Business Planning (5 days)	GM, BM, Supervisors	28	
Aflatoun, Youth and lab Coop	Youth and Lab Coop Coordinator , MRMO, MRMD	3	8,000.00
Stategic Planning (5 year)	GM, BM, Supervisors , BOD & Officers	59	35,000.00
Customer Quality Service, Personality Development, Values Formation, Telephone Etiquette & Work Ethics	New Accounts, Tellers, LP's, MRMS	31	35,000.00
5s Good Housekeeping	Utility and Messenger	6	5,000.00
Collection Strategy	CM, Collection A/S , Collection Sup	24	10,000.00
Collection Legalities	CM, Collection A/S , Collection Sup	24	25,000.00
Collalteral Appraisal	CI/Appraisers	6	3,000.00
Counterfiet Cash	Tellers	9	3,000.00
Retail Management / Warehouse Management	BC Supervisor, RDU Staff, Purchaser	4	10,000.00
Leadership Training	LP, Bookkeepers	17	10,000.00
AMLA	Accountant, Board	8	8,000.00
Disaster/Trainings	PGS Supervisor,CO	2	6,000.00
Records Management	PGS Supervisor, CO	2	6,000.00
Seminars PICPA/BIR/CDA	Accountant, Board, Audit, Bookkeeper	30	50,000.00
Audit Trainings	Internal Audit Dept	5	20,000.00
Conventions (Managers Forum, PICPA Convention)	Managers/Audit/Accounting)	12	20,000.00
Red Cross - First Aid and Basic Life Support	Selected Employees	18	15,000.00
Proper Waste -Garbage Disposal	PGS Sup, Utility, SPDC	12	8,000.00
Random Drug Testing (Business Compliance) 3rd batch	Random Selected Employees	44	22,000.00
ACCU - Developmental Education Training	Random Selected Employees	3	15,000.00
Management Trainings	Managers/Dept Heads	28	30,000.00
Insurance Related-Seminar	CAC Supervisor /CAC Clerk	2	5,000.00
Pollution Control Training			40,000.00
Safety Training			10,000.00
Drug Testing			10,000.00
Actuarial Related Trainings			50,000.00
			769,669.00
MEMBERS (20%)			
Annual General Assembly (Federation the Coop Affiliated)			200,000.00
Audit Forums and Conferences			75,000.00
Elecom Forums and Conferences			30,000.00
Fundamentals			30,000.00
Governance			30,000.00
Financial and Risk Management			30,000.00
GAD- Trainings and Forums			30,000.00
Parliamentary Procedure			50,000.00
Miscellaneous			8,485.63
TOTAL			**483,485.63**
GRAND TOTAL			**2,353,154.63**

Breakdown Budget for 2021	
Balance CETF 2020	1,825,624.63
From 2021 Net Surplus Allocation	527,530.00
Total Budget 2021	**2,353,154.63**

STA. ANA MULTIPURPOSE COOPERATIVE
Social Development Plan for the Year 2021

Goal	To provide support in attaining the International Cooperative Alliance's (ICA) sustainable goals						2021 BUDGET ALLOCATION
Program	**ICA Goal**	**Objective**	**Intended Beneficiaries**	**Activities**	**Expected Result**	**Indicator(s)**	
AFLATOUN/ PERA SKWELA	Poverty Alleviation, Sustainable cities and Communities	1. To instill on the children the value of savings 2. To provide basic financial education and installing the values of savings	1.Aflatuon Partner Schools 2. Selected barangay and companies	1. School Support activities, Symposia 2. Seminar Activities	Opening and increasing deposits in savings from the participants	1. At least 80% of the programme activities implemented 2. Increase number of savings accounts 3. Volume of Deposits	3%
ISKOLAR ng SAMULCO	Poverty Alleviation, Quality education	To contribute financial assistance to qualified scholars in achieving chosen field of work	Children of the less previledge members of the community; out of school youth	Selection and orientation of the scholars	Implemented Scholarship program	10 scholars	14%
BRIGADA ESKWELA	Quality education, Partnership in achieving Goals	To support DEPED in improving educational facilities	Schools under DEPED	Facilities improvements	Implemented Activities	Increased number of schools supported	3%
LUSOG KUSOG PROGRAM	Zero hunger, Good health and quality being	To provide holistic wellness program to the community	Senior citizens, mothers and children of selected communities	Symposia, medical missions, Zumba	Implemented Activities	At least 80% of the programme activities implemented	2%
BAWAL ANG PLASTIK	Responsbile consumption and production, climate action	To educate the community in the negative impact of the single use plastics	Members, Selected baranggays	Fora	Implemented No single use plastic initiatives	Adoption of no single use plastics policy	3%
SAMULCO ECO-PARK	Climate Action, Life on land, Partnership in achievement of goals	To help Davao City in its initiative in the improvement of the environment	Davao City	Maintenance of SAMULCO Eco Park	Viable Eco Park	Increasing foliage of trees planted in the park	2%
KARAMAY SA KALAMIDAD	Climate Action, Sustainable cities and community	To provide assistance in mitigating the impact of natural calamity	Davao City and Panabo City	Construction of mobile soup kitchen, relief goods distribution, medical missions	Implemented projects and procedures for natural calamity risk reduction	Number of the victims provided with support, soup kitchen	24%
LINKAGES TO LGU COMMUNITY PROJECTS	Partnership in achievement of goals	To partner in LGU projects	Where SAMULCO operates	1. Base on the Propose LGU projects	MOA with the LGU	1 MOA	50%
TOTAL							**100%**

STA. ANA MULTIPURPOSE COOPERATIVE
CONSOLIDATED STATEMENT OF OPERATIONS
TARGET/BUDGET FOR THE YEAR 2021

	TARGET/ BUDGET 2021	ACTUAL 2020	RE-ALIGNED TARGET/ BUDGET 2020	VARIANCE
Income from Consumer Operations				
Net Sales	80,390,000.00	64,338,977.69	66,000,000.00	(1,661,022.31)
Cost of Sales	76,140,000.00	61492484.55	62,568,000.00	(1,075,515.45)
Gross Profit from Consumer Operations	**4,250,000.00**	**2,846,493.14**	**3,432,000.00**	**(585,506.86)**
Income from Credit Operations				
Interest Income from Loans	128,941,700.00	113,074,808.54	112,774,200.00	300,608.54
Service Fees	19,670,000.00	14,466,547.78	14,088,000.00	378,547.78
Fines, Penalties and Surcharges	8,441,300.00	7,454,395.33	6,929,000.00	525,395.33
Gain on Reversal Impairment Losses-Loans	4,400,000.00	4,135,319.02	4,003,000.00	132,319.02
Total Income from Credit Operations	**161,453,000.00**	**139,131,070.67**	**137,794,200.00**	**1,336,870.67**
Other Operating Income				
Laboratory Fee	3,600,000.00	1,558,393.56	1,260,000.00	298,393.56
X-ray Fee	1,100,000.00	426,225.52	500,000.00	(73,774.48)
ECG Fee/consultation fee	626,000.00	195,851.78	70,000.00	125,851.78
Total Other Operating Income	**5,326,000.00**	**2,180,470.86**	**1,830,000.00**	**350,470.86**
Other Income				
Income from Bank Deposits	250,000.00	238,397.46	343,200.00	(104,802.54)
Income from Investment	16,450,000.00	16,438,988.95	13,600,000.00	2,838,988.95
Processing Fee	16,410,000.00	10,803,167.78	9,045,000.00	1,758,167.78
Realized Income-Memorial Lots	2,960,000.00	4,436,988.00	4,038,000.00	398,988.00
Rental Income	1,754,000.00	1,368,575.11	1,018,000.00	350,575.11
Miscellaneous Income	9,183,000.00	9,499,362.82	7,880,800.00	1,618,562.82
Total Other Income	**47,007,000.00**	**42,785,480.12**	**35,925,000.00**	**6,860,480.12**
TOTAL REVENUE	**218,036,000.00**	**186,943,514.79**	**178,981,200.00**	**7,962,314.79**
COST OF GOOD SOLD				
Direct Cost				
Professional Fee	610,000.00	412,158.40	890,000.00	(477,841.60)
Laboratory/X-ray Supplies	1,260,000.00	630,414.96	610,000.00	20,414.96
Total Direct Cost	**1,870,000.00**	**1,042,573.36**	**1,500,000.00**	**(457,426.64)**
Financing Cost				
Interest Expense on Savings Deposits	4,871,500.00	4,393,003.64	8,107,500.00	(3,714,496.36)
Interest Expense on Time Deposits	30,528,500.00	27,728,449.77	25,448,900.00	2,279,549.77
Total Financing Cost	**35,400,000.00**	**32,121,453.41**	**33,556,400.00**	**(1,434,946.59)**

CONSOLIDATED STATEMENT OF OPERATIONS

	TARGET/ BUDGET 2021	ACTUAL 2020	RE-ALIGNED TARGET/ BUDGET 2020	VARIANCE
Personnel Cost				
Salaries and Wages	33,520,000.00	28,735,389.88	30,198,000.00	(1,462,610.12)
HDMF/Pag-Ibig Contribution	206,400.00	178,300.00	178,800.00	(500.00)
SSS/Med. Cont. and EC Cont.	2,590,000.00	1,992,416.58	2,080,360.00	(87,943.42)
Philhealth Contribution	530,000.00	402,400.49	423,455.00	(21,054.51)
Employees Benefit	13,380,000.00	9,019,088.78	9,447,290.00	(428,201.22)
Retirement Cost	2,561,000.00	5,953,641.00	2,674,135.00	3,279,506.00
Total Personnel Cost	**52,787,400.00**	**46,281,236.73**	**45,002,040.00**	**1,279,196.73**
Other Operating Expenses				
Marketing and Promotion	2,000,000.00	633,380.56	1,000,000.00	(366,619.44)
Product/ Service Development	-	-	-	-
Product Research	-	-	100,000.00	(100,000.00)
Professional and Consultancy Fees	750,000.00	530,050.76	530,000.00	50.76
Honorarium and Allowances	3,390,000.00	2,542,113.33	2,583,500.00	(41,386.67)
Office Supplies	1,651,000.00	1,626,101.78	1,562,520.00	63,581.78
Store Supplies	100,000.00	164,145.52	130,000.00	34,145.52
Meetings and Conferences	2,009,000.00	1,511,480.71	1,697,100.00	(185,619.29)
Trainings and Seminars	-	-	-	-
Power, Light and water	2,753,500.00	2,622,747.22	2,091,215.00	531,532.22
Fuels and Lubricants	1,451,000.00	969,853.64	1,156,000.00	(186,146.36)
Travel and Transportation	252,000.00	159,595.90	192,300.00	(32,704.10)
Insurance	573,500.00	506,596.26	579,320.00	(72,723.74)
Repairs and Maintenance	1,321,000.00	1,184,011.69	1,342,000.00	(157,988.31)
Rentals	2,853,000.00	1,963,405.44	1,982,500.00	(19,094.56)
Taxes, Fees and Charges	264,000.00	183,376.75	277,900.00	(94,523.25)
Communication	1,953,000.00	1,853,659.84	1,870,000.00	(16,340.16)
Representation	841,500.00	219,926.76	398,000.00	(178,073.24)
Collection Expense	900,000.00	619,240.95	848,940.00	(229,699.05)
Litigation Expense	40,000.00	43,768.00	36,200.00	7,568.00
General Support Services	5,732,000.00	5,340,442.34	5,180,000.00	160,442.34
Miscellaneous Expense	188,700.00	716,571.38	216,865.00	499,706.38
Depreciation	6,585,000.00	4,805,972.50	5,127,900.00	(321,927.50)
Amortization (Computerization)	606,400.00	399,614.70	276,000.00	123,614.70
Prov. For Probable Losses	9,957,500.00	22,782,046.06	34,449,000.00	(11,666,953.94)
Impairment Losses	-		100,000.00	(100,000.00)
Bank Charges	1,500.00	879.47	1,500.00	(620.53)
General Assembly Expense	2,000,000.00	3,000,000.00		3,000,000.00
Members Benefit Expense	5,000,000.00		-	-
Affiliation Fee			-	-
Social & Community Service Expense		-	-	-
Donations and Contributions	105,000.00	107,275.52	94,000.00	13,275.52
Senior Citizen Discount	120,000.00	104,630.29	100,000.00	4,630.29
Total Other Operating Expenses	**53,398,600.00**	**54,590,887.37**	**63,922,760.00**	**(9,331,872.63)**
TOTAL EXPENSES	**143,456,000.00**	134,036,150.87	**143,981,200.00**	**(9,945,049.13)**
OTHER ITEMS	420,000.00	60,425.71		60,425.71
INCOME TAX		(214,766.01)		(214,766.01)
NET INCOME	**75,000,000.00**	**52,753,023.62**	**35,000,000.00**	**17,753,023.62**

BUDGET COMMITTEE

Ruel S. Ricabo, RCE
Chairperson

Mark Bryan B. Borinaga, CPA
Vice-Chairperson

Aljun M. Aniban, CPA
Member

Eduardo D. Saladas
Member

Mel Joy B. Salazar, MBA
Member

STA. ANA MULTIPURPOSE COOPERATIVE
CAPITAL EXPENDITURE BUDGET
FOR THE YEAR 2021

	Investment Property	Building and Improvement	Office Equipment/ Store/Tools	Transportation Equipments	Furniture and Fixtures	Leasehold Improvements	Computerization	Laboratory Equipment	Total
Monteverde Branch	—	—	142,000.00	1,070,000.00	26,500.00	—	—	—	1,238,500.00
Panabo Satellite	—	—	172,000.00	70,000.00	—	10,000.00	—	—	252,000.00
Buhangin Branch	—	—	175,000.00	—	12,000.00	—	—	—	187,000.00
Matina Branch	—	—	1,131,200.00	74,000.00	—	—	—	—	1,205,200.00
Calinan Satellite	—	—	207,500.00	70,000.00	16,000.00	—	—	—	293,500.00
Panacan Branch	—	—	272,500.00	—	—	—	—	—	272,500.00
Puan Branch	—	500,000.00	464,500.00	—	12,000.00	—	—	—	976,500.00
Total Savings and Credit Operations	**—**	**500,000.00**	**2,564,700.00**	**1,284,000.00**	**66,500.00**	**10,000.00**	**—**	**—**	**4,425,200.00**
Buying Club Operations	—	—	215,000.00	200,000.00	32,500.00	—	—	—	447,500.00
SAMULCO Polyclinic and Diagnostic Center	—	—	352,000.00	—	13,000.00	—	101,000.00	4,507,000.00	4,973,000.00
Head Office	40,000,000.00	5,400,000.00	14,224,200.00	1,260,000.00	13,000.00	—	3,250,000.00	—	64,147,200.00
GRAND TOTAL	**40,000,000.00**	**5,900,000.00**	**17,355,900.00**	**2,744,000.00**	**125,000.00**	**10,000.00**	**3,351,000.00**	**4,507,000.00**	**73,992,900.00**

BUDGET COMMITTEE

Ruel S. Ricabo, RCE
Chairperson

Mark Bryan B. Borinaga, CPA
Vice-Chairperson

Eduardo D. Saladas
Member

Aljun M. Aniban, CPA
Member

Mel Joy B. Salazar, MBA
Member

AUDIT COMMITTEE 2020 ANNUAL REPORT

The Audit Team (Internal Auditors and Audit Committee) recognizes the excellent financial performance of the cooperative, despite the Covid-19 Pandemic, which resulted to an increase of **6.96%** in Asset size from **Php1.488** Billion in 2019 to **Php1.592** Billion, as at the end of 2020.

In the calendar year of 2020, the Audit Team examined, monitored and evaluated the internal control processes and outcomes, both financial and non-financial, of all SAMULCO business operations to ensure standards are observed and complied with. This function is mandated by the General Assembly to protect the interest of SAMULCO. Generally, SAMULCO operation may be described as compliant to set internal standards. Kudos to all

However, significant areas for improvement were examined, monitored and evaluated as follows:

A.) On Addendum on Audit Report No. 17-2019 – Audit on Retirement Fund, significant Board Resolutions pertinent to the investment policies were summarized for documentation purposes.

B.) On Libel Case filed against the Audit Committee for their Report on the Manulife Variable Life Insurance Investment, the City Prosecutor's Office resolved on June 1, 2020, to dismiss the complaint due to lack of probable cause.

C.) On Year-end Cash count, internal control related issues were uncovered. To ensure strict compliance of the policy on Cash Management, AC reiterated strict implementation of internal control.

D.) On SBC Year-end Physical Inventory Count, perennial issues such as lack of policy, inventory and merchandise management problems were observed though not as severe as the previous years. Recommendations were outlined to resolve these problems.

E.) On Social Audit, approximately Php 4.3M budget from Cooperative Educational Training Fund (CETF) and Community Development Fund (CDF) benefitted the Community (27%), Officers (26%), Staff (26%) and Members (21%), through scholarships, trainings, cultural, sports, religious activities, disaster relief assistance and donations. Part of the audit recommendation is the re-establishment of the Member Care department and the empowerment of Marketing department in order to improve the Social activities of SAMULCO. As of January 2021, the Department is already operational.

F.) On Governance and Management Audit (GMA) conducted, the findings generally showed that the Board and committees and management are able to satisfy the minimum requirement. Minor issues were recommended for improvement.

G.) On Personnel Cost, members of the BODs requested the review on the accounting accuracy due to sudden significant changes. Minor issues were identified and subsequently recommended for improvement which was immediately acted upon by the accounting department. Covid-19 situation necessitated the drastic changes in the costing of the workforce structure.

H.) On Cash Disbursements, process and policy-related issues were identified, and correspondingly addressed for immediate correction.

AUDIT COMMITTEE

I.) On **Inter-coop Bowling Tournament Participation** during Coop Month celebration in October 2019, no policy was crafted for the selection of players, distribution of allowance and tournament guidelines; and the supposed unethical conduct of one of the Directors during the activity was considered an 'honest mistake'. AC further reiterated the moral responsibility of all officers and employees to conduct oneself with utmost professionalism and propriety, conscious of the actions representing SAMULCO.

J.) On **BIR Compliance Audit**, issues related to VAT Output/Input Tax, and compensation and expanded withholding taxes resulting to discrepancies and penalties were reported. Recommendations to resolve these issues were presented to the Board.

K. **On Baskug 365**, policy and systems-related issues were identified. Detailed recommendations for improvement were presented to the Management and the Board of Directors

L.) On **Review of Annual BOD Evaluation** was not completed due to incomplete submission by three (3) Directors.

The Audit Team acknowledges our **Almighty God** for this service vocation; the **General Membership** for their trust in our competence and integrity, and the **Board and Management** for the support and respect on our audit processes, findings and recommendations.

PLINIA B. MANUGAS, CPA
Chairperson

NORMA T. GARCIA
Vice Chairperson

MILAGROS O. ANTIPUESTO
Secretary

JUDITH B. ENGUIO
Member

RODILINA B. MARTE, DBA
Member

CREDIT COMMITTEE ANNUAL REPORT

Dear Fellow Cooperators,

Greetings on our 54th General Assembly. Here are the accomplishments, initiatives and activities of the Credit Committee for the year 2020.

1. Formulated new credit policies.
   - Guidelines on lending officers codes
   - Guidelines setting cost center codes for the committees of SAMULCO
   - Set guidelines on territorial coverage of real estate loan collaterals
   - Set standard for validity of credit investigation reports
   - Set standards on validity of loan approvals
2. Reviewed credit policies on
   - Loan renewal
   - Evaluation of spouse's income
   - Credit parameters in relation to the pandemic
3. Proposed revisions on
   - Loan application form
   - Credit summary form
4. Together with management, formulated and implemented Bayanihan to Heal As One Restructuring Program for delinquent accounts during the pandemic
5. Conducted meetings and orientation with loan officers and branch managers
   - SAMULCO's basic principles of credit, guidelines for housing, car and commercial loans, level of approval, credit rating guide, danger signals in credit evaluation, poverty threshold for family, RA9178 overview on micro SME, Davao business survey
   - Economic updates overview of recession, badly hurt business, booming business, government initiatives for recovery, poverty and subsistence level
   - Orientation on bank statements
6. Conducted ocular inspection of real estate collaterals in IGaCoS, Kidapawan City, Gov. Generoso and within Davao City
7. Recommended to the Board of Directors loan application of over P3M (P23.5M)
8. Reviewed and recommended to the Board approval of loan accounts for offsetting, involuntary termination, and treasury shares
   - 2 Treasury shares amounting to P70k
   - 219 for involuntary termination amounting to P1.708M
9. Regular DOSRI reports to the Board from June 2020 to November 2020
10. Reported to the Board the Comparative Branch Performance June 2019 vs June 2020

DOROTEA C. GALAN
Chairperson

JOJI TERESITA C. CHIONGSON
Vice Chairperson

VIRGINIA N. BONJE
Secretary

ETHICS COMMITTEE REPORT

AS OF FEBRUARY 1, 2021

Dear Cooperators,

Warm greetings on our 54th Annual General Assembly. Thank you for this opportunity to serve you and please allow us to share our activities for the past year.

FUNCTION	ACTIVITIES	EXPECTED OUTPUT	TIMEFRAME	ACTIONS TAKEN
A.) Formulate, develop, implement and monitor the Code of Governance and Ethical Standards (CGES) to be observed by the members, officers and employees of the cooperative subject to the approval of the Board of Directors and ratification by the General/Representative Assembly;	Reviewed the 2014 Code of Governance and Ethical Standards and informed the officers and the Management to submit their proposed amendments to the Code Introduced developments to the Code pursuant to the proposed amendments submitted by the officers and the Management	To update the SAMULCO Code of Governance incorporating Rule 7 of the 2017 Implementing Rules and Regulations of Republic Act No. 9520 or the "Philippine Cooperative Code of 2008".	August, 2020 to February, 2021	1. Reported before the Board of Directors the partial amendments to the following articles of the SAMULCO Code of Governance: Art 1 Introduction Art 2 Values & Principles Art 8.1 Audit Committee Art 8.2 Ethics Committee Art 8.3 Credit Committee 2. Ethics Committee Reports dated Aug 3, 2020 and Sep 19, 2020.
B.) Conduct initial investigation or inquiry, upon receipt of a complaint involving violations of the Code of Governance and Ethical Standards	Conducted initial investigations on: **1. EC 01-2019** - Complaint against BOD member Rey D. Labasano for violations of SAMULCO's Governance Policy Manual, Amended By-Laws and Code of Ethics **2. EC 01-2020** - Complaint against BOD member Cynthia A. Lisondra, CPA for violations of SAMULCO's Governance Policy Manual, Amended By-Laws and Code of Ethics	To investigate the complaints forwarded by the Board of Directors and the Audit Committee to this Committee; and, To come-up with findings and recommendations to the Board of Directors as guide in resolving the complaints.	30 to 60 days from the receipt of complaint.	1. EC 01-2019 reopened last May 14, 2020 as per BR # 039-2020. 2. EC 01-2020 issuance of NTE dated Aug 03, 2020.

FUNCTION	ACTIVITIES	EXPECTED OUTPUT	TIMEFRAME	ACTIONS TAKEN
C.) Submit report on its recommendation together with the appropriate sanctions, to the Board of Directors for its proper action.	Prepared recommendations after the investigation of the following matter: 1. EC 01-2019 2. EC 01-2020	To submit report/ recommendation to the Board of Directors after due process.	30 to 60 days from the receipt of complaint.	Recommendations were submitted to the BOD regarding the following complaints: 1. For the complaint under EC 01-2019 – this Committee submitted its recommendation to the Board on Aug 21, 2020. 1. As for EC 01-2020 – this Committee submitted its recommendation on Sep 09, 2020
D.) Perform such other functions as may be prescribed in the By-laws or authorized by the Board of Directors.	None.	To act on other matters as directed by the Board of Directors.	July – August 2019 – should this be “not applicable” po since wala man other functions prescribed by the BOD?	None.

This is for your information and guidance.

GENDER AND DEVELOPMENT (GAD) COMMITTEE REPORT

The COVID-19 pandemic has greatly affected the operations of some GAD activities for year 2020. One is the annual Ownership Meetings of the five (5) SAMULCO branches where the GAD Committee has a time slot for relevant topics for presentation for members to know and be updated on GAD issues. For instance, the Gender Equality Literacy, a cooperative's projection of good image to the members and the community springing from good relationship between spouses and between parents and children. A good household relationship and a gender equal coop certainly effect to good business ventures which is always a mark of a productive cooperative.

Another GAD activity hampered during the year was the Gender Sensitivity Training (GST) given to new employees and other coop members. Basically, this topic aims to neutralize/reconcile gender differences between men and women. Hence, gender issues if addressed clearly, will result to progress in development and progress for all not only in the coop sector but in the country as well. Indeed, partnership of men and women perfectly combines to work wonders.

Even the training of GAD Committee members on a framework and tool assessing the progress of gender equality in primary cooperatives scheduled on Jan. 15-17, 2020 at the Star Hotel, Davao City was also differed. The Training of Trainers (TOT) was then cancelled. In fact, it is a requisite to enhance the skills, knowledge, and attitude of Speakers/Facilitators to cascade the concepts of gender advocacy to their primary coops. As said, one can't teach what he doesn't know nor can't give what he doesn't have. But then, we don't have the luxury of time... so again, it's until further notice.

One big event anticipated to push through is the 4th National Summit on Gender and Development (GAD) in Cooperatives. Hence, re-set twice already (April 2-3, 2020 then July 7, 2020) at the SMX Convention Center, Davao City. The plan for its commencement is on the First Quarter of 2021 with the final date depends on the end of the pandemic. It was organized by the Gender Equality Resource Center (GERC) Inc. and the Cooperative Development Authority (CDA). SAMULCO as a billionaire coop in Davao Region gave its appreciative support to make the event happen with impact. Of course, the GAD Committee works hand in hand with the organizers and with other cooperatives. Certainly, it's a pride and honor to contribute to the success of this endeavor done in our very own city. Thus, becomes a part of the history of GAD initiatives in our country.

Though events were differed, cancelled just like our 53rd General Assembly yet we continue to move forward for our 54th GA through virtual connections and the like. This is the “new normal” which we have to live by... we're not alone as individuals, as nations but global in scope. Nevertheless, this pandemic taught us to be health conscious and compliant to protocols, united in prayer for the best interest of peoples in the world. Above all, we Filipinos are resilient that this trial will soon end and we will then come back to our normal daily routine.

Finally, the GAD Committee extends our heartfelt gratitude to the Board of Directors, management and staff and the general membership for all your support in any ways possible during our past and future endeavors. May Sta. Ana, our coop patroness intercedes for our concerns and petitions. Padayon sa makanunayong paglambo, SAMULCO. Mabuhay ka, at mabuhay tayong lahat!

DIR. CAROLINA G. CARUMBA, MAT
Chairperson

DIR. FELICITAS H. GIL
Member

ANDREW G. REMOLONA
Member

YUNESSA JANE P. OCTAVIANO
Secretary

EMILY ANNE C. MAHINAY
Focal Person

MEDIATION AND CONCILIATION

Greetings to All Samulco Members!

Congratulations on our 54th General Assembly!

The Mediation-Conciliation (Med-Con) Committee is proud to present to you our Accomplishment Report for the year 2020-2021. Although the impact of Covid 19 affected our activities, we still continued to do our tasks as appointed officers. Our achievements were as follows:

*Finalization of the form and substance of the Proposed Modified Systems and Procedures for mediatingmember-borrowers approved on January 20, 2020 per Board Resolution #18-2020.

*Conducted twice monthly or a total of 18 Committee meetings starting February 2020 to January 2021, all with corresponding agenda and minutes of the meetings, copy furnished the Board Secretary.

*Prepared and submitted semi-annual reports to the Cooperative Development Authority (CDA) as required.

*Submitted to the Board of Officers (BOD) the Plans and Programs of the Med-Con Committee for the year 2021.

*Attended Quarterly Joint Board and Officers Meetings to report the accomplishments of the Med-Con Committee.

*Submitted documents and reports of Med-Con Committee required by the Governance & Management Audit (GMA) last February 22, 2020.

*Scheduled two (2) mediation sessions on March and November 2020 but was deferred due to the outbreak of Covid 19. However, there were some loan borrowers who paid to the office personally after receivingthe Notices for Mediation.

*Participated in the following activities, trainings and webinars:

1. Strategic Planning Workshop by MASS-SPECC last January 30-31, 2020
2. Employees & Officers Awards Night last March 11, 2020
3. "The Ethics and Med-Con Committee's Rule in the Conflict Resolution Program of the Coop" Webinar facilitated by NATCCO Training Unit Team last September 28, 2020
4. General Staff Meeting via Zoom Conference last December 5, 2020.

Looking forward to SAMULCO's continued success. We're all in this together.

Mabuhay angSamulco!

RAQUEL Q. DE RAMOS
Chairperson

JOSE J. GONEDA
Chairperson

SAMULCO

Mga Isko at Iska ng SAMULCO at kanilang mga magulang, pumirma ng MOA para sa 2021 SAMULCO Scholarship.

Nagtipon sa blended meeting ng Scholarship Committee ang mga estudyanteng iskolar at kanilang mga magulang para magpirmahan ng kanilang kontrata bilang mga iskolar para sa taong 2021. Sampung mga estudyante sa sekondarya at kolehiyo ang panibagong benepisyaryo ng programa para sa kasalukuyang taon.

Ito ay sina **Gracel Mae Matanod** - ABM at STI College of Davao, **Josephine Ohina** - STEM at Our Lady of Fatima Academy, **Justine Marie Gulane** – TVL Maritime at Davao Wisdom Academy, **Rio Marie Orillo** - Humanities and Social Science at Sta Ana National High School, **Michael James Sajonia** - Humanities and Social Science at Pablo Lorenzo National High School, **Rcel Minales** - ABM at Davao Doctors College, **Geralyn Deso-Acido** – ABM at Brokenshire College, **Star Antonette Guieb** – BS in Financial Management at Holy Cross Davao College, **Maria Fe Dubduban** – BS in Human Resource Management at Holy Cross Davao College, and **Julius James Antao** – BS in Business Administration major in Marketing at Holy Cross Davao College.

Scholarship Program ay isa sa prayoridad ng SAMULCO sa kanilang Social Development Program na pinopondahan ng Community Development Fund. Ito ay matagumpay na nakapagpatapos ng pag aaral sa humigit kumulang 30 estudyante na ngayon ay mga propesyonal na kabilang ang tatlong CPAs at tatlong nakapagtapos na Cum Laude. Sa kasalukuyan, karamihan sa mga empleyado ng SAMULCO ay produkto ng programa.

Ang MOA signing ay dinaluhan ng mga estudyante “on-line”, kanilang mga magulang, Acting Chairperson Joselito O. Santillan, General Manager Ruel S. Ricabo, Scholarship Committee Chairperson Carolina G. Carumba at mga miyembro ng Committee - HR Manager Emily Anne Mahinay, Yunessa Jane Octaviano at mga dating iskolar na sina Aljun Aniban at Grace Cahulogan na nagbigay ng inspirational messages. Kasama rin sina Eric Cantillion - Member Relation and Marketing Supervisor na nag host ng programa kasama si Mark Gil Rollon ng Member Relation and Marketing Specialist.

DMD Diaz Murillo Dalupan and Company

HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

Independent Auditors' Report

To the Board of Directors and Members of
STA. ANA MULTIPURPOSE COOPERATIVE
Monteverde Avenue
Davao City, Philippines

Report on the Audits of the Financial Statements

Opinion

We have audited the financial statements of **Sta. Ana Multipurpose Cooperative** (the "Cooperative"), which comprise the statements of financial condition as at December 31, 2020 and 2019, and the statements of operations and distribution of net surplus, statements of changes in members' equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Cooperative as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Framework for Cooperatives (PFRFC).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs) and the Standard Audit System for Cooperatives (SASC). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audits of the Financial Statements* section of our report. We are independent of the Cooperative in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audits of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRFC, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Cooperative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Cooperative or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Cooperative's financial reporting process.

Global Reach, Global Quality

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Cebu Office : Unit 504 Cebu Holdings Building, Cebu Business Park, Mabolo, Cebu City 6000 Philippines • Phone: +63(32) 415 8108 - 10 / Fax: +63(32) 232 8029
Davao Office : 3rd Floor Building B Plaza De Luisa, Ramon Magsaysay Avenue, Davao City 8000 Philippines • Phone/Fax: +63(82) 222 6636
Palawan Office : 2F MRC Building, Pineda Road, Brgy. San Pedro, Puerto Princesa City, Palawan 5300 Philippines • Phone +63(48) 716 1580
Website : www.dmdcpa.com.ph

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs and SASC will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs and SASC, we exercise professional judgment and maintain professional skepticism throughout the audits. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cooperative's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Cooperative's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Cooperative to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

Report on Supplementary Information required by the Bureau of Internal Revenue

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 24 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of **Sta. Ana Multipurpose Cooperative**. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

DIAZ MURILLO DALUPAN AND COMPANY
Tax Identification No. 003-294-822
BOA/PRC No. 0234, effective until August 11, 2023
CDA CEA No. 0060-AF, effective until January 22, 2021
BIR Accreditation No. 08-001911-000-2019, effective until March 27, 2022

By:

Lloyd T. Tan
Partner
CPA Certificate No. 117307
SEC Accreditation No. 1713-A, Group B, effective until November 5, 2021
Tax Identification No. 246-442-524
PTR No. 2007567, January 9, 2021, Cebu City
BIR Accreditation No. 08-007355-001-2018, effective until August 6, 2021

January 21, 2021

STA. ANA MULTIPURPOSE COOPERATIVE
Statements of Financial Condition
(Amounts in Philippine Pesos)

	As at December 31	
	2020	2019
ASSETS		
Current assets		
Cash and cash equivalents - note 4	**₱257,183,575**	₱136,897,020
Investments in time deposits - note 5	**20,671,903**	19,685,387
Loans and other receivables (net) (current portion) - note 6	**370,409,395**	443,925,654
Inventories - note 7	**12,022,956**	13,407,957
Other current assets - note 11	**3,165,143**	2,912,089
	663,452,972	616,828,107
Noncurrent assets		
Loans receivables (net) (net of current portion) - note 6	**391,041,649**	341,443,665
Financial assets (net) - note 8	**373,469,794**	377,798,630
Property and equipment (net) - note 9	**105,800,917**	93,033,123
Investment properties (net) - note 10	**56,553,569**	56,387,961
Net pension assets - note 17		1,886,455
Other noncurrent assets (net) - note 11	**1,441,048**	700,212
	928,306,977	871,250,046
	₱1,591,759,949	₱1,488,078,153
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities		
Deposit liabilities - note 12	**₱916,792,946**	₱830,236,449
Accounts payable and other liabilities - note 13	**92,009,313**	92,827,422
Interest on share capital - note 14	**26,687,721**	43,138,378
Patronage refund payable - note 14	**11,220,653**	17,950,285
Income tax payable	**214,766**	120,683
	1,046,925,399	984,273,217
Noncurrent liability		
Retirement benefits obligation - note 17	**4,067,186**	-
	1,050,992,585	984,273,217
Members' equity		
Members' share capital - note 14	**429,039,176**	403,854,128
Donated capital - note 14	**250,000**	250,000
Statutory funds - note 14	**81,144,217**	73,059,549
Optional fund - note 14	**30,333,971**	26,641,259
	540,767,364	503,804,936
TOTAL LIABILITIES AND MEMBERS' EQUITY	**₱1,591,759,949**	₱1,488,078,153

(The accompanying notes are an integral part of these financial statements)

STA. ANA MULTIPURPOSE COOPERATIVE
Statements of Financial Condition
(Amounts in Philippine Pesos)

	For the Years Ended December 31	
	2020	2019
ASSETS		
GROSS MARGIN FROM CONSUMERS		
Sale of goods and memorial lots	**₱68,775,966**	₱71,341,870
Cost of sales - note 15	**(61,492,485)**	(65,404,404)
	7 ,283,481	5,937,466
INCOME FROM CREDIT OPERATIONS		
Interest on loans and receivables - note 6	**115,832,439**	119,047,074
Service fees	**14,663,595**	18,514,119
Fines and penalties	**7,454,395**	6,179,520
Gain on reversal of impairment losses on loans and other receivables - note 6	**4,135,319**	2,977,907
	142,085,748	49,759,344
OTHER INCOME - note 16	**40,392,341**	₱1,488,078,153
GROSS PROFIT ON INCOME	**189,761,570**	202,415,430
EXPENSES		
Personnel expenses - note 17	**46,281,237**	45,209,221
Interest on deposit liabilites - note 18	**32,121,453**	29,051,051
Operating expenses - note 19	**22,793,778**	30,025,738
Provision for impairment losses on loans and receivables - note 6	**22,782,046**	
Occupancy and equipment related costs - note 20	**12,815,266**	12,603,150
	136,793,780	116,889,160
SURPLUS BEFORE TAX	**52,967,790**	85,526,270
CURRENT INCOME TAX EXPENSE - note 22	**(214,766)**	(120,683)
NET SURPLUS	**₱52,753,024**	₱85,405,587
DISTRIBUTION OF NET SURPLUS - note 14		
General reserve fund	**₱9,495,544**	₱11,102,727
Cooperative education and training fund (CETF)	**1,055,060**	5,124,335
Community development fund	**1,582,591**	3,416,223
Land and building fund	**3,692,712**	5,978,391
Interest on share capital and patronage refund	**36,927,117**	59,783,911
	₱52,753,024	₱85,405,587

(The accompanying notes are an integral part of these financial statements)

STA. ANA MULTIPURPOSE COOPERATIVE
Statements of Financial Condition
(Amounts in Philippine Pesos)

	For the Years Ended December 31	
	2020	2019
MEMBERS' SHARE CAPITAL - note 14		
Common shares: ₱100 par value		
Authorized: 8,000,000 shares, ₱800,000,000		
Paid-up: 4,284,062 shares in 2020	**₱428,406,229**	
4,033,143 shares in 2019		₱403,314,339
Preferred shares: ₱100 par value		
Authorized: 2,000,000 shares, ₱200,000,000		
Paid-up: 10,373 shares in 2020	**1,037,395**	
8,996 shares in 2019		899,611
Treasury shares, at cost	**(404,448)**	(359,822)
	429,039,176	403,854,128
DONATED CAPITAL - note 14	**250,000**	250,000
STATUTORY FUNDS - note 14		
General reserve fund		
Balance at beginning of year	**65,010,598**	53,907,871
Allocation from net surplus	**9,495,544**	11,102,727
Balance at end of year	**74,506,142**	65,010,598
CETF		
Balance at beginning of year	**2,562,168**	2,387,151
Allocation from net surplus	**1,055,060**	5,124,335
CETF payable	**(527,530)**	(2,562,168)
Disbursements	**(736,543)**	(2,387,150)
Balance at end of year	**2,353,155**	2,562,168
Community development fund		
Balance at beginning of year	**5,486,783**	3,675,351
Allocation from net surplus	**1,582,591**	3,416,223
Disbursements	**(2,784,454)**	(1,604,791)
Balance at end of year	**4,284,920**	5,486,783
	81,144,217	73,059,549
STATUTORY FUNDS - note 14		
Land and building fund		
Balance at beginning of year	**26,641,259**	20,662,868
Allocation from net surplus	**3,692,712**	5,978,391
Balance at end of year	**30,333,971**	26,641,259
TOTAL MEMBERS' EQUITY	**₱540,767,364**	₱503,804,936

(The accompanying notes are an integral part of these financial statements)

STA. ANA MULTIPURPOSE COOPERATIVE
Statements of Financial Condition
(Amounts in Philippine Pesos)

	For the Years Ended December 31	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before tax	**₱52,967,790**	₱85,526,270
Adjustments for:		
Retirement benefits - note 17	**5,953,641**	2,753,936
Depreciation and amortization - note 20	**5,205,587**	4,635,684
Gain on reversal of impairment losses - note 6	**(4,135,319)**	(2,977,907)
Gain on sale of property and equipment - note 16	**(76,000)**	-
Operating income before working capital changes	**59,915,699**	89,937,983
Changes in operating assets and liabilities:		
Decrease (increase) in assets:		
Loans and other receivables	**28,053,594**	(126,657,996)
Inventories	**1,385,001**	2,556,522
Other assets	**(1,393,505)**	(429,426)
Increase (decrease) in liabilities:		
Deposit liabilities	**86,556,497**	37,361,451
Accounts payable and other liabilities	**(1,345,639)**	5,475,943
Cash generated from operations	**173,171,647**	8,244,477
Income taxes paid	**(120,683)**	(119,163)
Net cash provided by operating activities	**173,050,964**	8,125,314
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investments in time deposits and financial assets - notes 5 and 8	**(3,092,680)**	(66,358,751)
Receipts from investments in time deposits and financial assets - notes 5 and 8	**6,435,000**	73,682,816
Additions to property and equipment - note 9	**(17,456,766)**	(29,703,825)
Additions to investment properties - note 10	**(282,608)**	(38,330)
Proceeds from sale of property and equipment - note 9	**76,000**	-
Net cash used in investing activities	**(14,321,054)**	(22,418,090)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts for members' share capital - note 14	**28,785,564**	53,547,271
Withdrawals of members' share capital - note 14	**(3,555,890)**	(19,918,760)
Payments of interest on share capital - note 14	**(41,923,326)**	(30,318,109)
Payments of patronage refund payable - note 14	**(18,184,080)**	(13,531,067)
Disbursements from statutory funds	**(3,520,997)**	(3,991,941)
Purchase of treasury shares	**(44,626)**	(103,019)
Net cash used in financing activities	**(38,443,355)**	(14,315,625)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**1 20,286,555**	(28,608,401)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**1 36,897,020**	165,505,421
CASH AND CASH EQUIVALENTS AT END OF YEAR	**₱257,183,575**	₱136,897,020

(The accompanying notes are an integral part of these financial statements)

STA. ANA MULTIPURPOSE COOPERATIVE
Notes to Financial Statements
As at and for the years ended December 31, 2020 and 2019

1. COOPERATIVE INFORMATION, TAX EXEMPTION AND AUTHORIZATION FOR ISSUE OF THE FINANCIAL STATEMENTS

Cooperative information

Sta. Ana Multipurpose Cooperative (the "Cooperative") was registered with the Cooperative Development Authority (CDA) under Registration No. 1438 on July 30, 1991 as a multi-purpose cooperative in accordance with the provisions of Republic Act (RA) No. 6938, otherwise known as the Cooperative Code of the Philippines (the Old Code). Pursuant to RA No. 9520, otherwise known as the "Philippine Cooperative Code of 2008" (the New Code), the Cooperative was reregistered with the CDA on November 16, 2009. The Cooperative is presently engaged in encouraging thrift and savings mobilization among the members for capital formation, creating funds in order to grant loans for productive and providential purposes to its members, providing goods and services and other requirements of the members, and promoting the cooperative as a way of life for improving the social and economic well-being of its members.

The Cooperative's registered office, which is also its principal place of business, is located at Monteverde Avenue, Davao City, Philippines.

As at December 31, 2020, the Cooperative has 37,211 regular members and 200 associate members. The Cooperative operates a main office, six branches, Polyclinic and a Buying Club located in Mindanao.

Tax exemption

In accordance with the New Code, cooperatives are exempted from the payment of all national, city, provincial, municipal or barangay taxes of whatever name and nature, including exemption from customs duties, advance sales of compensating taxes on its importation of machinery, equipment and spare parts, which are not available locally as certified by the Department of Trade and Industry. Cooperatives shall enjoy exemptions from government taxes or fees imposed under internal revenue laws provided that the cooperative does not transact business with non-members or the general public. Cooperatives, if transacting business with non-members or the general public, may be exempted from tax if their accumulated reserves and undivided net savings does not exceed ₱10,000,000 or up to 10 years from the date of registration if their accumulated reserves already exceeded ₱10,000,000

The Cooperative serves both members and non-members. Accordingly, the Cooperative's transactions with non-members are subject to taxes, including income tax.

Authorization for the issuance of the financial statements

The financial statements of the Cooperative as at and for the year ended December 31, 2020, including the comparatives as at and for the year ended December 31, 2020, were approved for issue by the Cooperative's Board of Directors (BOD) on January 21, 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarized in this note. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

(a) Statement of compliance with Philippine Financial Reporting Framework for Cooperatives (PFRFC)

The financial statements of the Cooperative have been prepared in accordance with PFRFC. The CDA adopted and prescribed the use of PFRFC through the issuance of Memorandum Circular (MC) No. 2015-06 on September 16, 2015. PFRFC was developed from the Philippine Financial Reporting Standard for Small and Medium-sized Entities (PFRS for SMEs). Modifications were made on several provisions of the standards taking into consideration cooperative laws, rules, regulations and principles. In conformity with PFRFC, a revised Standard Chart of Accounts for cooperatives (SCA) was prescribed by the CDA upon its issuance of MC No. 2017-06 on October 18, 2017, pursuant to Section 3 of the Republic Act No. 6939, to be used by cooperatives in the preparation of their financial statements. The CDA requires that the SCA be used as basis of accounting for accounts or transactions whenever PFRS for SMEs differs from the SCA. The following are the accounts or group of accounts or transactions relevant to the Cooperative that usually differ in treatment from PFRS for SMEs and for which Cooperatives are required to use SCA in accounting for them:

(i) Revenue from credit operations (e.g. interest income, fines, service fees) - use the cash basis of accounting in conformity with PFRFC Chapter II, Section 9.3;
(ii) Prior period adjustments/correction of errors - are not applied retrospectively but rather prospectively through profit or loss in conformity with PFRFC Chapter IX, Section 9;
(iii) Classification of financial assets - the SCA classifies financial assets into four categories, which include financial assets at fair value through profit or loss, financial assets at amortized cost (debt instruments), financial assets at cost less impairment (equity instruments) and loan commitments at cost less impairment in conformity with PFRFC Chapter X, Section 9.2;
(iv) Classification of deposits for share capital subscription - classified as part of equity as prescribed in Chapter IV of the SCA;
(v) Classification of donations and grants - classified as part of equity as prescribed in ChapterIV of the SCA; and
(vi) Post-employment defined benefit expense and obligation - the use of the projected unit credit method is not required in determining retirement benefit expense and obligation, except when the Cooperative can apply the method without undue cost or effort; thus, the Cooperative presents limited disclosures as allowed by PFRFC Chapter XXIV, Section 6.4.

The financial statements have been prepared using the measurement bases specified by PFRFC for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies in this note.

(b) Functional and Presentation Currency

These financial statements are presented in Philippine Peso (₱), the Cooperative's functional currency and presentation currency. All values represent absolute amounts, except when otherwise indicated.

Items included in the financial statements of the Cooperative are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Cooperative operates.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, savings and demand deposits and other short-term highly-liquid investments with original maturities of three months or less from the date of acquisition, held to meet short-term cash commitments rather than for investments or other purpose.

Financial instruments

The Cooperative determines the classification of its financial assets and financial liabilities on initial recognition and, where allowed and appropriate, re-evaluates this designation at each reporting date in conformity with PFRFC Chapter X and Chapter IV of the SCA.

Financial assets

(a) Loans and receivables

Loans and receivables are recognized initially at transaction price. These are subsequently measured at amortized cost less accumulated allowance for probable losses. An allowance for probable losses on loans and receivables is established when there is objective evidence that the Cooperative will not be able to collect all amounts due according to the original terms of the receivables. Objective evidence of impairment loss on aging of accounts and percentage of receivables is based on CDA MC 2013-15, "Performance Report Standards for Cooperatives". The related impairment loss is recognized immediately in the statements of operations and distribution of net surplus. The Cooperative's Loans and other receivables, both current and noncurrent and net of allowance for probable losses, are presented as such in the statements of financial condition.

(b) Financial assets at cost

The Cooperative's financial assets at cost include investment in shares of stock of cooperative banks, federations and insurance cooperatives that are not quoted in an active market wherein fair value cannot be readily measured. Accordingly, these investments are carried at cost, less impairment losses, if any. Impairment loss, which is the difference between the carrying value and the present value of estimated cash flows of the investment, is recognized when there is objective evidence that the investment has been impaired. These are presented as part of the Cooperative's Financial assets in the statements of financial condition.

(c) Financial assets at amortized cost

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as financial assets at amortized cost when the Cooperative's management has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this category. After initial measurement, these assets are measured at amortized cost. This cost is computed as the amount initially recognized minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initially recognized amount and the maturity amount, less allowance for impairment. This calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. These are presented as part of the Cooperative's Financial assets in the statements of financial condition.

The financial assets (or where applicable, a part of a financial asset or part of a group of financial assets) are derecognized when the contractual rights to receive cash flows from the financial instruments expire, or when the financial assets and all substantial risks and rewards of ownership have been transferred to another party.

If the Cooperative neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Cooperative recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Cooperative retains substantially all the risks and rewards of ownership of a transferred financial asset, the Cooperative continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

The Cooperative assesses at the end of each reporting period whether there is objective evidence that a financial asset of group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that the loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the contracted parties or a group of contracted parties is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and where observable data indicate that there is measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial liabilities

Liabilities, which include deposit liabilities, interest on share capital and patronage refund payable, accounts payable and other liabilities (except tax-related payables) are recognized when the Cooperative becomes a party to the contractual terms of the instrument. All interest-related charges incurred on these liabilities are recognized as Interest on deposit liabilities in the statements of operations and distribution of net surplus.

Deposit liabilities and accounts payable and other liabilities are recognized initially at their fair values and subsequently measured at amortized cost.

Interest on share capital and patronage refund payable to members is recognized as liability upon declaration by the BOD, subject to the concurrence of the members during the General Assembly.

Liabilities are derecognized from the statements of financial condition only when the obligations are extinguished either through discharge, cancellation or expiration. The difference between the carrying amount of the liability derecognized and the consideration paid or payable is recognized in the statements of operations and distribution of net surplus.

Inventories

The Cooperative's inventories consist of merchandise inventory and memorial lots.

Merchandise inventory are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined on the basis of weighted average method.

Memorial lots are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes the acquisition costs of the memorial lots (including taxes and other costs incurred in acquiring the lot). An allowance for decline in value is recognized when the carrying cost of the memorial lots exceeds its estimated selling price less costs to complete and sell.

If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognized immediately in the statements of operations and distribution of net surplus.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized.

Property and equipment

Property and equipment are initially recognized at cost and subsequently measured, except for land, at cost less accumulated depreciation, and any impairment in value. Land is stated at cost less any impairment in value.

Construction in-progress is stated at cost and not depreciated. The property will be transferred to property and equipment upon completion.

The initial cost of property and equipment consists of its purchase price, including taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the property and equipment have been put into operation, such as maintenance and repairs, are normally charged to the statements of operations and distribution of net surplus in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment. Each part of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Depreciation are computed on a straight-line basis over the estimated useful lives of the assets (or term of the lease, in case of leasehold improvements, whichever is shorter), as follows:

Building and improvements	20 to 35 years
Leasehold improvements	5 years
Transportation equipment	5 years
Furniture and fixtures	3 to 10 years
Office, store and medical equipment	2 to 5 years

The useful lives and methods of depreciation are reviewed periodically to ensure that the period and methods of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

When property and equipment are sold or retired, their cost, accumulated depreciation and any impairment in value are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statements of operations and distribution of net surplus.

Investment property

Investment property, which pertains to parcels of land and building held for rentals, is initially recognized at cost, including transaction costs. An investment property acquired through an exchange transaction is measured at fair value of the asset acquired unless the fair value of such an asset cannot be measured in which case the investment property acquired is measured at the carrying amount of asset given up. Foreclosed properties are classified under *Investment properties* from foreclosure dates. Any gains or losses from acquisition of investment property are recognized as *Other income* in the statements of operations and distribution of net surplus.

Subsequent to initial recognition, investment property is carried at cost less accumulated depreciation and accumulated impairment losses, except land. Depreciation of building held for rentals is computed on a straight-line basis over a maximum period of 35 years.

Investment property is derecognized when either these have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the statements of operations and distribution of net surplus in the year of retirement or disposal.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by ending of owner-occupation or commencement of an operating lease to another party. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sell.

Other assets

Prepaid expenses are recognized when payments for goods or services are made in advance for the delivery of the goods or the rendering of the services. Prepaid expenses are derecognized upon consumption or usage. Prepaid expenses that are expected to be realized for no more than 12 months after the reporting period are classified as current assets. Otherwise, these are classified as noncurrent assets.

The Cooperative's prepaid expenses consist of prepaid general assembly expenses and prepaid insurance.

Prepaid general assembly expenses and prepaid insurance are apportioned over the period covered by the payment and charged to the appropriate accounts in the statements of operations and distribution of net surplus when incurred.

Input value-added tax (VAT) is the indirect tax paid by the Cooperative on the local purchase of goods or services from a VAT-registered person. Input VAT is deducted from the output VAT in arriving at the VAT due and payable. When the output tax exceeds the input tax, the difference is recognized as a current liability in the statements of financial condition. When the input tax exceeds the output tax, the excess is carried over the next reporting period and is recognized as an asset presented as *Input VAT* under Other *current assets* in the statements of financial condition.

Unused supplies refer to cost of supplies on hand, which are charged to *Stationery supplies* under *Operating expenses* in the statements of operations and distribution of net surplus in the period of consumption.

Intangible asset consists of acquired computer software licenses that are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives of three to five years and presented as *Depreciation and amortization* under *Occupancy and equipment related costs* in the statements of operations and distribution of net surplus.

The amortization period and amortization method are reviewed when there are indicators that such has changed from the previous estimate. If current expectations differ from previous estimates, the amortization period and method will be amended. The Cooperative assumes that the residual values of these intangible assets are zero.

Intangible assets are derecognized upon disposal or when no future economic benefits are expected from its use and disposal. Any gain or loss on derecognition are included in the statements of operations and distribution of net surplus.

Other noncurrent assets consist of rental security deposits. These are expected to be realized for more than 12 months after the reporting date.

Impairment of non-financial assets

At each reporting date, investment properties, property and equipment, intangible asset and other non-financial assets are reviewed to determine whether there is an indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its recoverable amount, and an impairment loss is recognized in the statements of operations and distribution of net surplus.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset (or group of related assets) in prior years. A reversal of an impairment loss is recognized immediately in the statements of operations and distribution of net surplus.

Employee benefits

(a) Retirement obligations

The Cooperative operates a defined benefit retirement plan. The retirement plans are generally funded through payments to an insured plan determined by periodic actuarial calculations. Typically, defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognized in the statements of financial condition in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized directly in the statements of operations and distribution of net surplus.

Past-service costs are recognized immediately in the statements of operations and distribution of net surplus.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Cooperative before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Cooperative recognizes termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value.

(c) Profit-sharing and bonus plans

The Cooperative recognizes a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Cooperative's members after certain adjustments. The Cooperative recognized a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Members' equity

Share capital is determined using the nominal value of shares that have been issued.

Donated capital pertains to the value of assets received from various organizations.

Statutory and optional funds include all current and prior period results as disclosed in the statements of operations and distribution of net surplus. These funds composed of the following:

Statutory funds:

(a) General reserve fund is created to provide for the stability of the Cooperative and to absorb losses, if any, in its business operations.

(b) CETF in which one-half of this amount shall be used by the Cooperative for education and training activities; while the other half shall be credited to the cooperative education and training fund of the Apex organization of which the Cooperative is a member.

(c) Community development fund shall be used for projects or activities that will benefit the community where the Cooperative operates.

Optional fund refers to land and building fund, which is used for future acquisition of land or building for the use of the Cooperative.

Revenue recognition

Revenue comprises interest income from loans granted to members. It also includes revenue from the sale of goods and the rendering of services measured by reference to the fair value of consideration received or receivable by the Cooperative for goods sold and services rendered, excluding VAT and trade discounts.

Revenue is recognized to the extent that the revenue can be reliably measured; it is probable that the economic benefits will flow to the Cooperative; and the costs incurred or to be incurred can be measured reliably. In addition, the following specific recognition criteria must also be met before revenue is recognized:

(a) Interest income on loans and receivables - Interest is recognized when earned and collected.

(b) Service fees - Fees arising from the administration and servicing of loans are recognized as revenue as the service is provided and the revenue is earned and collected.

(c) Fines and penalties - Revenue is recognized when earned and collected.

(d) Sale of goods and memorial lots - Revenue is recognized when the risks and rewards of ownership of the goods have been passed to the buyer, i.e. generally when the customer has acknowledged delivery of goods, whether collected or on account. Revenue from sale of memorial lot is recognized when earned and collected. Collections from accounts which do not qualify for revenue recognition are treated as deposits from members, a liability account.

(e) Interest and dividend on deposits and investments - Interest is recognized on a time proportion basis using the effective interest method and is presented under Other income in the statements of operations and distribution of net surplus. Dividend is recognized upon declaration.

(f) Rendering of services and fee income from transaction services - Fees arising from the administration and servicing of a loan are recognized as revenue as the service is provided and the revenue is collected, and is presented as Processing fees account under Other income in the statements of operations and distribution of net surplus.

(g) Income from Baskug 365, ECG, laboratory and x-ray fees - Fees arising from the services rendered by the Cooperative's Polyclinic to its members are recognized as revenue as the services are provided and the revenue is collected, and are presented as part of Other income in the statements of operations and distribution of net surplus.

(h) Rent income - Revenue is recognized on a straight-line basis over the lease terms.

(I) Gain on sale of investment properties - Revenue is recognized on the amount received in excess of the carrying amount of the investment property disposed.

(j) Proceeds from general assembly activities, bad debts recovery and miscellaneous - Revenue is recognized when earned and collected.

Expense recognition

Cost and expenses are recognized in the statements of operations and distribution of net surplus upon utilization of goods or services or at the date they are incurred except for the provision for special purpose expenses. Certain amount is recognized as expense intended for special purpose as approved by the BOD. All finance costs are reported in statements of operations and distribution of net surplus on an accrual basis.

Foreign currency-denominated transactions and translations

(a) Functional and presentation currency

Items included in the financial statements of each of the Cooperative's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The financial statements are presented in Philippine Peso (₱), the Cooperative's functional and presentation currency.

Transactions and balances

Transactions denominated in foreign currencies are recorded using the applicable exchange rate at the date of the transaction. Outstanding monetary assets and monetary liabilities denominated in foreign currencies are retranslated using the applicable rate of exchange at the end of reporting period. Foreign exchange gains or losses are recognized in the statements of operations and distribution of net surplus

Related parties and related party transactions

A related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged.

Related party relationship exists when: (a) a person or a close member of that person's family has control or joint control, has significant influence or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity; and (b) when any of the following conditions apply: (i) the entity and the Cooperative are members of the same group; (ii) one entity is an associate or joint venture of the other entity; (iii) both entities are joint ventures of the same third party; (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third party; (v) the entity is a post-employment benefit plan for the benefit of employees of the Cooperative; (vi) the entity is controlled or jointly controlled by a person as identified in (a) above; (vii) the entity or any member of a group of which it is part, provides key management personnel services to the Cooperative or to the parent of the Cooperative; and (viii) a person identified in (a) above has significant influence over the entity or is a member of the key management personnel of the entity or of a parent of the entity.

In considering each possible related party relationship, attention is directed to the substance of the relationships, and not merely the legal form.

Operating leases

The determination of whether an arrangement is, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A reassessment is made after inception of the lease only if one of the following applies:

(a) There is a change in contractual terms, other than a renewal or extension of the arrangement;

(b) A renewal option is exercised or extension granted, unless that term of the renewal or extension was initially included in the lease term;

(c) There is a change in the determination of whether fulfillment is dependent on a specified asset; or

(d) There is a substantial change to the asset.

Where a reassessment is made, lease accounting shall commence or cease from the date when the change in circumstances gave rise to the reassessment for scenarios (a), (c) or (d) above, and at the date of renewal or extension period for scenario (b).

(a) Cooperative as a lessee

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset to the Cooperative are classified as operating leases. Operating lease payments are recognized as an expense in the statements of operations and distribution of net surplus on a straight-line basis over the lease term.

(b) Cooperative as a lessor

Leases where the Cooperative does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Operating lease receipts are recognized as an income in the statements of operations and distribution of net surplus on a straight-line basis over the lease term.

Provisions and contingencies

Provisions are recognized when the Cooperative has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense. When the Cooperative expects a provision or loss to be reimbursed, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain and its amount is estimable. The expense relating to any provision is presented in the statements of operations and distribution of net surplus, net of any reimbursement.

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but disclosed when an inflow of economic benefits is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements.

Events after the reporting date

Post year-end events that provide additional information about the Cooperative's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the financial statements when material.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in compliance with PFRFC requires the management to make estimates and assumptions that affect the amounts reported in the financial statements. The estimates and assumptions used in the financial statements are based upon the management's evaluation of relevant facts and circumstances at the end of the reporting period. Actual results could differ materially from such estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant accounting judgments in applying the Cooperative's accounting policies

(a) Classification of investments as financial assets at amortized cost

In classifying non-derivative financial assets with fixed or determinable payments and fixed maturity, such as bonds, as HTM investments the Cooperative evaluates its intention and ability to hold such investments up to maturity. The management has confirmed its intention and determined its ability to hold the investments up to maturity. If the Cooperative fails to keep these investments to maturity other than for specific circumstances as allowed under the standards, it will be required to reclassify the whole class as financial assets at fair value through profit or loss or financial assets at cost. In such a case, the investments would therefore be measured at fair value or at cost, not amortized cost.

(b) Impairment of financial assets

The determination when a financial asset is other-than-temporarily impaired requires significant judgment. In making this judgment, the Cooperative evaluates, among other factors, the duration and extent to which the fair value of investment is less than its cost; and the financial condition of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

Based on the recent evaluation of information and circumstances affecting the Cooperative's financial assets, the management concluded that the assets are not impaired as at December 31, 2020 and 2019. Future changes in those information and circumstances might significantly affect the carrying amount of the assets.

(c) Impairment of property and equipment

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized whenever evidence exist that the carrying amount is not recoverable. The management believes that there are no indicators that the property and equipment are impaired as at December 31, 2020 and 2019.

(d) Operating lease commitments

Cooperative as lessee

The Cooperative has entered into contract of lease for some of the building and office spaces it occupies. The Cooperative has determined that all significant risks and benefits of ownership on these properties are retained by the lessor. In determining significant risks and benefits of ownership, the Cooperative considered, among others, the significance of the lease term as compared with the estimated useful life of the related asset. The Cooperative accordingly accounted for these as operating leases.

Cooperative as lessor

The Cooperative has entered into commercial property leases on its investment properties. The Cooperative has determined that it retains all significant risks and rewards of ownership of these properties as the Cooperative considered among others the length of the lease term as compared with the estimated useful life of the assets.

(e) Distinction between investment properties and owner-occupied properties

The Cooperative determines whether a property qualifies as investment property. In making its judgment, the Cooperative considers whether the property generated cash flows largely independent of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to the property but also to other assets used in the production or supply process. Some properties comprise a portion that is held to earn rental or capital appreciation and another portion that is held for use in the supply of goods and services or for administrative purposes. If these portions can be sold separately (or leased out separately under finance lease), then the Cooperative accounts for the portions separately. If the portion cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held for use in the supply of goods or services or for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Cooperative considers each property separately in making its judgment.

(f) Recognition of provisions and contingencies

Judgment is exercised by the management to distinguish between provisions and contingencies. Policies on recognition of provisions and contingencies are discussed in note 2 and disclosures on relevant contingencies are presented in note 23.

Significant accounting estimates and assumptions

(a) Allowance for impairment of loans and other receivables

Allowance is made for specific and group of accounts, where objective evidence of impairment exists. The Cooperative evaluates these accounts based on available facts and circumstances, including, but not limited to, the length of the Cooperative's relationship with the customers or members-borrowers, current credit status based on third party credit reports and known market forces, average age of the accounts, collection experience and historical loss experience.

The carrying value of loans and other receivables (net of allowance for impairment losses of ₱93,445,937 in 2020 and ₱81,804,672 in 2019) amounted to ₱761,451,044 and ₱785,369,319 as at December 31, 2020 and 2019, respectively (see note 6).

(b) Determining estimated selling price less costs to complete and sell of inventories

In determining the estimated selling price less costs to complete and sell of inventories, the management takes into account the most reliable evidence available at the times the estimates are made. Prices are affected by both internal and external factors that may cause inventory obsolescence. These factors may cause significant adjustment to the Cooperative's inventories within the next reporting date. The management believes that there are no indicators that the inventories are impaired as at December 31, 2020 and 2019.

The carrying amount of the Cooperative's inventories which are carried at cost as at December 31, 2020 and 2019 are ₱12,022,956 and ₱13,407,957, respectively (see note 7).

(c) Useful lives of property and equipment and investment property

The Cooperative estimates the useful lives of the assets based on the period over which the assets are expected to be available for use. The estimated useful lives of the assets are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. The carrying amounts of the assets are analyzed in notes 9 and 10. Based on the management's assessment, there is no change in estimated useful lives of the assets during the reporting periods. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

The carrying value of property and equipment except for land (net of accumulated depreciation of ₱74,065,392 in 2020 and ₱69,609,667 in 2019) amounted to ₱87,820,212 and ₱75,052,418 as at December 31, 2020 and 2019, respectively (see note 9).

The carrying value of investment properties except for land (net of accumulated depreciation of ₱1,166,121 in 2020 and ₱1,049,121 in 2019) amounted to ₱4,100,814 and ₱4,217,814 as at December 31, 2020 and 2019, respectively (see note 10)

(d) Retirement benefits obligation

The determination of the Cooperative's retirement benefits obligation is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions are described in note 17 and include among others, discount rates, expected return on plan assets and rates of compensation increase.

The carrying amount of the Cooperative's retirement benefits obligation is ₱4,067,186 as at December 31, 2020, and the net pension assets amounted to ₱1,886,455 as at December 31, 2019 (see note 17).

4. CASH AND CASH EQUIVALENTS

This account consists of:

	2020	2019
Cash in bank	**₱180,365,820**	₱60,764,891
Cash on hand	**16,352,861**	21,270,425
Cash equivalents	**60,464,894**	54,861,704
Total	**₱257,183,575**	₱136,897,020

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are short-term deposits in banks with maturities of less than three months from the date of acquisition and earn interest at rates ranging from 1% to 3% per annum in 2020 and 2019.

Total interest income earned from deposits and cash equivalents amounted to ₱238,397 in 2020 and ₱194,006 in 2019, and is presented as part of Interest and dividend on deposits and investments under Other income in the statements of operations and distribution of net surplus (see note 16).

There is no restriction on the Cooperative's cash and cash equivalents as at December 31, 2020 and 2019.

5. INVESTMENTS IN TIME DEPOSITS

This account amounted to ₱20,671,903 and ₱19,685,387 as at December 31, 2020 and 2019, respectively.

The reconciliation of the carrying amounts of the financial assets is presented below:

	2020	2019
Balance at beginning of year	**₱19,685,387**	₱44,925,240
Additions	**986,516**	1,128,715
Withdrawals	**-**	(26,368,568)
Balance at end of year	**₱20,671,903**	₱19,685,387

Total interest income earned from investments in time deposit amounted to ₱2,986,485 in 2020 and ₱3,748,892 in 2019, and is presented as part of Interest and dividend on deposits and investments under Other income in the statements of operations and distribution of net surplus (see note 16).

6. LOANS AND OTHER RECEIVABLES (NET)

This account consists of:

	2020	2019
Loans receivables		
Providential	**₱460,515,325**	₱425,694,902
Commercial	**345,140,126**	397,184,526
Real estate	**9,299,186**	11,874,701
	814,954,637	834,754,129
Allowance for impairment losses	**(73,511,360)**	(59,797,524)
	741,443,277	774,956,605
Trade and other receivables		
Trade receivables	**8,000,475**	11,790,439
Other receivables	**31,941,869**	20,629,423
	39,942,344	32,419,862
Allowance for impairment losses	**(19,934,577)**	(22,007,148)
	20,007,767	10,412,714
Total	**₱761,451,044**	₱785,369,319

Providential loans are offered for the manufacturing of goods, rendering of services and for personal use, which usually have a term of one month to five years, with loanable amounts of up to ₱5,000,000. Interest rates range from 10% to 24% per annum. These loans are usually secured by hold-out on savings and/or time deposits, real estate and chattel mortgages.

Commercial loans are offered for business-related purposes like small enterprise assistance loan, special business loan, commercial credit line, assistance loans, flexible loans and the like, which usually have a term of one month to two years, with loanable amounts of up to ₱2,000,000. Interest rates range from 9% to 24% per annum. These loans are usually secured by hold-out on savings and/or time deposits, real estate and chattel mortgages.

Real estate loans are offered for construction and repair of houses, which usually have a term of one month to five years, with loanable amounts of up to ₱2,000,000. Interest rate is at 12% per annum. These loans are usually secured by real estate mortgages.

Trade receivables are non-interest bearing and are generally on 30 to 45 days term.

Other receivables, which include advances to officers and employees, and other receivables that are non-interest bearing and are settled throughout the year.

Total interest income earned from loans and receivables amounted to ₱115,832,439 in 2020 and ₱119,047,074 in 2019, and is presented separately in the statements of operations and distribution of net surplus.

The loans and other receivables are presented as follow:

	2020	2019
Current portion:		
Loans receivables	**₱350,401,628**	₱433,512,940
Trade and other receivables	**20,007,767**	10,412,714
	370,409,395	443,925,654
Noncurrent portion:		
Loans receivables	**391,041,649**	341,443,665
Total	**₱761,451,044**	₱785,369,319

Loans granted to directors, officers and related interests (DOSRI) has an outstanding balance of ₱18,575,672 and ₱856,465 as at December 31, 2020 and 2019, respectively, which represent 0.1% and 0.2% of the total loan portfolio as at December 31, 2020 and 2019, respectively (see note 21).

The net carrying value of loans and other receivables is considered a reasonable approximation of fair value.

The breakdown of loans (gross of allowance for impairment losses) as to secured and unsecured follows:

	2020	2019
Unsecured	**₱129,706,377**	₱115,771,625
Secured by:		
Chattel mortgage	**280,382,114**	328,319,111
Real estate mortgage	**270,892,897**	258,360,546
Deposit hold-out	**133,973,249**	132,302,847
Total	**₱814,954,637**	₱834,754,129

The maturity profile of the Cooperative's loans and other receivables (gross of allowance for impairment losses) is shown below:

	2020	2019
One year and below	**₱455,624,695**	₱523,853,028
Over one year to five years	**399,272,286**	343,320,963
Total	**₱854,896,981**	₱867,173,991

All of the Cooperative's loans and other receivables have been reviewed for indicators of impairment. The Cooperative did not recognize any provision for impairment in 2019.

A reconciliation of the allowance for impairment losses on loans and other receivables is as follows:

	2020	2019
Balance at beginning of year	**₱81,804,672**	₱91,231,549
Provision for impairment losses	**22,782,046**	-
Reversal of accounts receivable written off	**(4,135,319)**	(2,977,907)
Write-off of loans	**(7,005,462)**	(6,448,970)
Balance at end of year	**₱93,445,937**	₱81,804,672

The impaired loan receivables are mostly due from member-borrowers of the Cooperative's business-to-business market that are experiencing financial difficulties.

The provision for impairments pertains to accounts that the management believes to be doubtful of collections. While accounts written-off pertains to receivables which are no longer collectible after conducting all collection efforts.

7. INVENTORIES

This account consists of:

	2020	2019
At cost:		
General merchandise	**₱7,197,356**	₱4,161,417
Memorial lots	**4,825,600**	9,246,540
Total	**₱12,022,956**	₱13,407,957

The cost of inventories recognized as expense and included in Cost of sales in the statements of operations and distribution of net surplus amounted to ₱61,492,485 in 2020 and ₱65,404,404 in 2019, and is presented separately in the statements of operations and distribution of net surplus (see note 15).

8. NONCURRENT FINANCIAL ASSETS (NET)

This account consists of:

	2020	2019
Financial assets at cost:		
Debt securities		
Fixed rate treasury notes	**₱154,077,500**	₱160,512,500
Retail treasury bonds	**134,473,284**	134,473,284
Variable Life (VL) insurance		
Manulife plan	**21,000,000**	21,000,000
AXA plan	**9,000,000**	9,000,000
PhilAm Life plan	**5,000,000**	5,000,000
Mutual fund		
Sun Life plan	**5,000,000**	5,000,000
Equity securities		
Coop Life Insurance and Mutual Benefit Services	**35,153,568**	33,058,831
Mindanao Alliance of Self-help Societies Southern Philippines Education Cooperative Center	**3,394,915**	3,394,915
National Confederation of Cooperatives	**761,310**	761,310
Others	**5,609,217**	5,597,790
Total	**₱373,469,794**	₱377,798,630

All investments of the Cooperative are denominated in Philippine Peso and are not quoted in active markets. These financial assets are measured at cost less any impairment in value. The Cooperative's investments in various insurance plans for qualified employees, which are held for an undefined period, are measured likewise at cost less any impairment in value. Total unrealized losses on fair value changes amounting to ₱6,069,364 in 2020 and ₱1,881,875 in 2019 were not recognized due to the fluctuating nature of these investments. The nature of the plans does not qualify the insurance policies to be a plan asset.

Fixed rate treasury notes earn interest at 3.62% per annum and have maturity terms of 25 years. Retail treasury bonds earn interest from 3.25% to 3.50% per annum and have maturity terms of 25 years. Preferred shares earn interest from 5.94% to 6.58% per annum. Interest income earned from fixed rate treasury notes, retail treasury bonds and long-term placement amounted to ₱10,752,200 in 2020 and ₱16,624,305 in 2019, and is presented as part of Interest and dividend on deposits and investments under Other income in the statements of operations and distribution of net surplus (see note 16).

The reconciliation of the carrying amounts of the financial assets is presented below:

	2020	2019
Balance at beginning of year	**₱377,798,630**	₱359,882,842
Additions	**2,106,164**	65,230,036
Withdrawals	**(6,435,000)**	(47,314,248)
Balance at end of year	**₱373,469,794**	₱377,798,630

Dividend income earned from investments in non-marketable equity securities amounted to ₱2,700,304 in 2020 and ₱1,600,248 in 2019, and presented as part of Interest and dividend on deposits and investments under Other income in the statements of operations and distribution of net surplus (see note 16).

9. PROPERTY AND EQUIPMENT (NET)

The reconciliation of this account follows:

December 31, 2020

	Land	Building and improvements	Leasehold improvements	Transportation equipment	Office, store and medical equipment	Furniture and fixtures	Construction in-progress	**Total**
Cost								
Balance at beginning of year	₱17,980,705	₱41,559,913	₱4,963,260	₱11,520,017	₱31,095,409	₱3,888,597	₱51,634,889	**₱162,642,790**
Additions	-	84,800	193,967	2,669,250	1,538,135	270,729	12,699,885	**17,456,766**
Disposals	-	-	-	(212,247)	-	(21,000)	-	**(233,247)**
Balance at end of year	17,980,705	41,644,713	5,157,227	13,977,020	32,633,544	4,138,326	64,334,774	**179,866,309**
Accumulated depreciation	-							
Balance at beginning of year	-	23,791,444	4,874,390	8,329,882	28,846,991	3,766,960	-	**69,609,667**
Depreciation	-	1,448,775	234,790	1,641,240	1,218,568	145,599	-	**4,688,972**
Disposals	-	-	-	(212,247)	-	(21,000)	-	**(233,247)**
Balance at end of year	-	25,240,219	5,109,180	9,758,875	30,065,559	3,891,559	-	**74,065,392**
Net carrying amount	₱17,980,705	₱16,404,494	₱48,047	₱4,218,145	₱2,567,985	₱246,767	₱64,334,774	**₱105,800,917**

December 31, 2019

	Land	Building and improvements	Leasehold improvements	Transportation equipment	Office, store and medical equipment	Furniture and fixtures	Construction in-progress	**Total**
Cost								
Balance at beginning of year	₱17,980,705	₱41,548,803	₱4,956,260	₱10,413,434	₱29,867,561	₱3,736,013	₱24,436,189	₱132,938,965
Additions	-	11,110	7,000	1,106,583	1,227,848	152,584	27,198,700	29,703,825
Balance at end of year	17,980,705	41,559,913	4,963,260	11,520,017	31,095,409	3,888,597	51,634,889	162,642,790
Accumulated depreciation								
Balance at beginning of year	-	22,306,213	4,607,444	6,978,722	27,740,014	3,682,823	-	65,315,216
Depreciation	-	1,485,231	266,946	1,351,160	1,106,977	84,137	-	4,294,451
Balance at end of year	-	23,791,444	4,874,390	8,329,882	28,846,991	3,766,960	-	69,609,667
Net carrying amount	₱17,980,705	₱17,768,469	₱88,870	₱3,190,135	₱2,248,418	₱121,637	₱51,634,889	₱93,033,123

Depreciation on property and equipment is presented as part of *Depreciation and amortization* under *Occupancy and equipment related costs* in the statements of operations and distribution of net surplus amounting to ₱4,688,972 in 2020 and ₱4,294,451 in 2019 (see note 20).

Proceeds from the sale of property and equipment with zero book value amounted to ₱76,000 in 2020. Gain on disposal amounted to ₱76,000 in 2020 and is presented under *Other income* in the statements of operations and distribution of net surplus (see note 16).

10. INVESTMENT PROPERTIES (NET)

The reconciliation of this account follows:

December 31, 2020

	Land	Building held for rentals	**Total**
Cost			
Balance at beginning of year	52,170,147	5,266,935	**₱460,515,325**
Additions	282,608	-	**282,608**
Balance at end of year	52,452,755	5,266,935	**57,719,690**
Accumulated depreciation			
Balance at beginning of year	-	1,049,121	**1,049,121**
Depreciation	-	117,000	**117,000**
Balance at end of year	-	1,166,121	**1,166,121**
Net carrying amount	₱52,452,754	₱4,100,814	**₱56,553,569**

December 31, 2019

	Land	Building held for rentals	**Total**
Cost			
Balance at beginning of year	₱52,131,817	₱5,266,935	**₱57,398,752**
Additions	38,330	-	**38,330**
Balance at end of year	52,170,147	5,266,935	**57,437,082**
Accumulated depreciation			
Balance at beginning of year	-	932,121	**932,121**
Depreciation	-	117,000	**117,000**
Balance at end of year	-	1,049,121	**1,049,121**
Net carrying amount	₱52,170,147	₱4,217,814	**₱56,387,961**

Investment properties include buildings for lease and land intended for capital appreciation. Rent income recognized on the building amounted to ₱1,368,575 in 2020 and ₱1,510,492 in 2019 , and presented as Rent income under Other income in the statements of operations and distribution of net surplus (see note 16).

Depreciation on investment properties is presented as part of Depreciation and amortization under Occupancy and equipment related costs in the statements of operations and distribution of net surplus amounting to ₱117,000 in 2020 and 2019 (see note 20).

11. OTHER ASSETS (NET)

This account consists of:

	2020	2019
Unused supplies	**₱691,548**	₱1,081,526
Computerization cost (net)	**1,315,205**	574,000
Prepaid expenses	**1,001,952**	817,445
Input VAT	**872,985**	574,021
Refundable deposits	**346,188**	190,000
Others	**378,313**	375,309
Total	**₱4,606,191**	₱3,612,301

The other assets are presented as follow:

	2020	2019
Current portion	**₱3,165,143**	₱2,912,089
Noncurrent portion	**1,441,048**	700,212
Total	**₱4,606,191**	₱3,612,301

Details of computerization cost follow:

	2020	2019
Cost		
Balance at beginning of year	**₱10,313,801**	₱9,848,259
Additions	**1,140,820**	465,542
Balance at end of year	**11,454,621**	10,313,801
Accumulated depreciation		
Balance at beginning of year	**9,739,801**	9,515,568
Amortization	**399,615**	224,233
Balance at end of year	**10,139,416**	9,739,801
Net carrying amount	**₱1,315,205**	₱574,000

The amortization amounted to ₱399,615 in 2020 and ₱224,233 in 2019, and is presented as part of *Depreciation and amortization* under *Occupancy and equipment related costs* in the statements of operations and distribution of net surplus (see note 20).

12. DEPOSIT LIABILITIES

This account consists of:

	2020	2019
Savings deposits	**₱244,671,351**	₱225,353,656
Time deposits	**672,121,595**	604,882,793
Total	**₱916,792,946**	₱830,236,449

The deposit liabilities earn an annual interest rate of 2% for savings deposits in both years, and from 3% to 4.75% for time deposits in 2020 and 3.25% to 5.00% in 2019. Total interest incurred amounted to ₱32,121,453 in 2020 and ₱29,051,051 in 2019, and is presented separately in the statements of operations and distribution of net surplus (see note 18).

The maturity analysis of time deposits is as follows:

	2020	2019
Below one year	**₱382,456,790**	₱588,952,268
One year to two years	**289,664,805**	15,930,525
Total	**₱672,121,595**	₱604,882,793

13. ACCOUNTS PAYABLE AND OTHER LIABILITIES

This account consists of:

	2020	2019
Trade payables	**₱49,747,137**	₱51,266,182
Deposits from members	**26,096,556**	22,798,059
Accrued expenses	**10,048,759**	11,735,142
CETF payable	**3,675,969**	4,281,384
Others	**2,440,892**	2,746,655
Total	**₱92,009,313**	₱92,827,422

Trade payables are non-interest bearing and are generally on 15 to 60 days term.

Deposits from members represent collections received from members for the sale of memorial lots that have not met the revenue recognition criteria. This also includes fund set aside for health care and polyclinic improvements.

Accrued expenses are liabilities arising from the Cooperative's annual general assembly.

CETF payable refers to the amount to be remitted to the federation chosen by the Cooperative.

Others are non-interest bearing, short-term in nature and payable within 30 to 60 days or once funds are available.

14. MEMBERS' EQUITY

Members' share capital

The Cooperative has total members' contributions of ₱429,039,176 and ₱403,854,128 as at December 31, 2020 and 2019, respectively. The details of the common and preferred shares are presented in the succeeding page.

	2020	2019
Common shares		
Issued and outstanding:		
Balance at beginning of year	**₱403,314,339**	₱369,455,706
Additional members' contribution	**28,604,295**	53,177,162
Withdrawal of members' capital	**(3,512,405)**	(19,318,529)
Balance at end of year	**428,406,229**	403,314,339
Preferred shares		
Issued and outstanding:		
Balance at beginning of year	**899,611**	1,129,733
Additional members' contribution	**181,269**	370,109
Withdrawal of members' capital	**(43,485)**	(600,231)
Balance at end of year	**1,037,395**	899,611
Treasury shares - common shares	**(404,448)**	(359,822)
Total	**₱429,039,176**	₱403,854,128

Preferred shares are non-voting and shall enjoy preference over common shares in the dividend or asset distribution in the event of liquidation and shall receive higher interest than the common share.
Treasury shares are common shares bought back and held in treasury.

Donated capital

The Cooperative receives subsidies, grants, aids and others from different institutions or organizations and these are not available for distribution as interest on share capital and patronage refund. No donations were received in 2020 and 2019.

Allocation and distribution of net surplus

In 2010, the New Code explicitly provides that Cooperative's net surplus at the end of the year shall be distributed in the following manner:

(a) A minimum of ten percent (10%) shall be set aside as General reserve fund. This general fund is created to provide for the stability of the Cooperative and to absorb losses, if any, in its business operations.

(b) A maximum of ten percent (10%) shall be set aside for CETF. One-half of this amount shall be used by the Cooperative for education and training activities; while the other half shall be credited to the cooperative education and training fund of the Apex organization of which the Cooperative is a member.

(c) A mandatory allocation of three percent (3%) shall be set aside for *Community development fund.* This fund shall be used for projects or activities that will benefit the community where the Cooperative operates.

(d) A maximum of seven percent (7%) shall be set aside for *Optional fund for Land and building fund.*

(e) The remaining net surplus shall be made available to members in the form of interest on paid/contributed capital not to exceed the normal rate of return on investments prescribed by the CDA, and patronage refunds, as determined by the BOD under certain conditions.

The members during the General Assembly resolved to approve that the allocation and distribution of net surplus is as follows:

	2020	2019
General reserve fund	**18%**	13%
CETF	**2%**	6%
Community development fund	**3%**	4%
Land and building fund	**7%**	7%
Interest on share capital and patronage refund	**70%**	70%

Per CDA Memorandum Circular 2015-06, the total percent of community development fund and optional fund shall not be more than ten per centum (10%). However, the Cooperative, in virtue of the majority vote of members during the General Assembly, resolved to allocate 2019 net surplus at 4% for community development fund and 7% for land and building fund.

Interest on share capital and patronage refund payable is as follows:

	2020	2019
Balance at beginning of year	**₱61,088,663**	₱45,153,928
Allocation from net surplus	**36,927,117**	59,783,911
	98,015,780	104,937,839
Payments of:		
Interest on share capital	**(41,923,326)**	(30,318,109)
Patronage refund	**(18,184,080)**	(13,531,067)
	(60,107,406)	(43,849,176)
Balance at end of year	**₱37,908,374**	₱61,088,663

This is presented in the statements of financial condition as follows:

	2020	2019
Interest on share capital	**₱26,687,721**	₱43,138,378
Patronage refund payable	**11,220,653**	17,950,285
Total	**₱37,908,374**	₱61,088,663

As a result of the approved allocation and distribution of net surplus, the rates of interest on share capital are as follow:

	2020	2019
Rate of interest on share capital	**6.0%**	10.0%
Average national inflation rate	**2.6%**	2.5%
Excess over inflation rate	**3.4%**	7.5%

15. COST OF SALES

This account consists of:

	2020	2019
Merchandise inventory		
Balance at beginning of year	**₱4,161,417**	₱3,678,921
Purchases	**60,107,484**	62,847,882
Available for sale	**64,268,901**	66,526,803
Less: Balance at end of year	**(7,197,356)**	(4,161,417)
	57,071,545	62,365,386
Cost of memorial lots sold	**4,420,940**	3,039,018
Total cost of sales	**₱61,492,485**	₱65,404,404

16. OTHER INCOME

This account consists of:

	2020	2019
Interest and dividend on deposits and investments	**₱16,677,386**	₱22,167,451
Processing fees	**10,865,458**	11,262,153
Income from Baskug 365	**5,377,591**	6,674,787
Bad debts recovery	**2,279,243**	2,437,271
ECG, laboratory and x-ray fees	**1,833,343**	2,957,389
Rent income (notes 10 and 23)	**1,368,575**	1,510,492
Fines from general assembly	**772,202**	2,086,887
Gain on sale of property and equipment (note 9)	**76,000**	-
Miscellaneous	**1,142,543**	662,914
Total	**₱40,392,341**	₱49,759,344

Interest and dividend on deposits and investments is composed as follows:

	2020	2019
Interest income from treasury notes, retail treasury bonds and long-term placements (note 8)	**₱10,752,200**	₱16,624,305
Interest income from investments in time (note 5)	**2,986,485**	3,748,892
Dividend income (note 8)	**2,700,304**	1,600,248
Interest income from deposits (note 4)	**238,397**	194,006
Total	**₱16,677,386**	₱22,167,451

17. EMPLOYEE BENEFITS

Personnel expenses

This account consists of:

	2020	2019
Salaries, wages and allowances	**₱26,547,053**	₱25,739,608
Employee benefits	**11,207,425**	14,278,516
Retirement benefits	**5,953,641**	2,753,936
SSS, HDMF and other contributions	**2,573,118**	2,437,161
Total	**₱46,281,237**	₱45,209,221

Retirement benefits

The Cooperative maintains a defined benefit plan covering all its regular employees. The plan provides for payment of benefits in lump sum amount upon attainment of the normal retirement age of 60 or upon retirement or separation at an earlier age or later but not beyond the age of 65. The fund is administered under an insured plan. The retirement plan is intended to provide employee benefits based on the years of service and percentage of latest monthly salary.

Contributions and costs are determined in accordance with actuarial valuation made for the plan. The Cooperative's latest actuarial valuation is at December 31, 2020.

The amount recognized as expense is as follows:

	2020	2019
Current service cost	**₱1,930,930**	₱1,603,042
Interest income (net)	**(98,435)**	(349,329)
Actuarial loss	**4,121,146**	1,500,223
Total	**₱5,953,641**	₱2,753,936

The actual return on plan assets is as follows:

	2020	2019
Interest income/ expected return on plan assets	**₱826,527**	₱1,214,012
Actuarial loss on plan assets	**(416,376)**	(768,112)
Actual return on plan assets	**₱410,151**	₱445,900

The actual return on plan assets is as follows:

	2020	2019
Interest income/ expected return on plan assets	**₱826,527**	₱1,214,012
Actuarial loss on plan assets	**(416,376)**	(768,112)
Actual return on plan assets	**₱410,151**	₱445,900

The amounts of net pension assets (retirement benefits obligation) recognized in the statements of financial condition as at December 31, 2020 and 2019 are presented as follow:

	2020	2019
Fair value of plan assets	**₱15,815,103**	₱15,839,928
Defined benefit obligation	**(19,882,289)**	(13,953,473)
Net pension assets (retirement benefits obligation)	**(₱4,067,186)**	₱1,886,455

The plan assets are invested in a retirement plan managed by a trustee who invests the contributions in various treasury bills and bonds issued by government banks. Treasury bills generally mature within one year while treasury bonds generally mature within two to 25 years from date of issuance. As at December 31, 2020, treasury bills and bonds have rates of return ranging from 2.15% to 2.88% and 3.59% to 5.25%, respectively, based on published rates.

The movement in the retirement benefits obligation for the year 2020 is as follows:

	Fair value of plan assets	Less: Present value of retirement obligation	**Net pension liabilities**
Current service cost	₱ -	₱1,930,930	**(₱1,930,930)**
Interest income (net)	826,527	728,092	**98,435**
Actuarial gain or loss	(416,376)	3,704,770	**(4,121,146)**
Retirement benefits	410,151	6,363,792	**(5,953,641)**
Benefits paid	(434,976)	(434,976)	**-**
Movements during the year	(24,825)	5,928,816	**(5,953,641)**
Balance at beginning of year	15,839,928	13,953,473	**1,886,455**
Balance at end of year	₱15,815,103	₱19,882,289	**(₱4,067,186)**

The movement in the net pension assets for the year 2019 is as follows:

	Fair value of plan assets	Less: Present value of retirement obligation	**Net pension liabilities**
Current service cost	₱ -	₱1,603,042	**(₱1,603,042)**
Interest income (net)	1,214,012	864,683	**349,329**
Actuarial gain or loss	(768,112)	732,111	**(1,500,223)**
Retirement benefits	445,900	3,199,836	**(2,753,936)**
Benefits paid	(732,594)	(732,594)	**-**
Movements during the year	(286,694)	2,467,242	**(2,753,936)**
Balance at beginning of year	16,126,622	11,486,231	**4,640,391**
Balance at end of year	₱15,839,928	₱13,953,473	**₱1,886,455**

As a result of the approved allocation and distribution of net surplus, the rates of interest on share capital are as follow:

	2020	2019
Discount rate	**3.80%**	5.22%
Salary increase rate	**5.00%**	5.00%

The discount rate as at December 31, 2020 and 2019 was calculated as the resulting single effective interest rate determined by discounting the projected benefit payments using different termdependent derive zero-coupon rate. Assumptions regarding mortality experience are based on the 1960 Standard Group Mortality Table.

The sensitivity of the defined benefit obligation to changes in the actuarial assumptions by one percent (1%) is:

	2020	2019
Discount rate +1%	**(₱2,475,000)**	(₱2,290,000)
Discount rate -1%	**3,037,330**	2,805,000
Salary increase rate +1%	**2,954,198**	2,688,000
Salary increase rate -1%	**(2,469,249)**	(2,187,000)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the retirement liability recognized within the statements of financial condition.

The weighted average duration of the defined benefit obligation is 18 years.

The expected maturity analysis of undiscounted retirement benefits obligation follows:

	After one year	Between two to three years	Between four to five years	Over five years	**Total**
Retirement benefits Obligation	₱584,610	₱2,412,197	₱3,596,832	₱125,747,133	**₱132,340,772**

18. INTEREST EXPENSE ON DEPOSIT LIABILITIES

This account consists of:

	2020	2019
Savings deposits	**₱4,393,003**	₱3,905,053
Time deposits	**27,728,450**	25,145,998
Total	**₱32,121,453**	₱29,051,051

19. OPERATING EXPENSES

This account consists of:

	2020	2019
Security services	**₱5,340,442**	₱4,936,395
Meetings and assemblies	**4,511,481**	12,993,026
Honorarium and allowances	**2,542,113**	2,602,200
Stationery supplies	**2,420,662**	2,593,912
Interest rebates	**2,395,379**	151,008
Travel and transportation	**1,129,450**	1,523,628
Professional fees	**985,977**	1,463,563
Promotions and subscription	**647,526**	550,955
Collection	**619,241**	1,105,523
Insurance	**467,596**	518,064
Taxes and licenses	**183,377**	223,341
Miscellaneous	**1,550,534**	1,364,123
Total	**₱22,793,778**	₱30,025,738

Miscellaneous include all other expenses incurred by the Cooperative, which are not classified under any of the specified expense accounts such as tellers' allowance, representation, donations and contributions, trainings and seminars, and bank charges.

20. OCCUPANCY AND EQUIPMENT RELATED COSTS

This account consists of:

	2020	2019
Depreciation and amortization (notes 9, 10 and 11)	**₱5,205,587**	₱4,635,684
Light and water	**2,622,747**	2,907,930
Rent expense (note 23)	**1,963,405**	1,740,849
Communications	**1,839,515**	1,811,870
Repairs and maintenance	**1,184,012**	1,506,817
Total	**₱12,815,266**	₱12,603,150

21. RELATED PARTY TRANSACTIONS

This account consists of:

The Cooperative's related parties include its BOD, members of various committees, and officers as described in this section. None of the transactions incorporate special terms and conditions and no guarantee was given or received. Outstanding balances are usually settled in cash.

Loans

In the ordinary course of trade or business, the Cooperative has loan transactions with certain officers and directors. These loan transactions are made substantially on the same terms and conditions as with other individuals and businesses of comparable risks.

The breakdown of these loans is as follows:

	2020	2019
Directors	**₱14,604,672**	₱665,783
Officers	**3,319,663**	190,682
Total	**₱17,924,335**	₱856,465

The above accounts will be settled in cash and payable based on the individual terms agreed with the individual employees, directors and other related parties.

Key management compensation

The remuneration of key management personnel is set out below in total for each of the following categories:

	2020	2019
Salaries and wages	**₱4,559,701**	₱4,700,094
Other short-term benefits	**407,750**	495,638
Post-employment benefits	**398,048**	228,477
Total	**₱5,365,499**	₱5,424,209

22. INCOME TAX

The reconciliation of tax on pre-tax surplus computed based on the applicable statutory income tax rate and recognized as current income tax expense in the statements of operations and distribution of net surplus for the years 2020 and 2019 are as follow:

	2020	2019
Surplus before tax	**₱52,967,790**	₱85,526,270
At statutory income tax rate	**15,890,337**	25,657,881
Reductions in income tax resulting from		
Surplus from tax exempt operations	**(15,675,571)**	(25,537,198)
Total	**₱214,766**	₱120,683

23. COMMITMENTS AND CONTINGENCIES

Operating lease commitments - Cooperative as lessor

The Cooperative entered into lease agreements on its investment properties. The lease contracts are for periods ranging from one year up to 10 years and are renewable upon mutual agreement of both parties. Rental income recognized amounted to ₱1,368,575 and ₱1,510,492 in 2020 and 2019, respectively, and is presented as *Rent income under Other income* in the statements of operations and distribution of net surplus (see note 16).

The future minimum annual commitments on the above are as follows:

	2020	2019
Not later than one year	**₱1,368,575**	₱1,510,492
Later than one year but not later than five years	**5,474,300**	6,041,968
Later than five years	**6,842,875**	7,552,460
Total	**₱13,685,750**	₱15,104,920

Operating lease commitments - Cooperative as lessee

The Cooperative leases building and office spaces from certain individuals for the location occupied by its branches. The lease contracts are for periods ranging from one year up to five years and are renewable upon mutual agreement of both parties. Rental expense charged to operations amounted to ₱1,963,405 in 2020 and ₱1,740,849 in 2019, respectively, and is presented as *Rent expense* under *Occupancy and equipment related costs* in the statements of operations and distribution of net surplus (see note 20).

The future minimum lease payments on the above are as follows:

	2020	2019
Not later than one year	**₱1,963,405**	₱1,740,849
Later than one year but not later than five years	**5,890,215**	5,222,547
Total	**₱7,853,620**	₱6,963,396

24. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE (BIR)

Supplementary information required by Revenue Regulation (RR) No. 15-2010

On December 28, 2010, the BIR issued RR No. 15-2010, which amended certain provisions of RR No. 21-2002 prescribing the manner of compliance with any documentary and/or procedural requirements in connection with the preparation and submission of financial statements and income tax returns. Section 2 of RR No. 21-2002 was further amended to include in the Notes to Financial Statements information on taxes, duties and license fees paid or accrued during the year in addition to what is mandated by PFRFC.

i. In accordance with RA No. 9520, cooperatives are exempt from the payment of all national taxes. In addition, pursuant to Section 109 of the 1997 Tax Code, as amended, Exempt transactions, cooperatives duly registered with the CDA are exempt from VAT. However, under Revenue Memorandum Order (RMO) 76-2010, Section 8, Taxability/exemption of duly registered cooperatives which transact business with members and non-members, cooperatives with accumulated reserves and undivided net savings of more than ₱10,000,000 shall be subject to VAT on transactions with non-members.

The Cooperative declared output VAT during the year as follows:

	2020	
	Revenue from nonmembers	Output VAT
Sale subject to 12% VAT		
Sale of goods	₱51,267	₱6,152
Sale of services	216,041	25,925
Lease of properties	1,271,494	152,579
Total	₱1,538,802	₱184,656

The movements of input VAT during the year are summarized below:

	2020
Balance at beginning of year	₱ -
Add: Current year's domestic purchases	18,556
Less: Claims for tax credit or refund	(18,556)
Balance at end of year	₱ -

ii. The Cooperative does not have importation during the year 2020, since it does not have any transactions, which are subject to importation tax.

iii. The Cooperative does not have excise tax during the year 2020, since it does not have any transactions, which are subject to excise tax.

iv. The Cooperative has no transaction subject to documentary stamp tax during the year 2020.

v. The details of taxes and licenses account are broken down as follows:

	2020
Business permit	₱75,192
Motor vehicle registration fees	61,571
Annual registration fee	37,457
Miscellaneous	9,157
Total	₱183,377

vi. Details of the Cooperative's withholding taxes for the year are as follow:

	2020
Expanded withholding taxes	₱1,430,135
Tax on compensation and benefits	344,657
Total	₱1,774,792

vii. The Cooperative's 2018 and 2019 books of accounts are currently under BIR examination.

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Sta Ana Multipurpose Cooperative
CONSOLIDATED STATEMENTS OF DAYONG FUND BALANCE
AS OF DECEMBER 31, 2020 AND 2019

DAYONG SAVINGS FUND - MEMBERS CONTRIBUTION		2020	2019
Beginning balance as of January 01, 2020		10,661,951	7,028,942
Add:	Receipts		
	DAYONG Members replenishment and Contribution	56,597,377	35,970,606
Less:	Disbursement		
	Beneficiaries Claim and Fund Utilization	(56,790,652)	(37,749,009)
Ending Balance as of December 31, 2020		**10,468,676**	**5,250,539**

DAYONG FUND - COOPERATIVE RESERVES		2020	2019
Beginning Balance as of January 01, 2020		19,439,450	20,008,919
Add: Unclaimed Benefit		499,225	
Less:			
	Dayong Van Depreciation		(513,469)
	Fuel		
	Dayong Donation	(52,000)	(56,000)
Ending Balance as of December 31, 2020		**19,886,675**	**19,439,450**
TOTAL DAYONG FUND BALANCE		**30,355,350.81**	**24,689,989.08**

CONSOLIDATED TOTAL MEMBERS OF DAYONG

	MONTEVERDE BRANCH	MATINA BRANCH	PANACAN BRANCH	PUAN BRANCH	BUHANGIN BRANCH	HEAD BRANCH	PANABO BRANCH	CALINAN BRANCH	TOTAL
ACTIVE DAYONG MEMBERS :	10,873	3,041	1,872	1,997	1,427	155	652	518	20,535
NON-DAYONG MEMBERS	7,108	2,203	1,332	1,168	850	554	96	3886	17,197
TOTAL SAMULCO MEMBERS	17,981	5,244	3,204	3,165	2,277	709	748	4404	37,732

COMPARATIVE STATISTIC REPORT OF DECEASED DSSD MEMBERS

	2020		2018		2018	
AGE BRACKET	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE
29 - AND BELOW	0	0	1	0	0	0
30 - 39	2	4	0	0	1	2
40 - 49	15	15	4	9	8	9
50 - 59	13	30	19	19	18	19
60 - AND ABOVE	111	121	92	86	69	97
	141	170	116	114	96	109

TOTAL MEMBERS BENEFECIARIES AVAILED VAN & TENT

	YEAR 2020	YEAR 2019	YEAR 2018	YEAR 2017	YEAR 2016
VAN	0	146	137	108	78
TENT	0	9	10	9	13

TOTAL AMOUNT FRESH WREATH FOR DECEASED MEMBERS

	YEAR 2020	YEAR 2019	YEAR 2018	YEAR 2017
FLOWERS	254,350.00	252,703.36	273,917.00	224,895.29

TOTAL DONATION AMOUNT OF FIRE AND FLOOD VICTIM MEMBERS

	YEAR 2020	YEAR 2019	YEAR 2018	YEAR 2017
FIRE	16,600.00	4,000.00	12,400.00	22,400.00
FLOOD	4,600.00	85,000.00	81,800.00	50,800.00

Sta Ana Multipurpose Cooperative
DAYONG REPORT
AS OF DECEMBER 31, 2020

Branch	Name of Deceased Member	Amount Contributed per member
BUHANGIN	ABAD, PINKY ROSE P.	5.85
PANACAN	CONNIE ROSE H. SUICO	10.00
MONTEVERDE	SANDIGAN, JASMIN	4.00
PANACAN	SAMAD S. BENITO	10.00
MONTEVERDE	PEÑA, RYAN JAY	10.00
PUAN	REVILLA RONEL	10.00
MONTEVERDE	JAYME, SONNYGREG JR.	10.00
PANACAN	ROMMEL A. BASIAO	10.00
MATINA	DAYOT, MERY ANN B.	10.00
MONTEVERDE	CARILLO, REMEDIOS A.	10.00
BUHANGIN	QUIZAN, ROSALIE B.	10.00
MONTEVERDE	ADRIBAN, RONALYN	10.00
MONTEVERDE	FRONDOZA, CARMENSITA	10.00
RMU	CORPIN, VANGIE A.	10.00
BUHANGIN	PEREZ, CHRISTINE M.	10.00
MATINA	CARO, FLOREZA S.	10.00
MATINA	CORDOVA, MELANIE R.	7.00
MATINA	DIMPAS, MELANIE	7.00
MONTEVERDE	MAMAC, ANTONIA	10.00
MONTEVERDE	SISMAR, ANNA LIZA	10.00
MONTEVERDE	SERDAN, AIDA	10.00
PUAN	ANNABEL G. BARTOLOME	0.75
PANACAN	NINFA S. ESPINOSA	10.00
MATINA	CRUZADA, EMMANUEL B.	2.50
MONTEVERDE	BUNTOG, JONATHAN	10.00
BUHANGIN	COMAHIG, ROBERTO L.	1.25
MONTEVERDE	LACARAN, RENDREY	10.00
MATINA	LORENZO, IAN JAY F.	10.00
MONTEVERDE	SANTOS, ANTHONY	5.00
PUAN	JAMERO RODEL A. JR.	10.00
MONTEVERDE	CONCON, CHARLES	10.00
MONTEVERDE	MESMIS, REY	10.00
PUAN	JIMMY D. VARELA	10.00
MONTEVERDE	CAMARILLO, RICHARD	10.00
MONTEVERDE	FRANCO, REYNOLD	10.00
MONTEVERDE	MANALO, ELIZALDE	10.00
MATINA	TENORIO, STALIN JR. R.	10.00
MONTEVERDE	DEPANZO, RICHARD	10.00
MONTEVERDE	AFDAL, RITA	10.00
MATINA	LINAGA, CHARLO M.	0.75
MONTEVERDE	CRUZ, FRANK	10.00
MONTEVERDE	DEPACAQUIBO, JOHN	10.00

Branch	Name of Deceased Member	Amount Contributed per member
MONTEVERDE	MAG-ASO, MARY ANN	10.00
MONTEVERDE	PECAJAS, CARMELITA	10.00
MONTEVERDE	CUESTAS, ROMEO	10.00
MATINA	CEBALLOS, MARIA SOCORRO F.	10.00
MONTEVERDE	LOGATIMAN, JANET	10.00
PANACAN	CONSOLACION M. LANTACO	10.00
MATINA	SABADO, ELDIE S.	0.85
MONTEVERDE	QUIJOY, LILIA	10.00
MONTEVERDE	CABERTO, DAVID	10.00
MONTEVERDE	RUBIO. HERNANDO	10.00
RMU	TINAPAY, FLAVIANO F.	10.00
BUHANGIN	SELGAS, GERRY I.	10.00
MONTEVERDE	LARA, AUGUSTUS	10.00
PUAN	RUFINO P. OCAY	10.00
BUHANGIN	MELICOR, EVELYN L.	10.00
MONTEVERDE	JUYO, MARIA TERESA	10.00
MATINA	DIMPAS, MELCHOR B.	10.00
MONTEVERDE	CUJARDO, SERGIO JR.	10.00
MONTEVERDE	RIVAS, JESSIE	10.00
MONTEVERDE	CALIPES, LORNA	5.50
MONTEVERDE	ENOPIA, LYDIA	10.00
MATINA	ADVINCULA, VICTORIO A. JR	3.50
MONTEVERDE	ODAL, MARLON	10.00
MONTEVERDE	VALDEROSA, RENATO	10.00
PANABO	TORMIS, ROSALINDA	10.00
BUHANGIN	LOMULJO, LEO F. JR.	10.00
PANABO	ONGCO, BENJAMIN SR.	4.50
PANACAN	LORENZO P. UYANGUREN	10.00
PANABO	PUYAT, PRIMITIVO JR.	10.00
MONTEVERDE	MENGUITO, ZENAIDA	10.00
MONTEVERDE	BARLOSCA, IGMEDIO	10.00
MONTEVERDE	DONAIRE, MEDARDO	10.00
MONTEVERDE	JAMONIN, JAIME	10.00
MONTEVERDE	OROZCO, FLORENCIO	10.00
PANACAN	BONIFACIO M. DITAN	10.00
PANACAN	DARIO Q. LAPAZ	10.00
BUHANGIN	BONSOBRE, CONRADO B. JR.	10.00
MATINA	SARAÑA, LORELI D.	10.00
MONTEVERDE	MESA, EDITHA	10.00
MONTEVERDE	OYANGOREN, PASTORA	10.00
MONTEVERDE	PACUMBABA, PATRICIA	10.00
MONTEVERDE	SAJULGA, FILOMENA	10.00

Branch	Name of Deceased Member	Amount Contributed per member
MATINA	BASTE, HADJIRA	10.00
MATINA	VALER, SONIA C.	7.00
MONTEVERDE	ONG, CELERINA	10.00
PANACAN	LILIBETH J. MAGALLANO	10.00
PUAN	JANE B. YOUNG	10.00
CALINAN	MASAGLANG, PACITA A.	4.50
MATINA	ASETRE, WINEFREDA A.	10.00
MONTEVERDE	CALAIS, GRACIA	10.00
MONTEVERDE	DACARA, MINDA	10.00
PANABO	VIDAD, CORAZON	9.50
PANACAN	MERLINDA G. ZARAGOSA	10.00
MATINA	BAGARES, LUZVISMINDA R.	10.00
MATINA	LACORTE, BELEN P.	10.00
MONTEVERDE	BANAAG, BELEN	10.00
MONTEVERDE	BETUIN, MERCEDES	10.00
MONTEVERDE	DIEMS, BETTY	10.00
PANACAN	MERLA A. MANUEL	10.00
PANACAN	VIOLA R. GALAS	10.00
MONTEVERDE	DANIOLCO, MARIA LOURDES	10.00
MATINA	ANURAN, MARIA LUZ L.	10.00
MONTEVERDE	GUEVARRA, ROSITA	10.00
MONTEVERDE	OMBAÑA, MELECIA	10.00
MONTEVERDE	PASCO, GENOVEVA	10.00
MONTEVERDE	RIGODON, JULIETA	10.00
MONTEVERDE	VILLARIN, ELIZABETH	3.00
MONTEVERDE	YBAS, ANGELITA	3.00
MONTEVERDE	PLAZA, CARMEN	10.00
MONTEVERDE	COBACHA, LOS ANGELES	10.00
PUAN	TERESA F. NOBLES	10.00
MONTEVERDE	CAMASURA, CORAZON	10.00
MONTEVERDE	ORCENA, ALICIA	10.00
MONTEVERDE	PAGALAN, ERLINDA	10.00
MONTEVERDE	TOLENTINO, NORMA	10.00
MONTEVERDE	YEE, ESTELA	10.00
PANACAN	VICKY T. LAROYA	10.00
PUAN	VICENTA C. DELA RAGA	10.00
RMU	RODRIGUEZ, SOLICIA B.	3.50
MONTEVERDE	BELONIO, CELERINA	10.00
MONTEVERDE	DE VILLA, FLORENDA	10.00
MATINA	ABLANDO, ISIDRA C.	10.00
MATINA	BARRETE, ERLINDA D.	10.00
MATINA	PAN, BELEN S.	10.00

DAYONG REPORT

Branch	Name of Deceased Member	Amount Contributed per member
MONTEVERDE	ANTIGUA, ERLINDA	10.00
MONTEVERDE	DUCAO, ELLEN	10.00
MONTEVERDE	TAYOM, CARMEN	10.00
MONTEVERDE	DOLDOLIA, LUCITA	10.00
MONTEVERDE	DERANO, IMA	10.00
MONTEVERDE	PESIDAS, RAFAELA	10.00
PUAN	VERLITA B. YONGYONG	10.00
MATINA	ISHIKAWA, ELENA C.	10.00
MATINA	PLEÑOS, HELNA A.	10.00
MONTEVERDE	CASANGYAO, GEMMA	10.00
MONTEVERDE	GLORIA, BENJAMIN	10.00
MONTEVERDE	LAPINID, GEMMA	10.00
MONTEVERDE	LAS PEÑAS, SONIA	10.00
BUHANGIN	LOCSIN, MELITONA B.	10.00
MONTEVERDE	ELO, LAURENCIA	10.00
MONTEVERDE	ELONA, RITA	10.00
MONTEVERDE	GEPIGA, BERNARDITA	10.00
MONTEVERDE	GREGORIO, ELIZABETH	10.00
MONTEVERDE	QUIÑAL, ESTRELLA	10.00
PUAN	EUGENIA D. PAMPLONA	10.00
PUAN	MEDELINA B. BORBON	4.50
RMU	ANDICO, PRESENTACION B.	10.00
MONTEVERDE	MIYOSHI, ROSITA	10.00
BUHANGIN	GONZAGA, FE L.	10.00
MONTEVERDE	AMACIO, MARIETTA	10.00
MONTEVERDE	VIDAL, AMELIA	10.00
MONTEVERDE	CLABRIA, ERLINDA	10.00
MONTEVERDE	DEE, BEATRIZ	10.00
MONTEVERDE	LUTERTE, INOCENCIA	10.00
MONTEVERDE	PALACIO, MA. WILNAROSE	10.00
MONTEVERDE	DASIG, GRACE	10.00
MONTEVERDE	ESTOQUE, CONCHITA	10.00
MONTEVERDE	MIBULOS, TRINIDAD	10.00
PANACAN	ERLINDA S. INGUA	10.00
MONTEVERDE	ANGELES, CORAZON	10.00
MONTEVERDE	BUGAYONG, ILUMINADA	10.00
MONTEVERDE	GUIRITAN, REMEDIOS	10.00
MONTEVERDE	HILAY, VICTORIA	10.00
MONTEVERDE	MORALES, MAMETTE	10.00
MONTEVERDE	SEONILLO, LURLINE	10.00
PUAN	LOLITA J. COLON	10.00
MONTEVERDE	EDURESE, MARIA	10.00
MONTEVERDE	GARCES, ANITA	10.00
PANACAN	CAROLINA D. NAVARROZA	10.00
MONTEVERDE	MICUA, MAURA	10.00
MONTEVERDE	SALIGUMBA, CIRILA	10.00
MONTEVERDE	TELEN, RIZA	6.00

Branch	Name of Deceased Member	Amount Contributed per member
MONTEVERDE	POLACHE, LUCENA	6.00
MONTEVERDE	BONTIA, PERFECTA	6.00
MONTEVERDE	PEREZ, PURIFICACION	10.00
MONTEVERDE	YURONG, SOLEDAD	10.00
MONTEVERDE	ADAO, JULIETA	10.00
MONTEVERDE	MURILLO, VIRGENCITA	10.00
MONTEVERDE	SINOY, LORETA	10.00
MONTEVERDE	MANUNGAS, ENGRACIA	10.00
MONTEVERDE	CARAS, ANASTACIA	10.00
MONTEVERDE	FRANCISCO, LYDIA	10.00
MONTEVERDE	EMAN, PERLA B.	10.00
MONTEVERDE	SUMAMPONG, PONCIANA	10.00
MATINA	LUCEÑARA, ESTELITA	10.00
MONTEVERDE	TAN, ZACARIA	10.00
MONTEVERDE	HO, FLORECITA	10.00
MONTEVERDE	PINABACDAO, ARISTONA	10.00
MATINA	CERMINO, ANTONIO JR. E.	10.00
MATINA	NESPEROS, ROLANDO P.	10.00
PANACAN	NOEL C. GEROMO	10.00
MONTEVERDE	DUROPAN, MARCELO	10.00
MATINA	DEIPARINE, ALEJO E.	10.00
MONTEVERDE	ABAS, HONORATO	10.00
MONTEVERDE	DEMIAR, MARLON	10.00
MONTEVERDE	DUMAGAT, ALFREDO	10.00
MONTEVERDE	LUNA, EMELIO	6.00
MONTEVERDE	MACARAIG, NORIEL C.	10.00
PANACAN	REYNALDO C. SALAS	10.00
MONTEVERDE	GUMAPO, VALIENT	10.00
MONTEVERDE	LUZ, ALBERTO	10.00
MONTEVERDE	MISOLES, ARNOLD	10.00
PANACAN	HERMENIGILDO C. ABARCA	10.00
MATINA	CANILLAS, ELPEDIO B.	10.00
MONTEVERDE	ARAO-ARAO, EROL	10.00
MONTEVERDE	GALLEGO, NESTOR	1.00
MONTEVERDE	WONG, THEO NEE	10.00
MONTEVERDE	CASTILLO, ARTURO	10.00
MONTEVERDE	GARCIA, MIGUEL	10.00
MONTEVERDE	MAG-ASO, VIC	10.00
PANACAN	FILOMENO D. LIM JR.	10.00
PUAN	AURELIO Z. VILLANUEVA	10.00
MATINA	BAGUILOD, ALBERT D.	10.00
MATINA	BOTOY, LUCRECIO M.	10.00
MATINA	VILLAMOR, DELIO S.	10.00
MONTEVERDE	AMANTE, VICTORIANO	10.00
MONTEVERDE	GRIÑO, FEDERICO SR.	10.00
MONTEVERDE	MANGMANG, PATRICIO	10.00
PANACAN	RUSSEL F. VEGA SR.	10.00

Branch	Name of Deceased Member	Amount Contributed per member
BUHANGIN	OBREGON, DANILO P.	10.00
MATINA	SAMBADE, JAIME M.	10.00
MONTEVERDE	ATILLO, FELIXJR.	10.00
MONTEVERDE	BAUTISTA, SOTERO	10.00
MONTEVERDE	IDOROT, ADRIAN	10.00
MONTEVERDE	SUAN, VICENTE G.	10.00
MONTEVERDE	TADOR, ARMANDO	10.00
PANABO	PANTONIAL, MARIO	3.40
PUAN	FAUSTINO C. DY ICO	10.00
PUAN	FERNANDO T. SAJOL	10.00
PUAN	SABINO J. DACLAN SR.	10.00
MATINA	SUMALUYAN, JESSIE ABDUL K.	10.00
MONTEVERDE	ARQUIZA, RANULFO SR.	10.00
MONTEVERDE	DURAN, DOMINADOR JR.	10.00
MONTEVERDE	PINEDA, GODOFREDO C.	10.00
PANACAN	NILO D. PACATANG	10.00
PUAN	ABRAHAM D. SALVALEON	10.00
PUAN	PEDRO C. SEVERINO	10.00
MATINA	CANDIA, NILO A.	10.00
MATINA	SINGCO, VENANCIO D.	8.50
MONTEVERDE	GASATAN, ANDRES	10.00
MONTEVERDE	MASBANG, NAPOLEON	10.00
MONTEVERDE	OÑES, JOVENTO	10.00
MONTEVERDE	ORIG, MONICO	10.00
PUAN	CARLITO P. BOTOGON	10.00
MONTEVERDE	TOROBA, EDMUNDO	10.00
MATINA	ALBA, WILLIAM JR. M.	10.00
MATINA	IBAÑEZ, BASANIO B.	10.00
MATINA	POSTRANO, RICARDO L.	10.00
MONTEVERDE	AGONIAS, JORGE	10.00
MONTEVERDE	NOVAL, CAROLINO	10.00
PANACAN	FLAVIO D. PADILLA	10.00
PANACAN	WENDEL S. VISMANOS SR.	10.00
PUAN	HERMINIO B. EMPLEO	10.00
PUAN	NEMESIO T. DELA ROSA SR.	10.00
PANACAN	FABIAN R. CATAYAS	1.50
MATINA	NARRIDO, MEDARDO L. SR.	10.00
MATINA	SAMBALOD, HENDRO M.	9.00
MONTEVERDE	BENEDICTO, MELCHOR	10.00
MONTEVERDE	DEVOCION, ARSENIO	10.00
MONTEVERDE	MISE, LEONARDO B.	6.50
MONTEVERDE	SALDIVAR, NICOLAS	10.00
MONTEVERDE	SINTOS, VINIFREDO	10.00
MONTEVERDE	TUQUIB, FIDEL	10.00
PUAN	GABRIEL C. ANG	10.00
MONTEVERDE	GUIRITAN, PEDRO	10.00
MONTEVERDE	ALICANTE, PEREGRINO	10.00

DAYONG REPORT

STA. ANA MULTIPURPOSE COOPERATIVE

Branch	Name of Deceased Member	Amount Contributed per member
MONTEVERDE	AÑASCO, ALEJANDRO	10.00
MONTEVERDE	CATAYAS, LANDELINO	10.00
MONTEVERDE	HIQUIAL, EDILBERTO	10.00
MONTEVERDE	MARTINEZ, RODOLFO	10.00
MONTEVERDE	NENGASCA, RODOLFO	10.00
PANACAN	REYNALDO B. AMANCIO	10.00
PANACAN	TEODORO M. LAFUENTE	10.00
PUAN	JESSIE G. GASCON	10.00
MONTEVERDE	APARRE, ADRIANO	10.00
MONTEVERDE	CAPUNO, RODRIGO	10.00
MONTEVERDE	CONCEPCION, JOSE	10.00
MONTEVERDE	PAEZ, DOMINGO	10.00
MONTEVERDE	VALENCIA, HENRY	10.00
MONTEVERDE	LOPEZ, PRIMO	10.00
MONTEVERDE	MARASIGAN, MIGUEL	10.00
MONTEVERDE	PODERANAN, FAUSTINO	10.00
PUAN	FLORENTINO R. COLON	10.00
BUHANGIN	BALMES, ROGELIO O.	10.00
PANACAN	VIRGILIO A. CARAJASAN	10.00
MONTEVERDE	LAURENTE, EDDIE	10.00
MONTEVERDE	BRACEROS, WILSON	10.00
MONTEVERDE	LAGAHIT, JOSE	10.00
MONTEVERDE	LAUREL, JESUS	10.00
MONTEVERDE	LAWAGON, ARTURO	10.00
MONTEVERDE	RETUYA, JACINTO	5.00
BUHANGIN	ESTRERA, PEDRITO G.	10.00
MONTEVERDE	ANTIGUA, RENATO	7.00
MONTEVERDE	GONZALES, ALFREDO	7.00
MONTEVERDE	MARCIAL, RODOLFO	10.00
MONTEVERDE	VICENTE, LEONARDO	10.00
PUAN	FELIPE C. CAASI JR.	10.00
PUAN	DELA CRUZ, LEOPOLDO	10.00
MONTEVERDE	JAMIL, TARSONA	7.50
MONTEVERDE	LAMBONAO, BIENVENIDO	10.00
MONTEVERDE	PETILLA, FELINO SR.	10.00
MONTEVERDE	BABILONIA, RODRIGO D.	10.00
MONTEVERDE	FEBRERO, VICTOR	10.00
MONTEVERDE	QUIÑAL, FLORDECANTE	10.00
MONTEVERDE	RASAY, ROGELIO SR.	10.00
MONTEVERDE	DINAMPO, TEODORICO	10.00
MONTEVERDE	MONTANER, ANTONIO	10.00
BUHANGIN	ALIÑO, JERONIMO MANUEL D.	0.75
TOTAL		**2,939.60**

Branch	Name of Deceased Member	Amount Contributed per member
MATINA	BANDONG, HELEN M.	
PANACAN	PEREZ, EMILYN	
PANACAN	MEÑOZA HILARION S. JR.	
MONTEVERDE	ALABA, MERCEDES	0.00
MONTEVERDE	ALCOPRA, VERGINCITA	
MONTEVERDE	ALCORDO, EVELYN M.	
MONTEVERDE	BACAO, MARIO	
MONTEVERDE	BETONIO, GLENDA	
MONTEVERDE	BRAGANZA, RANDOLPH ANDRES	0.00
MONTEVERDE	CAHULOGAN, LUCIO	
MONTEVERDE	DIAZ, CLARITA	
MONTEVERDE	GACOTE, JIMMY	
MONTEVERDE	GANTUANGCO, PABLO SR.	
MONTEVERDE	MAGLASANG, ROSALINDA	
MONTEVERDE	MASAYON, GARIZALDY	
MONTEVERDE	PANTINOPLE, GILBERT	0.00
MONTEVERDE	POLO, ELISA	
MONTEVERDE	RIVERA, MA. ELMA	
PANABO	CUEVAS, MARYLOURD	

LIST OF AWARDEES

EMPLOYEE SERVICE AWARDEE

20 YEARS

LUIS J. SANCHEZ

SHEILA D. AGDUYENG

15 YEARS

ALPE JOHN E. BAKIKI

ORLIE P. EDUQUE

CYRILL JOHN C. MAGAOAY

MICHAEL M. MASLOG

SHERYL APRIL LORRAINE P. PENDON

REYGIE B. UDARVE

10 YEARS

ARNOLD A. ANGELIA

REESHON A. DURON

KRISTINE S. QUIO

RUEL S. RICABO, RCE

5 YEARS

JOSEPH ANTHONY H. ALABA

KARREN MAE J. COMISIO

MADILYN Q. SALINAS

LIST OF AWARDEES

MEMBERS LOYALTY AWARDEES

50 YEARS

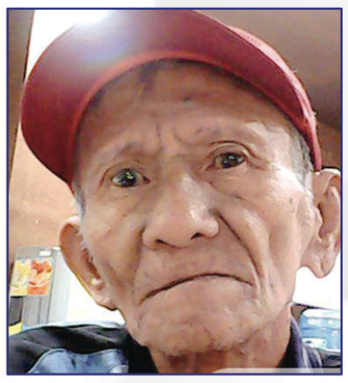
CUIZON, LIBRADA L.

NEPOMUCENO, IMELDA S.

PAREDES, AMANDA C.

RAMOS, LINA C.

45 YEARS



CANILLO, LEONARDO D.

CASTILLO, JOSE JR. P.

DABLO, LILIA P.

GALANO, EMILIA L.

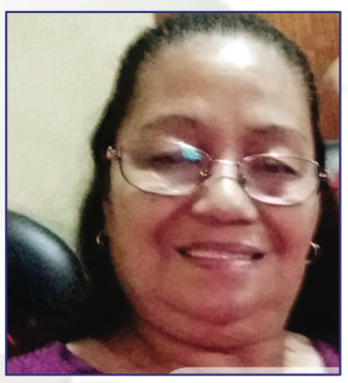
GONZAGA, MACARIA C.

MOLADO, REYNALDO P.

SANTILLAN, AURORA O.

40 YEARS

CANILLO, LEONARDO D.



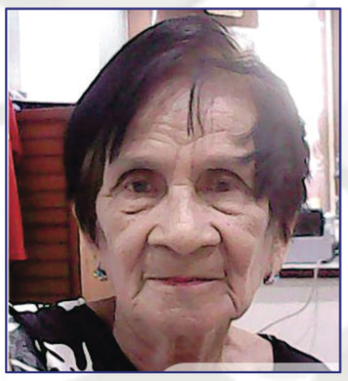
CASTILLO, JOSE JR. P.

DABLO, LILIA P.

GALANO, EMILIA L.

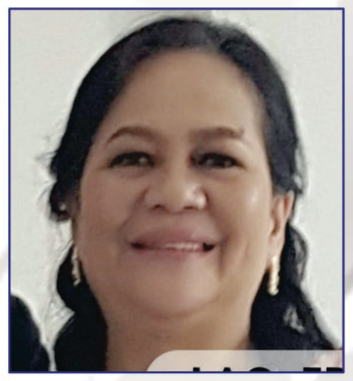
GONZAGA, MACARIA C.

CANILLO, LEONARDO D.



CASTILLO, JOSE JR. P.

DABLO, LILIA P.



GALANO, EMILIA L.

GONZAGA, MACARIA C.

LIST OF AWARDEES

PARAS, LITA A.

PASCUA, CARLOS G.

PELIÑO, ROSALINDA T.

REGIDOR, JUANA T.

TADLE, ADELA T.

35 YEARS

ABAYON, EDUARDO C.

ALAS, CELEDONIA G.

ALFORNON, MARILOU F.

ALONSO, VIRGINIA A.

ANTONE, CATALINA N.

APARICIO, ROSINA N.

BAGUIO, DOLORES H.

BALAGAT, CLARITA L.

BUCO, CECILIA E.

CALIBO, AMELIA A.

DELA ROSA, BERTALINA G.

EVORA, ROSALINA A.

GALAN, DOROTEA C.

IBARRETA, IMELDA M.

INTING, RACHEL A.

LORCA, THELMA E.

MARANGA, ROSALAINE D.

OLIVAR, TERESITA O.

PARINAS, MARIETTA P.

PEREZ, FLORA B.

QUIREQUIRE, JULIETA E.

ALAS, CELEDONIA G.

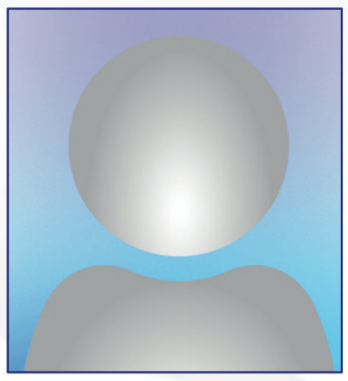
RUBIO, NATIVIDAD M.

SALARDA, LIGAYA F.

TEHO, SONIA F.

LIST OF AWARDEES

TURNO, SOFRONIO A.



TAGAYTAY, CARMELITA P.

ZAMORA, ALEJANDRO L.

30 YEARS

ABEAR, PETRA L.

ABELLERA, SALVACION B.

ALOB, EUGENIA G.

ANDAYAN, NORMA T.

APARICIO, EXPEDITA N.

ARMONIA, VIRGILIO C.

AUÑGON, FLORDELIZA S.

BAGUIO, ROWENA A.

BAYOS, MARY ANNE E.

BERNABE, MITOS T.

BOLIVAR, VALENTINA C.

BORROMEO, VIRGINIA M.

BUQUE, LUZMINDA T.

CATUBIG, PAZ R.

CAVERO, MYRNA D.

CO, ALBERTO A.

DE DIOS, ARCADIO M.

ERNO, ANTONIO Q.

ESTRADA, NITA D.

FUENTES, BERNARDO C.

GEROZAGA, CORAZON S.

GUIRITAN, ELIZABETH D.

HISUS, CANDELARIA N.

JUMAO-AS, HELEN L.

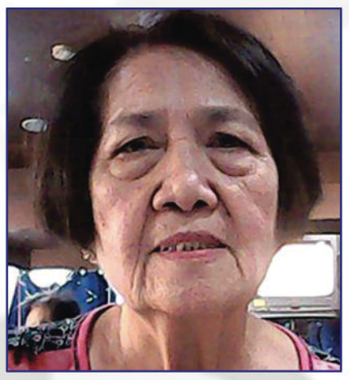
JURILLA, ERNESTO L.

LIST OF AWARDEES

STA. ANA MULTIPURPOSE COOPERATIVE

LACIDA, RAMONA R.

LIBRES, LILIA N.



LU, LUCITA C.

MANCIA, LYDIA A.

MANLABE, NOEL M.

METILLA, NOEMI P.

MUNALEM, ERLINDA B.

NAGAYO, MARINA C.

NEGROSA, LYDIA L.

NICOR, CARMEN F.

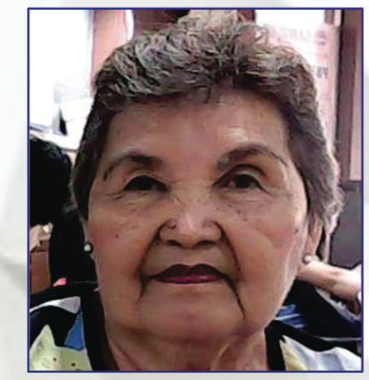
PALPALLATOC, LUCIANA T.

PAREDES, LUZ M.

PAREDES, MANUEL GIOVANNI C.

POSAS, NANCY C.

RAMIREZ, AGUSTINA V.



RASAY, GLORIA D.

RAZONABLE, ROSALINA S.

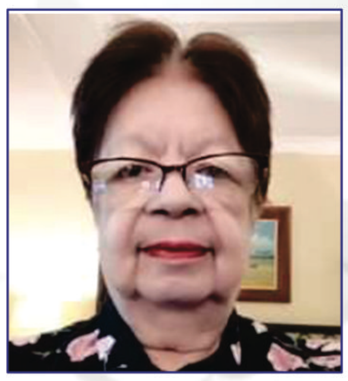
RODULFA, ROSEMELINDA S.

RUIZ, NELINDA R.

SAGPANG, BRENDA A.

SAMPAYAN, MARIA G.

TIU, CYNTHIA GRACE C.



VILLANUEVA, JULIETH M.

YDULZURA, SEVERINA B.

MEMBERS SUCCESS STORIES

NAME: MS. ESMERALDA ALHAMBRA

YEARS IN SAMULCO: 20 years member since May 02, 2001

TESTIMONY:

"Ako po si ESMERALDA ALHAMBRA, 66 taong gulang, nakatira sa Purok 05, Blk 1, Panacan Relocation, Davao City. 20 taon na akong miyembro ng SAMULCO. Malaki talaga ang naitulong ng SAMULCO sa aking buhay. Nakapag utang ako upang makabili ng lupa para sa negosyo. Tinulungan din ako ng SAMULCO na magdagdag ng karagdagang kapital para sa aking negosyo sa panel at Palm Oil. Hanggang ngayon patuloy po akong tumatangkilik sa mga produkto and serbisyo ng SAMULCO. Hinihimok ko kayong lahat na maging miyembro ng SAMULCO. Mabilis na pag-apruba ng utang, mahusay na mga benepisyo para sa mga miyembro."

NAME: MR. FRANKLIN HISOLA

YEARS IN SAMULCO: 3 years member since October 11, 2017

BACKGROUND: Mr. Hisola started to loan in SAMULCO for additional capitalization in his bakery business. Because of this, his business continued to grow and was able to transfer his family to live with him together here in Davao City.

TESTIMONY:

"Ako po si Franklin Hisola, 34 taong gulang, nakatira sa Anahaw Street, Buhangin, Davao City. 3 taon palang akong miyembro sa SAMULCO pero malaki na ang naitulong nila sa akin at sa aking pamilya. Tinulungan ako ng SAMULCO sa pamamagitan ng pagpapahiram sa akin ng karagdagang kapital para sa aking negosyo sa panaderya. Nagawa ko din mag branch out ng aking negosyo at makapagbili ng motorsiklo ng dahil sa SAMULCO. Dahil dito, aking nailipat ang aking buong pamilya upang aking makasama dito sa Davao City.Maraming salamat talaga SAMULCO."

NAME: MR. GERARDO& MRS. MARY MARGARETTE ANGANA

YEARS IN SAMULCO: 9 years since member since July 05, 2011 & 12 years member since Januray 20, 2009

BACKGROUND: Mrs. Angana started to avail loans for their Rice and Egg business, until they expand their business into Big Sari-sari store with Agri-Vet Supplies. By that Time, Mr. Angana become a member in SAMULCO When they decided to put up printing press, Mr. Angana avail loan in SAMULCO for their Capital.

TESTIMONY:

"Kami po si Gerardo at Mary Margarette Angana. Nakatira kami sa Camiguin Vincent Heights Subdivision, Lanang, Davao City. Ang aking husband ay 9 na taon nang miyembro ng SAMULCO at ako naman ay 12 taon nang miyembro Sinimulan naming mag-apply ng loan sa SAMULCO para sa aming negosyo na bigas at sari-sari store, lumago ito at nagdagdag pa kami ng loan para sa mga supply ng Agri-Vet. Nang napagpasyahan namin mag-asawa na mag negosyo ng Printing Press, pina miyembro ko ang aking husband at nag apply din ng loan para sa kapital namin sa printing press.Naging katuwang namin ang SAMULCO sa aming negosyo. Ang aming anak na isang seaman na ngayon ay tinuruan din namin mag ipon and mag invest sa SAMULCO. Maraming salamat SAMULCO. "

MEMBERS SUCCESS STORIES

NAME: MS. MARY JOY COUTURE

YEARS IN SAMULCO: 5 years member since October 08, 2015

BACKGROUND: Ms. Mary Joy Couture became a member for her to become a co-maker of her friend to become a member. She try to avail a loan and she was approved. From that time, she continued to patronize loan products to SAMULCO until now. There was also thankfull to SAMULCO for approving her loan to be use for hospitalization for his husband.

TESTIMONY:

"Ako po si Mary Joy Couture, 37 taong gulang, nakatira sa Sitio Ramihan, Brgy Bato, Toril Davao City. 5 taong miyembro ng SAMULCO. Nagsimula ako sa SAMULCO nang ako ay naging miyembro upang maging isang co-maker lamang ng aking kaibigan para siya ay makapag-utang. Nakita ko na sobrang bilis maaptuba ang aplikasyon at doon ako naging interesado na umutang. Kaya't sinubukan kong humiram, at iyon nga, mabilis akong naaprubahan. Nang ang asawa ko ay nasa ospital, pumunta ako sa SAMULCO at humingi ng pabor kung makakakuha ako ng utang, pag dating ng hapon naaprubahan kaagad ito. Malaki talaga ang naitulong ng SAMULCO sa ating buhay. Maraming salamat SAMULCO! Hinihikayat ko po na magpa miyembro na sa SAMULCO."

NAME: MS. SANNY ARADO

YEARS IN SAMULCO: 7 year member since October 21, 2013

BACKGROUND: Ms. Arado was a fish vendor in Bunawan Public Market. She started her membership way back in 2013 in Panacan Branch. She was now 7 years as member in SAMULCO and transferred her membership in Panabo Satelite Office. Because of SAMULCO she were able to sustain her fish business and helped her daughter to finsh her studies. Now, her daughter is already sa Teacher.

TESTIMONY:

"Ako po si Sanny Arado, 49 taong gulang. Nakatira ako sa KM 23, Purok 10, Jirah, Bunawan, Davao City.7 taon na akong miyembro sa SAMULCO. Isa akong miyembro ng SAMULCO sa Panacan Branch hanggang ako ay nalipat sa Panabo Satelite Office. Malaki ang naitulong ng SAMULCO sa aking buhay, nakatulong ito upang makapagdagdag ng karagdagang kapital sa aking negosyo na isda sa Bunawan Public Market. Dahil dito, ang aking anak na babae ay isang guro na. Maraming salamat SAMULCO."

NAME: MS. LYDIA MALOT

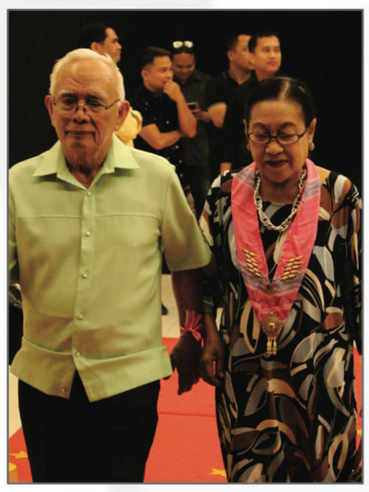
YEARS IN SAMULCO: 2 years member since December 12, 2018

BACKGROUND: Ms. Malot has a business of Production of Nata de Coco. When she became a member, she was able to avail a loan for additional capital of her business. She was also thankful to SAMULCO for allowing her also to avail loan for the repair of her Car.

TESTIMONY:

"Ako po si Lydia Malot, 60 taong gulang, nakatira sa Purok 38, Abayon Village, Calinan, Davao City. 2 taon na akong miyembro sa SAMULCO. Ang Ang SAMULCO ay talagang tumulong sa aking negosyo upang madagdagan ang aking kapital at upang tumaas ang aking produksyon ng aking negosyong Nata de Coco. Nang naaksidente din ang aking sasakyan, tinulungan din ako ng SAMULCO na magapag utang para sa pagkumpuni ng aking sasakyan.
Malaki talaga ang aking pagpapasalamat sa SAMULCO dahil sila ay laging nandiyan para tumulong sa akin ano man ang mangyari. Hinihikayat ko po kayong lahat na magpa miyembro na sa SAMULCO!"

2020 ACTIVITIES



FOUNDING ANNIVERSARY

FEEDING PROGRAM

ECQ PROJECT