

**PART I.**

6:00 A.M	Registration Amendments of Articles of Cooperation and By-Laws	
7:00 A.M	Thanksgiving Mass.....	Rev. Fr. Rico P. Enriquez, DCD SAMULCO Chaplain
8:00 A.M	Invocation.....	AVP
	National Anthem.....	AVP
	Panumpa sa Kooperatiba.....	AVP
	SAMULCO Vision, Mission & Values.....	AVP
	Opening Remarks.....	Dr. Victor Bonifacio O. Hofileña BOD Chairperson
	Introduction of Candidates (BOD,AC,ELECOM).....	Erlinda M. Tuble ELECOM Chairperson

**PART II.**

10:00 A.M	Call to Order.....	Dr. Victor Bonifacio O. Hofileña BOD Chairperson
	Proof of Due Notice and Ascertain of Quorum.....	Aireen L. Buenaflores BOD Secretary
	GA Resolution for Electronic Voting Election of Board of Directors, Audit Committee and Election Committee Confirmation of the minutes of the 50th Annual General Assembly	
12:00 NN	<b>LUNCH BREAK &amp; CONTINUATION OF ELECTION</b>	
1:00 P.M	Consideration of Reports - Joint Board and Management Report - Report of Audit Committee - Report of Election Committee - Report of Education Committee - Report of the External Auditor Appointment of External Auditor (with Audit Committee Recommendation) Proclamation of Elected Board of Directors, Audit Committee and Election Committee Discussion of Proposed G.A Resolutions Other Business Agenda/Unfinished Business	

**ADJOURNMENT**

4:00 P.M RAFFLE DRAW ... RAFFLE DRAW ... RAFFLE DRAW ...

Masters of Ceremony  
Jonalyn Melon & Cristopher Onse





# VISION

**A leading world-class savings and credit cooperative of empowered members.**



# MISSION

**To provide excellent financial products and allied services to improve the socio-economic well-being of members.**



# CORE VALUES

**God Centeredness | Integrity | Excellence | Commitment | Cooperation and Harmony | Accountability | Prudence | Social Responsibility**







**MALACAÑAN PALACE**  
Manila

My warmest greetings to the Sta. Ana Multipurpose Cooperative (SAMULCO) as it holds its 51st Annual General Assembly.

Cooperative play a crucial role in empowering the Filipino worker by providing various economic tools. Thus, I am delighted to know that SAMULCO upholds its commitments to nation-building by looking after the welfare of its members.

I am certain that this gathering will be an opportune time to develop new ideas and important programs for its constituents. I trust that the activities ahead will renew your sense of duty to help each member become more self-reliant and productive.

It is the government's goal to every citizen to realize his or her potential. May the spirit of cooperativism be alive in your hearts as we work together for real and lasting change in our country.

I wish you a successful assembly.

  
**RODRIGO ROA DUTERTE**  
The President of the Philippines



MESSAGE



Senate of the Philippines



Greetings and welcome to 51st Annual Assembly of Sta. Ana Multipurpose Cooperative!

The cooperative movement has soared in recent years, especially following the revamp of the industry prompted by the enactment of the Philippine Cooperative Code of 2008. Through this law, we institutionalized the role of cooperatives as an indispensable means of eliminating poverty and stimulating growth and development in communities throughout the country. This has been our lofty goal: to promote economic development by nurturing self-reliance among our people - in short, to a nation that helps and protects those who work hard to uplift their lives. Rest assured that you always have in me a staunch supporter and ally of the cooperative industry.

I wish you best of luck in all your endeavors. May we all work together to build a stronger and better Philippines for all!

  
**JUAN MIGUEL F. ZUBIRI**  
Senator



Republic of the Philippines  
**House of Representatives**  
Quezon City, Metro Manila



Warmest Cooperative Greetings!

My warmest felicitations to the Members, Officers and Management of SAMULCO. Cooperatives have been a catalyst of change, engaging the grassroots level, guided by-tested cooperative principles, practices and continuous cooperative education. Co-operative have been partner vehicle of government agencies in local and national units to implement significant programs which identifies to answer the impoverished members and the community.

I commend the 51 strong hold years of SAMULCO. Your cooperative have substantially utilised your assets in diversifying programs and services that leads to improve and develop both social and economic activity of member in the area of operations.

I wish SAMULCO and the 34,000 cooperative members, many more great years to come and may you continue to inspire other cooperatives to provide viable and sustainable programs, towards job creation and poverty eradication.

Congratulations and Mabuhí Kitang Tanan!

  
**HON. SABINIANO S. CANAMA**  
Representative, Coop- NATCCO Partylist

MESSAGES





Republic of the Philippines  
**House of Representatives**  
 Quezon City, Metro Manila



My warmest greetings to Sta. Ana Multipurpose Cooperative as you hold your 51st Annual General Assembly!

I congratulate all the members and officers for your perseverance to bring the cooperative to greater heights. I wish that all the success you painstakingly worked on collectively over the years will continue to soar and bear fruits.

Let me also take this opportunity to show my gratitude in fighting alongside our brothers and sisters in the cooperative sector to retain our tax exemption. It would not have been possible without your steady support.

I hope that you remain resilient in the face of challenges. Always remember that its in sustainability that we can continue our mission of lifting our members from the bondage of poverty.

I urge each and every one to continue working together towards the achievement of your goals, missions and visions. I pray for your continued commitment to cooperativism.

Together with all the cooperative leaders across the country, let us remain united in bringing the cooperative movement to greatness.

**HON. ANTHONY M. BRAVO, Ph.D.**  
 Representative, Coop-NATCCO Party-list



Greetings to Sta. Ana Multipurpose Cooperative and to your 34,000-strong membership on the occasion of your 51st Annual General Assembly.

The Cooperative Development Authority (CDA) together with eleven offices, have been put under the Office of the Cabinet Secretary and have exemplified to the highest degree an amazing pro-people leadership with a strong national mindset that gives adherence to empowering the poor and the marginalize sectors so they can be drawn into the mainstream of development process.

We, at the CDA, have been vigilant in our commitment to give voice to the cooperative sector and for the “wheel” of cooperative development to be put into motion. There are now some 26,600 cooperatives in the Philippines with some 14 million members coming from all walks of life who have good stories to tell, of how they have been liberated from the quagmire of poverty be they farmers, fisherfolks, workers, women, persons with disabilities and even former combatants who have left armed struggle to now peacefully working for social justice and equity through cooperativism.

Cooperatives have been successful in drawing the marginalized sectors into the mainstream of development process, bonding together productive members of our citizenry who contribute significantly to our economy. We have realized that cooperativism has come of age, not only as a vehicle of development but as a tool of empowerment. It is the pathway to make people more productive, becoming revenue-makers for our government.

Today, there is a need for paradigm shift: from unsustainability to sustainability! Money should not be used to make money but to improve the quality of life of the people. In this context, the essence of cooperativism has become the answer because it DNA is that of being members-owned, value-based and sustainable.

That is why advancing cooperativism means working for social transformation based on justice, equity and sustainability. It is a kind of revolution that is peaceful, yet, forceful, that relies on the collective strength of the people.

**ORLANDO R. RAVANERA**  
 Chairman

MESSAGES



Republic of the Philippines  
**OFFICE OF THE CITY MAYOR**  
Davao City



On behalf of the City Government of Davao, I would like to congratulate the men and women of the Sta. Ana Multipurpose Cooperative (SAMULCO) on its 51st Annual General Assembly, a marking of more than five decades of its persistent growth.

Born from the synergistic efforts of PME fathers and of incorporators of the institution, SAMULCO has not ceased to develop as a cooperative, enriching the lives of its members. Thus, I commend SAMULCO for encouraging its members to be active not only in financial initiatives but also in valuable programs established to develop and sustain the various communities it serves. With different projects in the pipeline for the next golden years of operations, I am in strong hopes for its continuing expansion that would pave the way for more underprivileged Filipinos to benefit from the organization. Let there be a river of blessings to flow through the lives of its members and officials who, in turn, will keep giving back to the world.

We rejoice with you in this occasion of celebrating prosperity and solidarity in your organization.

Keep the flames of compassion ablaze. Congratulations!

  
**SARA Z. DUTERTE**  
City Mayor



Greetings in the name of the Lord.

I am very pleased that Sta. Ana Multipurpose Cooperative (SAMULCO) will be holding its 51st Annual General Assembly. I have seen the growth of SAMULCO over the years and am grateful for its constant development and improvement in the community. Hence, I commend the board of directors, staff and all the members for their collective efforts in strengthening and improving the status of the cooperative.

The growth of a cooperative primarily relies on the saving strength of its members. As a result, the value of saving together is of utmost importance. At this point, I would like to impart a lesson from one of Aesop's fables: Sticks in a bundle cannot be broken but sticks taken singly can be easily broken; same applies to people. Any strong obstacle and persistent hardship may break the soul of a lone person. However, if the same is experienced by a group of persons sharing the same interests and rights, the chances of winning and surviving increase significantly. They are the sticks in the bundle and they cannot be easily broken. We are those sticks – the cooperative.

Through the mutual contribution of our resources, we are able to combat poverty. We are able to provide means and access to resources to those who are not born with a silver spoon. We improve the conditions of the community by providing camaraderie and collective efforts of harmoniously working together.

The services that SAMULCO provides to the community are essential to fighting poverty: knowledge and expertise from experts and learned members, business opportunities through financial assistance, mortuary benefits for the bereaved members, medical missions and assistance for the sickly, and tree-planting for the benefit of the future generations. These are only a few of the benefits realized when people work together cooperatively.

Therefore, let us continue to propagate and advance the cooperative movement in the Philippines. Mabuhay ang kooperatiba!

January 26, 2018, Davao City, Philippines.

  
**ELMA R. OGUIS, CSEE**  
Extension Office Director





Republic of the Philippines  
**House of Representatives**  
 Quezon City, Metro Manila



It is with great joy that I extend my warmest greetings to the officers and members of the Sta. Ana Multipurpose Cooperative on the occasion of its 51st Annual General Assembly.

SAMULCO has distinguished itself as an indispensable partner in Davao City's development. It has come a long way in helping uplift and empower many Davaoenos into productive and self-reliant members of society. It has contributed immensely in transforming many barangays into vibrant and progressive communities.

With SAMULCO's continued growth, I am quite confident that it will achieve its objective of becoming a leading world-class savings and credit cooperative in the near future. With its trailblazing initiatives, I am pretty sure that the cooperative will continue to perform even better in providing technical and financial assistance to enterprising members, promote self-reliance and financial literacy and spread even more the spirit of cooperativism in more parts of the country.

With my unwavering faith in the positive contributions of cooperatives to national development, I wish you all the best as you embark on new programs and replicate best practices in providing quality services to your members and the general public.

Congratulations and I wish you more success for the year 2018.

*Mylene Garcia*  
**MYLENE J. GARCIA-ALBANO**  
 Deputy Speaker



Republic of the Philippines  
**House of Representatives**  
 Quezon City, Metro Manila



My warmest greetings to the officers, staff and members of the Sta. Ana Multipurpose Cooperative (SAMULCO) on the occasion of your 51st General Assembly!

As one of the leading cooperative institutions of our City, SAMULCO has provided much needed financial and livelihood services to its more than 34,000 members and their families. Your leadership role in the cooperative movement has made you a strong partner for progress and development not just for our City but also for the other communities you serve.

May you continue to be a prime mover for change and a shining example of the power of the bayanihan spirit. SAMULCO's contributions to the progress and development of our City remains a testament that it is in working together for the good of one another that we will be able to make this country a better place.

At this year's General Assembly, may you all renew your passion and commitment to the cooperative movement. I am one with you all in our continuing journey to creating better lives for every Filipino family.

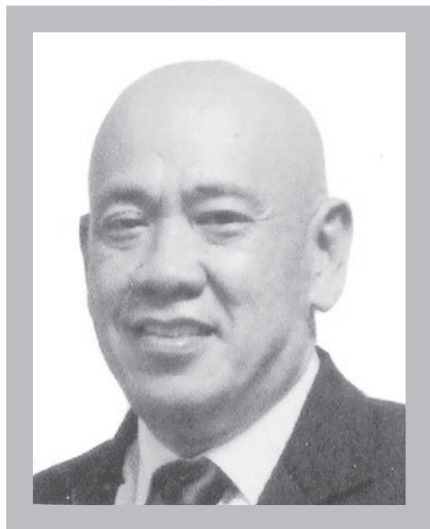
Mabuhay ang SAMULCO!!!

*Karlo Nograles*  
**HON. KARLO ALEXEI B. NOGRALES**  
 Representative  
 1st District, Davao City

MESSAGES



Republic of the Philippines  
**House of Representatives**  
Quezon City, Metro Manila



To the Officers and Members of Sta. Ana Multipurpose Cooperative, I extend my warmest greetings and wishing you, all, for a great success of your 51st Annual General Assembly on March 25, 2018.

This general assembly is not only significant for the number of years that SAMULCO has existed but for the quality and to the community. Your organization prevailed and emerged triumphant over the current global economic slowdown and competition among cooperatives. Indeed, the concept, principals and spirit of cooperative remain to be the most relevant doctrines of your organization in the pursuit of solutions to problems and achievement of your goals.

I encourage all of you to continuously grow your membership because in doing so, you are spreading the seeds and increasing the fruits of committed and responsive service to the community. This is the key to opening the doors of meaningful development for mindanao and our country.

  
**ALBERTO T. UNGAB**  
Representative  
3rd District, Davao City



**CITY COOPERATIVE DEVELOPMENT OFFICE**  
3rd Floor, City Hall Annex Building  
113 A. Pichon Street, Davao City  
Tel. Fax / Phone Nos.: 225-0393, 225-1346



It has always been a pleasure to greet you on this momentuous event; an indicator of another milestone in your cooperative growth path. More than anything else, this annual gathering is always a celebration of achievements in the past year, and affirming resolves, probably, for more bolder and determined moves to pursue greater development goals in the unfolding year.

The heightened global race on competence, markets, products and services brings to fore the challenge and need to renovate, retool and reinvent ourselves to be able to find and sustain a niche in the competitive and borderless global village. As an enterprise, every cooperative has to be on guard; prepare and empower itself for the eventuality of tougher economic battle. With Sta. Ana Multipurpose Cooperative, apparently, 51 years in the business is something to reckon with; this is staying power and socio-economic strength; you are geared ready for greater challenges in the future. With this, I encourage you to consider charting more member-inclusive development initiatives so that every member's economic growth comes about alongside with that of the organization's; this would generate stronger mutual support and enhance the essence of co-ownership by and among the general membership.

It is noteworthy that SAMULCO has been a change catalyst to its members and communities. In behalf of the City Government of Davao, I would like to continuingly urge you, if I may, to sustain the magnitude and influence of your cooperative's role as catalyzer not only to the confines of the organization but further to more communities as well. Only then, with more communities in us, that we could probably claim we truly have a strong base of collective cooperative power: the one that sustains us now, and could, in more futures to come.

We feel proud finding you as one of our partners in pursuing cooperative development initiatives; let us continue to nurture this partnership and spring mutual inspiration from each other. In behalf of the City Cooperative Development Office personnel, our warmest jubilant. Congratulations and Mabuhay!

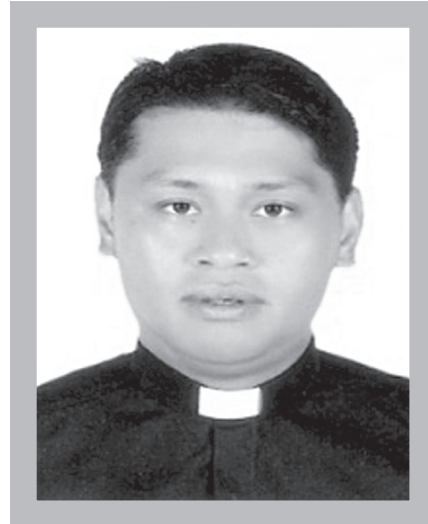
  
**JULIUS ADRIAN A. OXALES**  
Officer in Charge

MESSAGES





**STA. ANA MULTIPURPOSE COOPERATIVE**



Sa ngalan ng lahat ng 850 kasaping kooperatiba ng NATCCO Network, ako ay pumupugay at bumabati sa Sta. Ana Multipurpose Cooperative (SAMULCO) sa ika-51 Pankalahatang Pagpupulong nito.

Ang inyong tema sa taong ito na “Alalay sa Buhay, SAMULCO, Katulong sa Pag-asenso” ay nagpapamalas ng inyong pagsasabuhay ng mga Prinsipyo ng Kooperatiba.

Kita ng lahat na ang inyong organisasyon ay nananalig sa diwa ng kooperatibismo: ugnayan at tulongan tungo sa pag-unlad. Sapagkat sa kahulihulihan, ang batayan ng tagumpay ng kooperatiba ay ang pag-angat ng pamumuhay ng mga miyembro.

Bilang miyembro ng NATCCO Network, gawin niyo ang lahat upang makipag-unayan at tumangkilik sa inyong Federation. Sapagkat sa isang ‘Integrated Network’, maari ang isang kooperatiba na pagtuunan ng buong pansin ang pag-lingkod sa miyembro, at ang inyong NATCCO Network naman ang siyang magbibigay ng kakayahan sa inyo na gawin ito sa pamamagitan ng mga produkto, serbisyo, at adbokasiya.

Kung tayo ay tumangkilik sa NATCCO Network, maglipon ng kaperahan sa isang Central Fund, manalig sa isang batayan ng operasyon, at mag-self-regulate, ang sector ng kooperatiba ay magiging batibot at kayang bumangon sa sakuna.

Pag tayo ay nagsasama, malayo ang ating mararating.

Congratulations sa ating lahat!

  
**SYLVIA OKINLAY-PARAGUYA**  
 Chief Executive Officer

My congratulations to the members, staff, and board of directors and officers of Sta. Ana Multipurpose Cooperative (SAMULCO) as we gather for the 51st Annual General Assembly.

As we help ourselves through the services that SAMULCO offers, let us at the same time help SAMULCO to be stronger for the generations to come.

GOD BLESS SAMULCO!

In the Lord Jesus Christ,

  
**FR. RICO P. ENRIQUEZ, DCD**  
 Chaplain

MESSAGES



**STA. ANA MULTIPURPOSE COOPERATIVE**

My warmest welcome and congratulations to all Sta. Ana Multipurpose Cooperative (SAMULCO) members on our 51st GA.

Our calendar year 2017 was full of hardwork, dedication and overwhelming surprises. For SAMULCO, life begins at 50 years of age.

With the aid of the Divine Providence and the highly energized team of Officers, Management and Staff, we are pleased to report the gratifying results in our Financial Statement wherein targets were achieved despite the economic and legislative challenges we are facing.

The financial growth of SAMULCO in terms of asset surpassed the expectation for the year. A big part of it is in the deposits which is a clear manifestation of the cooperative's image of trustworthiness in the community. This stems from its adherence to Good Governance as it continues to comply with the requirements of regulatory agencies including paying appropriate dues to the government. This year's more than Fifty Million net surplus is so far the highest it has ever achieved since the inception of SAMULCO resulting to a Return on Equity of more than 7% equivalent to more than twice the average inflation rate of 3.2 for the year 2017.

To add on its menu, the lending services continues to review, modify and develop new loan products to address members' specific needs at a reasonable and competitive interest rates compared to other lending institutions. It was observed, however, that Providential-Regular Loan ranks as the highest loan product members usually avail of. Members are hereby advised to inquire from management the most appropriate loan product suited to you that meets your need and capacity to pay instead of just relying on the same loan product you used to avail.

It is also worth mentioning that the Buying Club (BC) and the SAMULCO Polyclinic & Diagnostic Center (SPDC) were able to contribute around 7% each to the total net surplus for the year 2017 while providing services to meet our basic and health needs.

It is your Officers and Management's desire to give you the best products and services in adherence to the cooperative's inherent Values and Principles. This 51st GA theme: "ALALAY SA BUHAY, SAMULCO KATULONG SA PAG-ASENSO", conveys our current thrust to fulfil not only your basic needs but more importantly, help you achieve financial success. We started implementing this during the last quarter of 2017 when we conducted at least four livelihood training programs on Meat Processing, Fish Processing, Vegetable Production and Processing as well as Bread and Pastry-Making in partnership with the City Agriculturists Office, TESDA and the Assumption Polytechnic College of Southern Mindanao equipping a total of 95 members on the technical aspect of their preferred entrepreneurial venture. Given their positive feedback, we intend to do more of this kind of trainings this 2018.

Mabuhay St. Anne and SAMULCO!

**VICTOR BONIFACIO O. HOFILEÑA, MD FPCS FPATACSI**  
Chairperson, SAMULCO



MESSAGE



# SAMULCO

Head Office New Building Perspective





BOARD OF DIRECTORS



**VICTOR BONIFACIO O. HOFIENÑA, MD**  
*Chairperson*



**JOSELITO O. SANTILLAN**  
*Vice Chairperson*



**CAROLINA G. CARUMBA, MAT**  
*Member*



**JOSE P. CASTILLO, MA. Eco.**  
*Member*



**GLORIA P. DAGATAN, RGC**  
*Member*



**MERLINA A. ENCARNACION**  
*Member*



**FELICITAS H. GIL**  
*Member*



**REY D. LABASANO, LI. B.**  
*Member*



**DAISY T. OBERO, CPA**  
*Member*



**RICARDO P. PASTERA**  
*Member*



**ATTY. ROLAND C. PONDOC, CPA**  
*Member*



**EDUARDO D. SALADAS**  
*Treasurer*



**AIREEN L. BUENAFLORES**  
*Secretary*





**AUDIT COMMITTEE**

(L-R): Bernardita Burgos; Norma Garcia; Cynthia Lisondra, CPA; Plinia Manugas, CPA; and Gina Mae Candelario, CPA



**ELECTION COMMITTEE**

(L-R): Carmelita Medel; Corazon Inking; Erlinda Tuble; Fernanda Bañes; and Estrella Santiago



**CREDIT COMMITTEE**

(L-R): Judith Iguianon; Felino Ramos; and Mauricia Gonzales



**EDUCATION COMMITTEE**

(L-R): Nilda Siarot; Joselito Santillan; and Ma. Raquil Braganza



**ETHICS COMMITTEE**

(L-R): Milagros Cecilia Avelino; Annabelle Opamin, CPA; and Richard Manapol, RCE (not in photo)



**GENDER AND DEVELOPMENT COMMITTEE**

(L-R): Gloria Dagatan; Victoria Pre, Ph.D.; Ricky Prisco Moralde; and Aireen Buenaflores.



**MEDIATION-CONCILIATION COMMITTEE**

(L-R): Dr. Jeanie Himagan; Charmaine Quiambao; and Dorotea Galan.



**NOMINATION COMMITTEE**

(L-R): Jose Castillo Jr. MA Eco; Ruel Ricabo, RCE; and Reynaldo Sajolan (not in photo)





# TOP MANAGEMENT

(L-R): Standing - John Mark Limbago; Edsador Tuyco; Christopher Onse; Jerold Orjaliza; Mark Bryan Borinaga; Jonathan Calacat; and Jojean Ranario. Sitting - Jojie Antonette Puno; Mel Joy Salazar; Tita Yuson; Ruel Ricabo, Mixcel Pasia; Agnes Butong; and Janeth Igar. Janet Obra (not in photo)



## GENERAL MANAGER'S OFFICE

(L-R): Sarah Jessica Bravo and Ruel Ricabo, RCE



## ACCOUNTING

(L-R): Ritchan Masibay; Mel Joy Salazar, MBA; and Mark Bryan Borinaga, CPA.



## HUMAN RESOURCE

(L-R): Arlinda Mantalaba; Angelou Pepito; and Janet Obra (not in photo)



## INTERNAL AUDIT

(L-R): Glean Dungog, Jr.; Mixcel Pasia, MM, ReB; Joseph Anthony Alaba; Gefrey Adobo, CPA.



## MANAGEMENT INFORMATION SERVICES

(L-R): Alexis Nierves, Jayson Lagare and Jan Michael Buladaco



## MARKETING, RESEARCH AND DEVELOPMENT

(L-R): Ma. Corazon Ayudante; Ingrid Mae Escoton; and Michelle Sab





MEMBER CARE

(L-R): Jonalyn Melon and Chenny Lou Enieses



PROPERTY AND GENERAL SERVICES

(L-R): John Clarito Torregosa; Gary Camacho; Pastor Gener Meneses; Aireen Buenaflo; Henry Burlas; Carlos Moral; and Clemel Tabanao.



REMEDIAL MANAGEMENT

(L-R): Cesar Datulayta; Edgar Timola; Irene Salvaleon; Jojean Ranario; Rimelyn Tiro; and Rey Suminguit.



CREDIT INVESTIGATION

(L-R): Standing-Michael Maslog; Jonathan Buntog; Dionard Daiz; Jessie Lacap. Sitting- Kristine Quio and Tita Yuson, CPA



COLLECTION

(L-R): *Standing* - Reynino Ricahuerta; Roque Anthony Unsad; Antonio Limen; Roger Lyn Fandialan; Charlito Balaga; Jayson Babuyo; John Mangat; Ian Apsay; Jessie Coloma; Fernan Bentic; Reynante Canque; Emie Tubongbanua; Raymond Morales; and Orly Varquez.  
*Sitting* - Luis Sanchez; Guide Cris Tangonan; Kristine Quio; Reeshon Duron; Tita Yuson, CPA; Arnold Angelia; and Armando Sinoy.



(L-R): *Standing* - Cyrill John Magaoay; Reeshon Duron; Emmanuel Talili; and Darren Ochia;  
*Sitting* - Queene Ville Gadiana; Kristine Quio; Tita Yuson, CPA; Madilyn Salinas; Jealene Bautista; Tiffany Albino (not in the photo)



CREDIT MANAGEMENT





MONTEVERDE BRANCH

(L-R): Standing - Shaine Diokno; Sheryl Pendon; Natasha Gatchalian; Roselle Calibo; Chelsea Jajalla; Archery Lumain; Cherrielyn Lopez and Mary Grace Cahulogan. Sitting - Rolan Besinga; Nancy Posas; John Mark Limbago; and Roberto Becerra Jr. (Not in photo) Clarisse Borja, Rose Ann Omandac, April Nierras, Michelle Pulvera, May Ann Salugao



MATINA BRANCH

(L-R): Standing - Junnie Ringcunada; Wilma Chavez; Veronica Didal; and Jeanalyn Baltonado; Sitting - Julie-Ann Machutes; Francis Macas; Christopher Onse; and Emily Salvacion.



PANACAN BRANCH

(L-R): Standing - Jo Aura Paniza; Mermar Aton; Joylene Geromo; Joan Ca-ay; and Nichelle Villegas. Sitting - Jonathan Calacat and Felix Pantojan.



PUAN BRANCH

(L-R): Standing - Charity Hope Miro; Butch Ryan Rabusa; Joselito Camangyan Jr.; and Angelina Senadong. Sitting - Devemmie Galan; Janeth Igar; and Kristal Princess Imperial.



BUHANGIN BRANCH

(L-R): Standing - Freddie Patria; Sofronio Guire Jr.; Jerold Orjaliza; Dexyl Daclan; and Richard Aparri. Sitting - Jackelou Camacho; Mary Joy Mabua; and Shiela Calacat.





# BUYING CLUB

(L-R): Standing - Ronald Silaya Jr.; Gemma Deocampo; Elaisa Daiz; Monaliza Tamparong; Catherine Bunga; Sheila Agduyeng; and Shiela Casosula. Sitting - Mark Joseph Ulanday; Agnes Butong; and Reygie Udarve.



# POLYCLINIC AND DIAGNOSTIC CENTER

(L-R): Standing - Jossie Jadillo; Karren Mae Comisio; Jojie Antonette Puno; and Enally Garcia. Sitting - Honey Jean Estrada; Mark Anthony Venturillo; and Clarisse Maye Bajao.



# WORKING SCHOLARS

(L-R): Philip John Serafica; Romel Ramirez; and Aljun Aniban

# HIGHLIGHTS OF THE 50TH GENERAL ASSEMBLY RESOLUTIONS WITH REMARKS

Resolution	Remarks												
1. Approval of the Annual Budget and Capital Expenditure for the Year 2017, subject for deliberation by the General Assembly.	Done												
2. Appointment of Diaz, Murillo, Dalupan, and Company as the External Auditor of Sta. Ana Multipurpose Cooperative for the calendar year 2017, per recommendation of the Audit Committee.	Done												
<p>3. Allocation and distribution of Net Surplus and distribution of Interest on Share Capital and Patronage refund for the Year 2017.</p> <p>WHEREAS, the cooperative shall distribute the audited net surplus as follows:</p> <table border="1" data-bbox="263 615 1321 858"> <tr> <td>PROPOSED FIXED RATE</td> <td>AS PROVIDED IN RA 9520</td> </tr> <tr> <td>12% Reserve Fund</td> <td>Not less than 10%</td> </tr> <tr> <td>7% for Land and Building</td> <td>Not exceeding 7%</td> </tr> <tr> <td>3% for Community Dev. Land</td> <td>Not less than 3%</td> </tr> <tr> <td>8% for CETF</td> <td>Not more than 10%</td> </tr> <tr> <td colspan="2">The balance should be for the Interest on Share Capital &amp; Patronage Refund</td> </tr> </table> <p>RESOLVED, as it is hereby RESOLVED, that the 70% of the net surplus allocated for the Interest on Share Capital and Patronage Refund shall be distributed as follows:</p> <p>a.) 70% for the Interest on Share Capital</p> <p>b.) 30% for the Patronage Refund</p> <p>RESOLVED Further, that the PATRONAGE REFUND shall only be given to Members in Good Standing (MIGS) as of December 31, 2017.</p>	PROPOSED FIXED RATE	AS PROVIDED IN RA 9520	12% Reserve Fund	Not less than 10%	7% for Land and Building	Not exceeding 7%	3% for Community Dev. Land	Not less than 3%	8% for CETF	Not more than 10%	The balance should be for the Interest on Share Capital & Patronage Refund		For amendment
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8% for CETF	Not more than 10%												
The balance should be for the Interest on Share Capital & Patronage Refund													
4. Distribution of interest on share capital and patronage refund for the Year 2017 for SAVINGS AND CREDIT BRANCHES, BUYING CLUB AND POLYCLINIC shall be distributed in the manner herein provided:	Done												
a. INTEREST ON SHARE CAPITAL shall be given to all members AND PATRONAGE REFUND shall be given to Members in Good Standing, however members with delinquent accounts of less than 365 days before maturity it shall be charged against arrears in their existing loan.													
5. Distribution of Net Surplus for 2016.	Done												
WHEREAS, in reference to 49 <sup>th</sup> G.A. Resolution No. 001-2016, the cooperative has realized a net surplus of P42,165,561.00 for the year ending December 31, 2016.													
6. Approval ratifying BR # 048-2017, to defer for the time being the implementation of the # 4 definition of NON-MIGS until it is properly deliberated by the board on which savings is referred to.	Done												
7. Pending Proposed Resolution No. 8 that only Members in Good Standing (MIGS) shall be allowed to attend the Annual General Assembly for further study.	Deferred												
8. Additional 25 Million Budget intended for the Renovation and Construction of New Building of SAMULCO (Monteverde) in addition to the 40 Million approved the budget in the previous 48 <sup>th</sup> General Assembly.	Done												
Whereas, the approved additional budget will be taken from SAMULCO Internal Fund.													
9. Approve the purchase of Land for the Proposed SAMULCO Village 2 with a budget of 50 Million.	Under Negotiation												
10. Compulsory Dayong Membership to All Regular Members with at least P3,000.00 share capital and Optional to Members whose share capital is below P3,000.00.	Done												
11. Study of the creation and establishment of Subsidiary Corporation.	Done												
12. Sta. Ana Multipurpose Cooperative (SAMULCO) supports the exclusion of Cooperatives in the taxation.	Done												
13. Approval of the P500.00 as the new amount of allowance to be given to Members in Good Standing (MIGS) only during every General Assembly, effective 2018.	Done												
Whereas, the said new general assembly allowance of P500.00 shall be composed of P400.00 in cash and 1 Raffle Ticket worth P100.00.													
RESOLVED Further, that the said new allowance shall be deducted from the Interest on Share Capital and Patronage Refund of said members, chargeable to Members Benefit Expense.													



## 2017 SUMMARY OF ALL BOARD RESOLUTION

DATE	BR#	RESOLUTION
1/21/2017	007-2017	RESOLVED, to approve the amount of P122,000.00 as the budget for soil test, topographic, and relocation survey of the Renovation and Construction of the New Building of SAMULCO.
1/21/2017	018-2017	RESOLVED, to authorize Dir. Jose P. Castillo, Jr. to attend the Cooperative Lobbying with National Government Agencies, Senators, and Congressmen spearheaded by COOP-NATCCO Party List on January 30 to February 2, 2017, at Quezon City, Metro Manila.  RESOLVED FURTHER, the cost covers for the transportation expense chargeable to the Community Development Fund (CDF).
2/11/2017	033-2017	RESOLVED, that BOD Chairperson Victor Bonifacio O. Hofileña, MD., is hereby authorized and empowered to execute and sign the DEED OF DONATION of Road Lots and Open spaces develop by the cooperative at SAMULCO Village situated in Brgy. Mintal, Davao City.
2/11/2017	035-2017	RESOLVED, to approve the appraisal fee of SAMULCO Real Properties at P10,000.00 per location with a total cost of P50,000.00  RESOLVED FURTHER, that the abovementioned real properties are situated in the following areas: Monteverde St., corner Chavez St., Buhangin, Puan, and Tagum City.
2/11/2017	038-2017	RESOLVED, to approve the Medical Mission of SAMULCO Polyclinic and Diagnostic Center (SPDC) to all SAMULCO branches with a total budget of P22,630.00, chargeable to the Community Development Fund (CDF).  RESOLVED FURTHER, that the Medical Mission is open to all members and non-members of SAMULCO.
2/24/2017	064-2017	Approve the amount of P 300,000.00 as budget for the treasury shares of the year 2017, with guidelines indicated below:  * A member whose age is 70 years old and above with outstanding account in the cooperative and without sufficient income and has a lingering illness.  * A member whose age is below 70 years old with outstanding account in the cooperative and has a lingering illness and under medication for more than 3 months.  RESOLVED Further, subsequent cases will be presented by the management for approval of the Board of Directors.
3/22/2017	111-2017	RESOLVED, to include in the Amendments of Articles of Cooperation and By-Laws the write up of the Proposed Continuous General Assembly of SAMULCO to be presented during the 50 <sup>th</sup> General Assembly.
4/29/2017	155-2017	RESOLVED, to adopt “Magnegosyo Ta Day” Program of the City Government of Davao in conduit with the Primary Cooperatives.
4/29/2017	169-2017	RESOLVED, to approve the amount of P5,000.00 as SAMULCO's contribution to the launching of Protest Rally on May 13, 2017, at Freedom Park Roxas Ave., Davao City. Assembly Time starts at 7:00 AM to 8:00 AM.  WHEREAS, the solicitation is intended to help the committee hosted by MASS-SPECC to stage the different activities.  RESOLVED Further, that the aforementioned amount is chargeable to the Cooperative Education and Training Fund (CETF).



4/29/2017	170-2017	<p>RESOLVED, to donate construction supplies and tools with a budget of P3,000.00 to Davao City National High School in support to its BRIGADA ESKWELA 2016-2017.</p> <p>RESOLVED Finally, to provide tarpaulin with the caption "SAMULCO supports BRIGADA ESKWELA of (name of school)" to aforementioned school and the budget for the said expense is chargeable to SAMULCO's Community Development Fund (CDF).</p>								
5/4/2017	174-2017	<p>RESOLVED, to approve 30 days notice of informing SAMULCO Regular Members of the Compulsory Dayong Membership as per mandate in G.A. Resolution No. 016-2017, before implementation.</p> <p>WHEREAS, the management is tasked to place tarpaulins in all SAMULCO Branches.</p> <p>RESOLVED Further, that the Compulsory Dayong Membership shall take effect on June 1, 2017.</p> <p>THEREFORE BE IT RESOLVED, members enrolled voluntarily in Dayong prior to the effectivity date be considered.</p>								
5/4/2017	182-2017	<p>RESOLVED, that the Election Committee will make a study on the e-voting system to be implemented during the election in the General Assembly in coordination with the management.</p>								
5/20/2017	197-2017	<p>RESOLVED, to approve the amount of P85,000.00 as budget for the 2<sup>nd</sup> Annual General Assembly of Laboratory Cooperative on June 10, 2017 at Philippine National Red Cross – Davao City Chapter, 4<sup>th</sup> Floor Social Hall, Manuel Roxas Ave., Davao City, from 1:00 P.M. to 5:00 P.M., with 300 expected participants.</p> <p>RESOLVED Further, that said budget for the 2<sup>nd</sup> Annual General Assembly of Laboratory Cooperative is chargeable to the Community Development Fund (CDF).</p>								
5/20/2017	204-2017	<p>RESOLVED, to approve the additional time deposit placement to NATCCO in the amount of SEVENTY-FIVE MILLION ONLY (P75,000,000.00), with details as follows:</p> <table border="1" data-bbox="505 1219 1517 1304"> <thead> <tr> <th>Product</th> <th>Interest Rate</th> <th>Term</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Time Deposit</td> <td>4.5% net pa</td> <td>1 year</td> <td>P75,000,000.00</td> </tr> </tbody> </table> <p>WHEREAS, the said placement is in preparation for the Renovation and Construction of New Building of SAMULCO to be implemented within the year.</p> <p>WHEREAS, the expected interest income is P3,375,000.00 in one year.</p>	Product	Interest Rate	Term	Amount	Time Deposit	4.5% net pa	1 year	P75,000,000.00
Product	Interest Rate	Term	Amount							
Time Deposit	4.5% net pa	1 year	P75,000,000.00							
5/20/2017	209-2017	<p>RESOLVED, to approve the increase of investment limit of NATCCO (Common and Preferred Shares and TD Placement) to an aggregate total amount of 200 Million.</p>								
6/17/2017	228-2017	<p>RESOLVED, to approve the purchase of one (1) additional Hi-Ace Commuter vehicle which shall be used as transportation service for the immediate family of the deceased member during internment and two (2) Crosswind XT as a transportation vehicle for Marketing Sales of the other SAMULCO Branches.</p> <p>WHEREAS, the purchase of additional vehicles is included in the approved Capital Expenditure Budget of 2017.</p>								
7/1/2017	243-2017	<p>RESOLVED, to approve the activation of Executive Committee with specific functions as presented by the Management.</p>								

7/1/2017	246-2017	RESOLVED, to approve the request of Management for a supplemental budget for the purchase of Toyota Hi-Ace and Crosswind XL, with details indicated below:  <table border="1" style="margin-left: 40px;"> <thead> <tr> <th colspan="3">CAPITAL EXPENDITURE</th> </tr> <tr> <th>Transportation Equipment</th> <th>BUDGET</th> <th>ADDITIONAL</th> </tr> </thead> <tbody> <tr> <td>Toyota Hi-Ace</td> <td>1,150,000</td> <td>300,000</td> </tr> <tr> <td>Crosswind XL (2 units @ 800,000)</td> <td>1,600,000</td> <td>418,000</td> </tr> <tr> <td>TOTAL</td> <td></td> <td>718,000</td> </tr> </tbody> </table>	CAPITAL EXPENDITURE			Transportation Equipment	BUDGET	ADDITIONAL	Toyota Hi-Ace	1,150,000	300,000	Crosswind XL (2 units @ 800,000)	1,600,000	418,000	TOTAL		718,000
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TOTAL		718,000															
7/31/2017	281-2017	RESOLVED, to close an existing bank savings account number 3-00873664-3 with the Metrobank-Davao Center and convert it to checking account intended for the adoption of Magnegosyo Ta Day program of the City Government of Davao with an initial deposit of P250,000.00.  WHEREAS, the said initial amount will serve as a counterpart of SAMULCO for availing 1Million loan of the said program.															
8/19/2017	306-2017	RESOLVED, to approve the turn-over of road lots and open spaces of SAMULCO Village to the City Government of Davao located in Barangay Catalunan Pequeño, Talomo District, Davao City.															
8/19/2017	307-2017	RESOLVED, to approve the Memorandum of Agreement (MOA) with Cooperative Health Management in providing medical and diagnostic services.															
8/19/2017	308-2017	RESOLVED, to approve the 1.8 Million Budget for the renovation of SAMULCO Polyclinic and Diagnostic Center, to be taken from SAMULCO Healthcare Fund.															
9/16/2017	328-2017	RESOLVED, to approve the amount of Php 6,000.00 for the 5 <sup>th</sup> year pledge of SAMULCO for the adopted site under the Davao City Water District's Adopt-A-Site Project located in Mt. Apo Talomo-Lipadas Watershed, Mt. Apo Natural Park.  WHEREAS, the pledge is intended for the sustainability of the SAMULCO's adopted site.															
9/16/2017	343-2017	RESOLVED, to approve the terms and conditions in the Memorandum of Agreement (MOA) between SAMULCO and Vintage Eyecare International Inc. on giving 15% direct discount to members on cash purchase of eyeglasses in all branches of Vintage Eyecare.															
9/16/2017	348-2017	RESOLVED, to approve the P14,875,000.00 as budget for the 51 <sup>st</sup> General Assembly.															
9/25/2017	354-2017	RESOLVED, to approve the Inter-Branch Withdrawal Policy as presented effective October 2017.															
9/25/2017	361-2017	RESOLVED, to approve the application for accreditation of SAMULCO to Department of Education Automatic Payroll Deduction System (APDS).															
11/18/2017	420-2017	RESOLVED, to approve the amount of P89,500.00 as the budget for series of Livelihood Program to be conducted in November and December 2017, at SAMULCO Hofileña Hall, chargeable to the Community Development Fund (CDF).															
11/28/2017	430-2017	RESOLVED, to nominate Ms. Belen C. Laud, CPA., former Chairperson of Sta. Ana Multipurpose Cooperative (SAMULCO) as nominees for the DATU BAGO AWARDS for her exemplary service rendered to the community.															

<p>11/28/2017</p>	<p>434-2017</p>	<p>RESOLVED, that the STA. ANA MULTIPURPOSE COOPERATIVE will adopt and participate in the implementation of the KAYA Payment Platform of NATCCO for itself and its members, with an initial investment fee of P300,000.00 to be taken from the operational fund.</p> <p>WHEREAS, the 1Million investment of SAMULCO in NATCCO will be assigned under the KAYA Payment Platform.</p> <p>RESOLVED, FURTHER, that STA. ANA MULTIPURPOSE COOPERATIVE is willing to enter into a Memorandum of Agreement with NATCCO for the implementation of the KAYA Payment Platform.</p> <p>RESOLVED, FINALLY, that DR. VICTOR BONIFACIO O. HOFILEÑA, Chairperson of the Board is hereby authorized to represent the Cooperative and to sign all documents for the implementation of the Kaya for and in behalf of the Cooperative.</p>
<p>11/28/2017</p>	<p>439-2017</p>	<p>RESOLVED, to approve the amount of P10,000.00 as contribution of SAMULCO for the launching of "KOOP KAPATID PROGRAM", a national program on Big Brother helping Small Brother Cooperatives to be launched on 04 December 2017, 8:30 A.M. at the Conference Room, Agdao Multipurpose Cooperative, Obrero, Agdao, Davao City.</p> <p>WHEREAS, the contribution shall be used to defray the food and other related expenses that will be incurred during the event.</p> <p>RESOLVED, FURTHER, that the contribution will be taken from SAMULCO Community Development Fund (CDF).</p>
<p>12/6/2017</p>	<p>444-2017</p>	<p>RESOLVED, that in reference to the Investment Policy, there is an urgent necessity to purchase the property situated in Aklan Street under Transfer Certificate No. T-234009, previously owned by Juliet Entripedo et, al.</p> <p>RESOLVED, FURTHER, that during the Special Board Meeting of the Board of Directors at which a quorum was present, the Board of Directors approved the purchase of property in the amount of 8Million, net as per recommendation by the Management and Investment Committee.</p> <p>WHEREAS, the transfer of taxes and the other incidental cost relative to the transfer of Title shall be borne by the buyer, SAMULCO.</p> <p>RESOLVED, FINALLY, that in relation to Article 6, paragraph 3 of the Investment Committee, the board approval is necessary for its immediate implementation.</p> <p>NOW, THEREFORE, BE IT RESOLVED, to let the management communicate with the owner to immediately put on hold the property for a certain amount of earnest money.</p>
<p>12/6/2017</p>	<p>451-2017</p>	<p>RESOLVED, to adopt the Alalay Sa Buhay Program in reference to the concept of "Magnegosyo Ta Day" as presented by the Management and Credit Committee.</p> <p>WHEREAS, the beneficiaries of the special program are SAMULCO Members who have undergone livelihood training and has no permanent jobs.</p> <p>RESOLVE, FURTHER, that 1Million fund shall be allocated for the Alalay Sa Buhay Program.</p>



<p>12/21/2017</p>	<p>481-2017</p>	<p>RESOLVED, that in addition to the existing qualification of MIGS, the following criteria must be observed and followed, to be presented this General Assembly, March 25, 2018, to wit:</p> <ul style="list-style-type: none"> <li>➤ FOR MIGS             <ol style="list-style-type: none"> <li>1. Must have attended at least 2 consecutive General Assembly prior to the coming General Assembly,</li> <li>2. Must have complied with all the provisions stated in the By-Laws pertaining to membership qualifications</li> </ol> </li> </ul> <p>WHEREAS, for a NON-MIGS to elevate the status as MIGS, the following conditions must be met:</p> <ul style="list-style-type: none"> <li>➤ FOR NON-MIGS             <ol style="list-style-type: none"> <li>1. Must comply with all the provisions stated in the By-Laws pertaining to the requirements to attain MIGS;</li> <li>2. Must have attended at least 2 consecutive General Assembly prior to the coming General Assembly, and</li> <li>3. Must have complied all the other policies.</li> </ol> </li> </ul> <p>RESOLVED, FURTHER, that the imposed penalty of not attending the General Assembly will increase from 150.00 to 500.00.</p> <p>WHEREAS, the imposition of penalty is applicable only to Member in Good Standing (MIGS) who failed to attend the General Assembly.</p> <p>RESOLVED, FINALLY, to let the management intensify its information drive for the members to be updated with the new guidelines.</p>
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12/21/2017	489-2017	<p>RESOLVED, to increase the per diem of Board and Directors and Officers effective January 2018 with payment for corresponding meetings as follows:</p> <table border="1" data-bbox="505 362 1539 1219"> <thead> <tr> <th data-bbox="505 362 765 454">TYPE OF MEETING</th> <th data-bbox="765 362 1020 454">ENTITLED TO RECEIVE PER DIEM</th> <th data-bbox="1020 362 1277 454">INCREASE FROM (PER DIEM)</th> <th data-bbox="1277 362 1539 454">INCREASE TO (PER DIEM)</th> </tr> </thead> <tbody> <tr> <td data-bbox="505 454 765 576">Joint Board and Officer's Meeting (Quarterly Board Meeting)</td> <td data-bbox="765 454 1020 576">All BOD and Officers, BOD Treasurer and BOD Secretary (present)</td> <td data-bbox="1020 454 1277 576">P2,000.00</td> <td data-bbox="1277 454 1539 576">P3,000.00</td> </tr> <tr> <td data-bbox="505 576 765 828">Regular Board Meeting</td> <td data-bbox="765 576 1020 828">All BOD, BOD Treasurer, BOD Secretary, and Other Committees' Chair or (1) representative if there are concerns/invited only  (present)</td> <td data-bbox="1020 576 1277 828">P2,000.00</td> <td data-bbox="1277 576 1539 828">P3,000.00</td> </tr> <tr> <td data-bbox="505 828 765 1081">Special Board Meeting</td> <td data-bbox="765 828 1020 1081">All BOD, BOD Treasurer, BOD Secretary, and Other Committees' Chair or (1) representative if there are concerns/invited only  (present)</td> <td data-bbox="1020 828 1277 1081">P1,000.00</td> <td data-bbox="1277 828 1539 1081">P2,000.00</td> </tr> <tr> <td data-bbox="505 1081 765 1219">Committee Meetings</td> <td data-bbox="765 1081 1020 1219">Committee Members present</td> <td data-bbox="1020 1081 1277 1219">300.00</td> <td data-bbox="1277 1081 1539 1219">500.00  With proof of meeting minutes</td> </tr> </tbody> </table> <p>RESOLVED, FURTHER, that the increase will be implemented in April 2018, retroactive January 2018.</p>	TYPE OF MEETING	ENTITLED TO RECEIVE PER DIEM	INCREASE FROM (PER DIEM)	INCREASE TO (PER DIEM)	Joint Board and Officer's Meeting (Quarterly Board Meeting)	All BOD and Officers, BOD Treasurer and BOD Secretary (present)	P2,000.00	P3,000.00	Regular Board Meeting	All BOD, BOD Treasurer, BOD Secretary, and Other Committees' Chair or (1) representative if there are concerns/invited only  (present)	P2,000.00	P3,000.00	Special Board Meeting	All BOD, BOD Treasurer, BOD Secretary, and Other Committees' Chair or (1) representative if there are concerns/invited only  (present)	P1,000.00	P2,000.00	Committee Meetings	Committee Members present	300.00	500.00  With proof of meeting minutes
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Committee Meetings	Committee Members present	300.00	500.00  With proof of meeting minutes																			
12/21/2017	490-2017	<p>RESOLVED, to approve the 25% increase on the honorarium of Officers to take effect after the General Assembly or after the re-organization.</p> <p>WHEREAS, the management should include in the annual budget the proposed increase, subject to approval by the General Assembly.</p>																				

# 51st GENERAL ASSEMBLY JOINT BOARD AND MANAGEMENT REPORT

The year 2017 proved to be a fruitful year for Sta. Ana Multipurpose Cooperative. We exceeded our goals and continued to grow, putting us in a stronger position to carry out our plans and programs. We are very pleased to report a commendable net surplus of P50.03 M higher by P7.87M (18.67%) compared to the same period last year which accomplished 100.08% of our target; the highest surplus ever achieved for the last 50 years.

## FINANCIAL ACHIEVEMENTS

The focus of operation was deliberately intensified on the area of delinquency control and improvement of loan release; two of the vital areas that need improvement to achieve our financial targets. With centralization of collection, the creation of the position of the Credit Manager and the Remedial Management Unit, we are showing our non-sense approach to combat the perennial problem of delinquency which in turn contributed to the increase of collection output and reduction of operating expenses that resulted to higher surplus.

The Delinquency rate was reduced from 26.17 % to 16.62% that translated to reduction of Delinquent amount equivalent to P16M. The Remedial Management Unit collected P27.1M from old, hard to collect accounts and reverted back 246 members into good standing status.

The Credit operation intensified its sales activities that resulted to increase in loan release of P635.9M, an improvement by P147.64M (30.23%) from 2016. The Credit operation generated an income of P96.3M which increased by P12.96M (15.54%) compared last year.

Our investments continued to grow. The yield on liquid funds contributed a significant contribution to the net surplus generation. Our investment portfolio consists of short-term investments, corporate bonds, mutual funds and investment in cooperative federations earned P22.3M which is higher by P4.09M (22.45%) over 2016 income. The Baskug program which is primarily to safeguard the health of our members also contributed an income of P4.38M. Likewise, the SAMULCO Buying Club shared P 3.2 M to our revenue.

Our total resources grew to P1.16B which went up by P155.96M (15.48%) higher over 2016. The continued trust and confidence of members were reflected in the growth of our deposits. Our members saved P644.25M which grew by P15.09M (29.2%) and for 2017, we welcomed 1,925 new members.

## HIGHLIGHTS OF OPERATION 2017

Key Result Area	2017	2016	Variance		Remarks
			Amount	%	
Total Resources	1,163,404,283	1,007,424,334	155,979,949	15.48%	Increase is attributed to members, deposits generated and collection output.
Net Receivables	411,975,684	311,013,084	100,962,600	32.46%	Higher release due to sales effort, and new loan products.
Loan Releases	635,954,769	488,311,580	147,643,189	30.24%	Higher release due to sales effort, and new loan products.
Delinquency Rate	16.62%	26.17%	-9.55%	-36.49%	Intensified collection and monitoring activities and Improved credit management contributed to reduction of delinquency.
Members Deposits	644,252,024	514,163,488	130,088,536	25.30%	Increased members' deposits
Share Capital	346,741,850	334,630,829	12,111,021	3.62%	Increase is attributed to the loan retention from loan releases.
Sales	68,935,433	66,790,231	2,145,202	3.21%	Increase in sales is attributed to increase of patronization of members and availability of stocks in Buying Club and with the recognition of 16 fully paid memorial lots.



Total Revenue	209,232,314	184,337,747	24,894,567	13.50%	Increase is attributed to the improving collections of loan and other fees from members.
Operating Expenses	159,066,097	141,928,691	17,137,406	12.07%	Increase is attributed to General Assembly Expense, retirement benefit
Net Surplus	50,037,654	42,165,561	7,872,093	18.67%	Bulk of the increase is attributable to the recognition of gain from reversal of losses on loan amounting to 9,733,050, because of the collection effort made by both RMU and savings and credit department.
Reserves	66,218,716	57,811,463	7,197,184	12.45%	Increase is attributed to the higher net surplus generated in 2017.
Members	34,411	34,878	-467	-1.34%	Decrease is due to withdrawal of members with over 365 days account particularly those with the Remedial Management Unit (RMU) and associate members less than 500 was reclassify to other payables.
Return on Members Equity	14.69%	6.26%	8.43%	134.66%	Increase because of the higher net surplus
Return on Assets	4.61%	4.44%	1.24%	27.93%	Increase is attributed to the efficient management of funds which yield to higher return

SOCIAL CONCERN

We achieved these milestones through the team effort exerted by the officers and management. This once again proves the maxim that “In unity there is strength.” While we are proud of our financial accomplishments, we did not forget our commitment to serve the community where members and non-members belong. SAMULCO extended financial assistance when our members were struck by fire incidents. We also gave support to our members who became victim of the recent flood. With the creation of Member Care Department, we now have staff that will cater to members’ needs, answer their queries, and entertain suggestions and recommendations to address their specific concerns. Improvement of basic services were also given utmost attention. The youth sector was not left out and was included in the outreach programs being the successors to the cooperative movement. Financial literacy and the practice of savings were taught to children to prepare them to be financially independent. These programs re-established the significance of SAMULCO to our community.

SOCIAL SERVICES PROGRAM	NO. OF BENEFICIARIES	AMOUNT
SCHOLARSHIP	34	359,968.50
AFLATOUN PROGRAM	5,662	253,674.75
DAYONG MORTUARY CLAIMS	190	21,088,332
BASKUG HOSPITALIZATION	604	988,000
BASKUG CONSULTATION	953	50,400
BASKUG LABORATORY SERVICES	1,185	201,153
ORAL PROPHYLAXIS	112	33,600
MEDICAL MISSION	69	39,253
OPERATION TULI	81	17,973
CALAMITY ASSISTANCE	26	73,200
LIVELIHOOD TRAINING	69	57,855

<b>SAMULCO also supported the following activities:</b>	<b>AMOUNT</b>
TREE PLANTING (ADOPT A SITE)	6,000.00
GENDER AND DEVELOPMENT	47,730.00
SPORTS DEVELOPMENT ASSISTANCE	48,740
BRIGADA ESKWELA	23,068
SAMULCO FOUNDATION ASSISTANCE	421,655.61
MISCELLANEOUS SOCIO-CIVIC ASSISTANCE	345,519.60

The DAYONG Program has been one of the backbones of the social services of SAMULCO. A total of P21.08M was paid to the beneficiaries of 190 deceased Dayong members; total donation of P70, 000 was also given to the beneficiaries of 27 deceased non-Dayong members. Aside from the monetary assistance, free transport services for the family of the deceased SAMULCO member during burial is also offered. 107 services were provided to Dayong and Non-Dayong members. To accommodate all requests, additional Hi-ace van was purchased to serve the members. Tents for vigil were also offered free.

TRAININGS AND DEVELOPMENT

SAMULCO believes that trainings and development are necessary to achieve excellent performance. To improve capability and upgrade skills, 61 trainings were attended by the officers and staff. Members were also given various livelihood trainings intended to equip them with skills to engage in entrepreneurial activities. To synergize the training program, SAMULCO partnered with Davao City government when it launched its “Magnegosyo ta Day Program” which offers access to financial assistance to women who are willing to engage in livelihood activities but are in need of financial help to capitalize their business. This program also supports women empowerment, the core of Gender and Development Program which SAMULCO strongly advocates.

INNOVATIONS

The Management Information System Department worked hard for the installation of connectivity of SAMULCO branches. For the convenience of our members, transactions for deposits, withdrawal, payments and inquiries can be done in any branch through inter-branch transaction.

In partnership with NATCCO, the KAYA platform has already been installed to provide other services like, bills payment, money transfer, and other transactions using the mobile phones. It also allows SAMULCO to get connected with other cooperatives using the platform, all for the convenience of our members.

New loan products have been developed and continue to be developed to address the needs of our members. Financial services are now available for members applying for visa or for whose children want to study or work abroad. Vehicle loans are now offered at competitive rates.

The design of 5-Storey Corporate Center at Monteverde Ave. is now on its final stage after several revisions. This will house the central office, main branch, and the buying club. The contemporarily designed building will provide the growing requirements for space to house the different offices and convenience for members transacting business. It will be a fitting legacy for the members who have continuously supported SAMULCO.

Diversification of business to further strengthen the financial foothold of SAMULCO will continue to be part of the plans this year. This will ensure profitable return for the cooperative and the members. But still, we are not forgetting our mission of improving the lives of our members and that is inclusive.

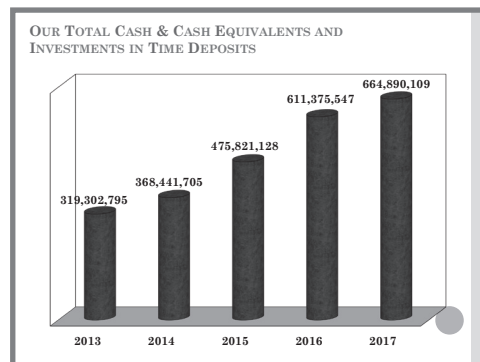
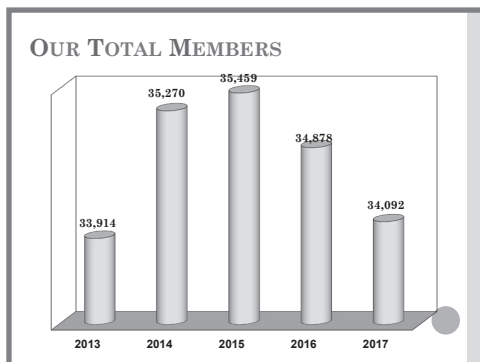
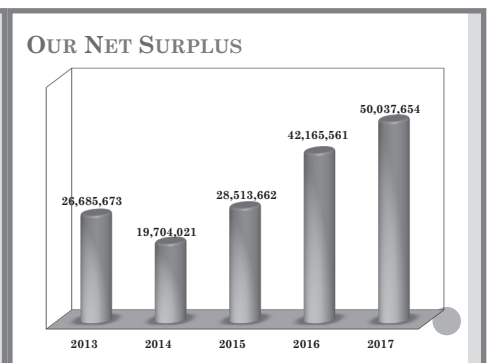
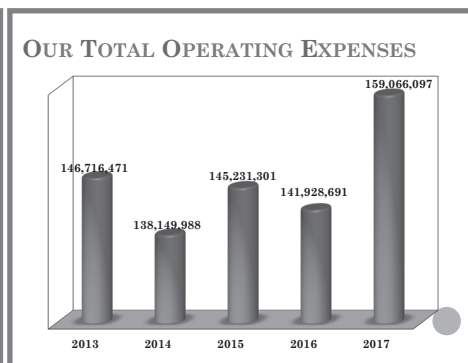
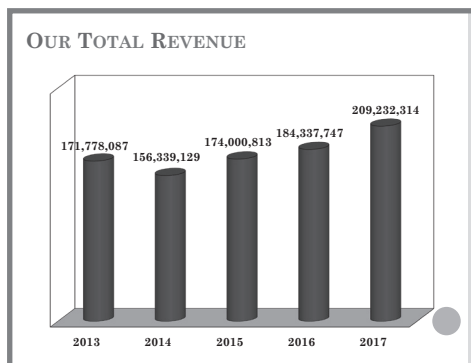
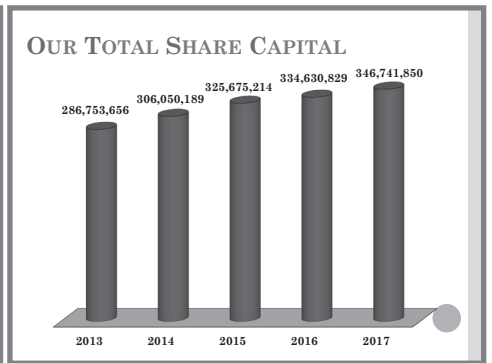
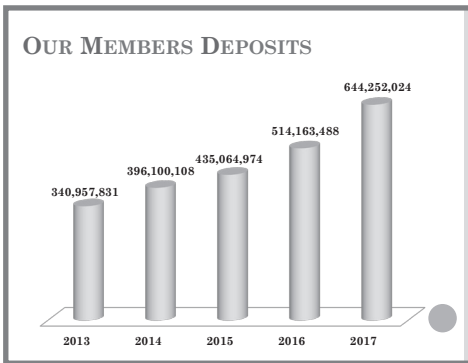
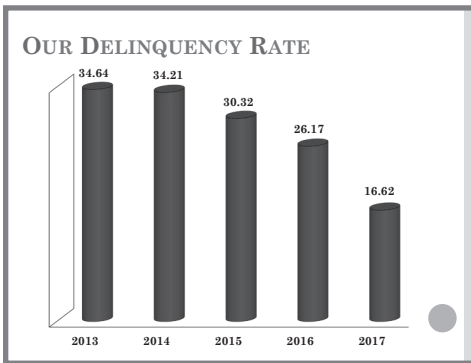
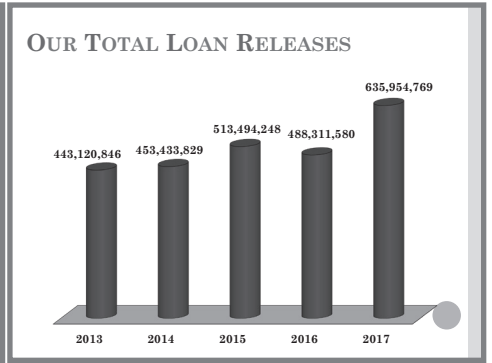
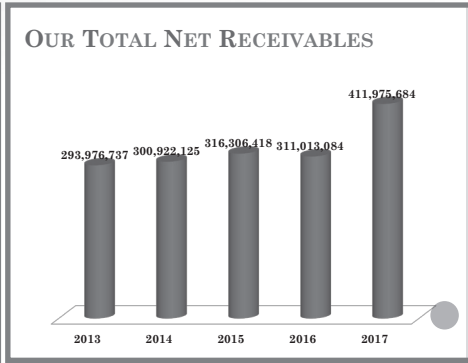
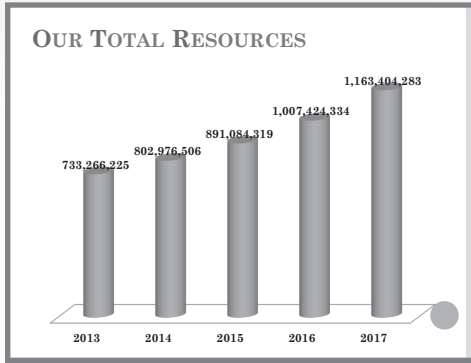
To conclude, we would like to acknowledge the support of our members who continue to put their trust to SAMULCO and to the Officers, Management and Staff who tirelessly worked together in achieving our dreams.

Mabuhay ang ika- 51 Anibersaryo ng SAMULCO!

  
**ENGR. RUEL S. RICABO**  
 General Manager

  
**DR. VICTOR BONIFACIO O. HOFILEÑA, FPCS, FPATACSI**  
 Chairperso

# Financial Highlights





# COOP PESOS OF STA. ANA MULTIPURPOSE COOPERATIVE

COOP PESOS					
Non Financial Component		Standard points	Points Eanred		
Organizational Aspect					
	Leadership	24	24		
	Human Resource Management	13	13		
	Members	11	10		
	Structure	4	4		
	System and Mechanics	22	22		
	Total - Organization Aspect	74	73		
Social Aspect		4	4		
Economic Aspect (Adequacy of Internal Control)		22	22		
Total Non Financial Component		100	99		
Financial Component					
	Profitability Performance	25	17		
	Isntitutional Strength	20	18		
	Sturcture of Assets	25	16		
	Operational Strength	30	21		
Total Financial Component		100	72		
Ratings - SATISFACTORY		<b>PTS</b>	<b>Multiplier</b>	<b>Rating</b>	
	Non Financial	99	35%	34.65	
	Financial	72	65%	46.80	
	Total Points			81.45	
SOCIAL AUDIT					
	<b>AREAS OF CONSIDERATION</b>	<b>M A X I M U M POINTS</b>	<b>COOPERATIVE'S POINTS</b>		
	ORGANIZATION	15 POINTS	12		
	MEMBERSHIP	35 POINTS	31.5		
	STAFF/EMPLOYEES	10 POINTS	10		
	COOPERATION AMONG COOP-ERATIVES	10 POINTS	10		
	COMMUNITY AND NATION	25 POINTS	22		
	NETWORK ALLIANCES AND LINKAGES	5 POINTS	3		
	TOTAL POINTS	100	88.5		

## LABORATORY COOPERATIVE (YOUTH COOPERATIVE) Meeting For GA REPORT 2018

For the past four (4) years of Laboratory Cooperative's existence, it continues to uphold the advocacy of empowering the youth members. Today, this youth cooperative continues to ignite and mold the desires and values of children in becoming wise and responsible savers. SAMULCO Laboratory Cooperative has reactivated 8 private schools and 2 public partners' schools in implementing the child social and financial education program.

The following activities were conducted:

- June 10, 2017- 2nd Laboratory Cooperative General Assembly at 3rd Floor Red Cross Building
- July 1, 2017- Oath Taking of Laboratory Coop Officers
- July 28, 2017- Feeding and Aflatoun Orientation at Holy Cross College of Sasa gym in celebration of our 4th year aflatoun anniversary.
- August 10, 2017- Visiting Exegesis Principal
- August 31, 2017- Aflatoun Exegesis Reactivation
- Sept. 9, 2017- DAPRISA- Aflatoun Orientation
- Sept. 29, 2017- Magtuod Aflatoun re-orientation
- October 3, 2017- PWC GPTA Alatoun Orientation
- October 12-13, 2017- SAMULCO staff/BOD Aflatoun Orientation
- October 14, 2017- Aflatoun Teacher's Training with 54 teachers
- October 27, 2017- Talomo National High School Teacher's Orientation for 70 teachers
- November 10, 2017- Teachers/Student Aflatoun Orientation at Good Soil Academy
- November 11, 2017- Aflatoun Orientation-Reactivation at St. Francis Xavier Learning School
- November 15, 2017- Teachers/ Students Aflatoun Orientation at Antonio Pichon ES-Tibungco
- November 16, 2017-Sending Aflatoun invitations to Magtuod ES and Assumption College of Dvo.

- November 17, 2017- Parents-Aflatoun Orientation at Talomo National HS-Annex
- November 22, 2017- Aflatoun Launching at Antonio Pichon Elementary School-Tibungco
- November 25, 2017- SAMULCO joined Pa"meal"ya Day at Talomo NHS-GPTA Meeting
- December 5, 2017- Antonio Pichon ES-MOA Signing
- December 28, 2017- Giving of Christmas gift packs to 12 principals and 14 teachers aflatoun Coordinators

At year-end 2017, Laboratory Cooperative, Aflatoun and kiddies savings reaching 5,173 total number of savers with a total of 8,198,517.74 savings portfolio. It has a total of 231,287.92 share capital accounts. We continue to encourage those members who are above 18 to become regular members of the guardian cooperative, SAMULCO.

  
**Ms. Gloria P. Dagatan, RGC**  
 Chairperson

  
**Mr. Ricardo P. Pastera**  
 Vice-Chairperson

  
**Ms. Jonalyn R. Melon**  
 Member Care and Youth Coordinator

**STA. ANA MULTIPURPOSE COOPERATIVE**  
**SAMULCO Bldg. 1, Monteverde Ave. Davao City**

# TREASURERS REPORT ON LIQUID FUNDS PORTFOLIO

From January 1. to December 31, 2017

BLOCKING SYSTEM	Beginning Balance January 1, 2017	Ending Balance December 31, 2017	Increase/ Decrease from Jan. 1, to Dec. 31, 2017	Interest Income from January 1, to December 31, 2017
<b>Block No. 1 Operational Funds</b>	P 87,185,825.82	P 67,515,460.36	P ( 19,670,365.46 )	P 191,075.03
<b>Block No. 2 Mandatory Reserves</b>	P 70,998,815.02	P 74,363,981.15	P 3,365,166.13	P 1,805,415.48
Land & Building .....P13,384,716.07 Optional Fund ..... 636,861.25 Retirement Fund ..... 15,838,954.66 Gen. Reserves Fund .... 39,957,435.99 Com. Devt. Fund ..... ( 3,469.81 ) CETF ..... 304,963.26 ..... Total .....P70,119,461.42 Difference ..... 4,244,519.73				
<b>Block No. 3 Contingency Reserves</b>	P 59,048,588.19	P 38,216,690.22	P ( 20,831,897.97 )	P 1,873,044.02
Mortuary Trust Fund .....20,186,078.79 Samulco MHCF .....11,326,722.46 ..... Total ..... P31,512,801.25 Difference ..... 6,703,888.97				
<b>Block No. 4 CAPEX for Growth</b>	P 27,000,000.00	P 45,000,000.00	P 18,000,000.00	P 963,000.00
CAPEX for 2014 ..... 38,178,319.00 Difference ..... 6,821,681.00				
<b>Block No. 5 Redeployable Funds</b>	P 323,840,899.91	P 397,872,339.81	P 74,031,439.90	P 12,859,263.59
<b>Add: Investment in Cooperatives</b>	P 66,002,781.08	P 70,467,717.04	P 4,464,935.96	P 4,833,090.79
<b>Grand Total .....</b>	<b>P 634,076,910.02</b>	<b>P 693,436,188.58</b>	<b>P 59,359,278.56</b>	<b>P 22,524,888.91</b>
	=====	=====	=====	=====
<b>Government Securities</b>	P 226,725,000.00	P 226,725,000.00	P - 0 -	P 6,827,417.50
<b>Corporate Bonds - SMC</b>	P 33,217,500.00	P 33,217,500.00	P - 0 -	P 2,057,950.88
<b>Mutual Fund Investment</b>	P 11,000,000.00	P 18,000,000.00	P 7,000,000.00	P -0-
<b>Investment in Cooperatives</b>	P 247,552,567.42	P 319,740,730.28	P 72,188,162.86	P 13,007,057.42
Preferred Shares ..... 39,499,915.81 Common Shares ..... 30,967,801.23 Time Deposits .....249,273,013.24				
<b>Sub Total - Investment</b>	<b>P 518,495,067.42</b>	<b>P 597,683,230.28</b>	<b>P 79,188,162.86</b>	<b>P 21,892,425.80</b>
<b>Deposit in Banks</b>	<b>P 99,525,481.02</b>	<b>P 79,914,003.64</b>	<b>P (19,611,477.38)</b>	<b>P 632,463.11</b>
Savings & Current Acct. .67,515,460.36 Time Deposit ..... 12,398,543.28				
<b>Sub Total .....</b>	<b>P 618,020,548.44</b>	<b>P 677,597,233.92</b>	<b>P 59,576,685.48</b>	<b>P 22,524,888.91</b>
<b>Add: Retirement Fund – Insular Life</b>	<b>P 16,056,361.58</b>	<b>P 15,838,954.66</b>	<b>P ( 217,406.92 )</b>	<b>P -0-</b>
<b>Grand Total .....</b>	<b>P 634,076,910.02</b>	<b>P 693,436,188.58</b>	<b>P 59,359,278.56</b>	<b>P 22,524,888.91</b>
	=====	=====	=====	=====


Prepared by:

  
**Eduardo D. Saladas**  
 Treasurer

Checked by:

  
**Mark Bryan C. Borinaga, CPA**  
 Head - Accounting Dept.

Audited by:

  
**Mixel T. Pasia, MBA**  
 Head - Internal Audit

Approved by:

  
**Ruel S. Ricarbo, RCE**  
 General Manager

# ELECTION COMMITTEE REPORT

Dear Cooperators,

2017 ushered in new set of elected officers during our 50th General Assembly on March 16, 2017. Hereunder is the list of the officially proclaimed winning candidates:

Name of Officer	Total Votes	Rank
<b>I. BOARD OF DIRECTORS</b>		
HOFIÑEÑA, VICTOR BONIFACIO O.	1,423	1ST
DAGATAN, GLORIA P.	1,328	2ND
CASTILLO, JOSE P.	1,311	3RD
SANTILLAN, JOSELITO O.	1,290	4TH
ENCARNACION, MERLINA A.	1,143	5TH
<b>II. AUDIT COMMITTEE</b>		
GARCIA, NORMA T.	1,147	1ST
BURGOS, BERNARDITA G.	1,044	2ND
LISONDRA, CYNTHIA A.	883	3RD
<b>III. ELECTION COMMITTEE</b>		
MEDEL, CARMELITITA L.	1,493	1ST
TUBLE, ERLINDA M.	1,455	2ND
INGKING, CORAZON P.	1,450	3RD

We are honored to report that the turn-out of voters during the General Assembly were higher than the previous years. With the able assistance of the Board of Election Tellers, the success of the election was made possible.

The committee is positive that the coming election will also yield the same, if not higher result, with the introduction of the Electronic Voting that will make the voting procedure easier, faster and reliable.

The selfless effort of the officers and the whole-hearted cooperation extended to us by the Board of Directors, Management and MIS is commendable in the quest of the Election Committee to change the election procedure from manual to electronic system.

The introduction of the Electronic Voting was made possible by the ELECOM's vigorous planning that included Lakbay-Aral to different cooperatives, continuous studies and meetings and the determination to push through with the e-voting.

Our heartfelt gratitude to the General membership of SAMULCO for entrusting us the responsibilities of having a clean, honest and efficient election.

More power and Congratulations, SAMULCO!

Cooperatively yours,

  
**ERLINDA M. TUBLE**  
 Chairperson

  
**ESTRELLA B. SANTIAGO**  
 Secretary

  
**CORAZON P. INGKING**  
 Member

  
**FERNANDA V. BAÑES**  
 Vice-Chairperson

  
**CARMELITITA L. MEDEL**  
 Member



# NOMINATION COMMITTEE REPORT

To Our Dear Fellow Cooperators,

Greetings on our 51st General Assembly!!!

The Nomination Committee in close coordination with the Election Committee and with the assistance of the Management worked together to select among the members the qualified men and women who have the capability and willingness to fill in the Elective and Appointive positions to serve to compose the roster of officers and carry out their duties and functions.

Through this report, we are also sending the invitation for all members who have the heart for service and volunteerism to serve as SAMULCO officers.

  
**DIR. JOSE P. CASTILLO, JR.**  
 Chairperson

  
**REY SAJOLAN**  
 Vice-Chairperson

  
**RUEL S. RICABO**  
 Member

# GENDER AND DEVELOPMENT COMMITTEE REPORT

SAMULCO has mainstreamed Gender Equality in its programs and services. Basic concepts on Gender Equality were included in all Ownership Seminars. Presently, SAMULCO is in conduit with the City Government of Davao's assistance program "Magnegosyo Ta Day" to help women reintegrate into the mainstream economy and become productive and empowered citizens of Davao City. Livelihood seminars such as meat and fish processing, vegetable preservation, bread and pastries production, were conducted for SAMULCO women and men members. In addition, SAMULCO will be launching the "Alalay sa Buhay, Pangkabuhayan Program" specifically for men who are and will be engaged in small businesses.

Seminars/Training attended are as follows:


Seminars/Training attended	Date and Venue	Participants
GERC Training of Trainers (TOT) on Gender for Cooperatives	May 1-4, 2017, MASS SPECC Training Hall, Cagayan de Oro City	Dr. Victoria T. Pre Dir. Carolina G. Carumba
Gender and Disaster	April 29-30, 2017, City of Malolos Bulacan	Mr. Ricky Prisco Moralde
(GERC) Trainings on Social Enterprise and Business Development Services and Study Visit for Cooperative Leaders and Staff	June 12-17, 2017 Kuala Lumpur Malaysia	Dir. Gloria P. Dagatan, RGC Ms. Janet S. Obra Ms. Mixcel T. Pasia
MASS-SPECC Accreditation of GAD Facilitator	September 27-28, 2017, MASS SPECC Training Hall, Cagayan de Oro City	Dir. Gloria P. Dagatan, RGC.
Stakeholders Consultation for the Formulation of the Gender Equality & Women's Empowerment Plan 2018-2022	December 12-13, 2017 Apo View Hotel	Dir. Gloria P. Dagatan, RGC.


Seminars Conducted	Date and Venue	Participants
Gender Sensitivity Training	November 25, 2017, SAMULCO Bldg. 1 Monteverde Street, Davao City	SAMULCO New Employees, Officers, & some members and Laboratory Cooperative Officers

May the Almighty God bless us all in our Gender and Development journey!

  
**Dir. Gloria P. Dagatan, RGC.**  
 Chairperson

  
**Dr. Victoria T. Pre**  
 Vice-Chairperson

  
**Mr. Ricky Prisco Moralde**  
 Secretary

  
**Ms. Aireen Lee-Buenaflo**  
 GAD Focal Person

# EDUCATION COMMITTEE REPORT

Our Warmest greetings to all SAMULCO Cooperators on our 51st General Assembly!

We in the Education Committee are task to plan and implement Educational Advocacy to reach out SAMULCO's potential members by providing livelihood trainings and also Seminars for Board of Directors, Committee Officers, Management and staff to ensure effective and efficient operational performance and better services to all members.

In coordination with the management and staff we were able to conduct specific livelihood on entrepreneurial training programs to members in partnership with concerned government agencies. We also partnered with the program of the City government like the "Magnegosyo Ta Day" program of our beloved City Mayor Sara Z. Duterte.

The following seminars and training programs conducted in the Year 2017 are as follows:

2017 Data	MONTEVERDE			MATINA			PANACAN			PUAN			BUHANGIN			TOTAL		
No. of PMES	M	F	TOTAL	M	F	TOTAL	M	F	TOTAL	M	F	TOTAL	M	F	TOTAL	M	F	TOTAL
NO. OF PARTICIPANTS	389	546	935	123	245	368	168	194	362	140	189	329	129	197	326	949	1,371	2,320
APPROVED Application-regular	312	433	745	121	215	336	100	131	231	107	143	250	80	75	155	720	997	1,717
TRANSFER OF ASSOCIATE TO REGULAR	17	13	30	13	5	18	4	5	9	9	10	19	-	62	62	43	95	138
TRANSFER IN FROM OTHER BRANCHES	6	15	21	4	6	10	3	5	8	1	7	8	8	21	29	22	54	76
TOTAL APPROVAL/TRANSFER	335	461	796	132	226	358	107	141	248	117	160	277	88	158	246	779	1,146	1,925
YTD TOTAL MEMBERSHIP	22,216			4,579			2,941			2,441			1,689			33,866		
% APPROVED/NO. OF PARTICIPANTS	86%	84%	85%	107%	92%	97%	64%	73%	69%	84%	85%	84%	68%	80%	75%	82%	84%	83%
%APPROVED/YTD MEMBERSHIP	2%	2%	4%	3%	5%	8%	4%	5%	8%	5%	7%	11%	5%	9%	15%	2%	3%	6%

## MEMBERS' TRAINING- OWNERSHIP MEETING

DATE	VENUE	No. Of Participants		
		Male	Female	Total
May 27, 2017	Davao Jones Academy	33	77	110
June 24, 2017	Almendras Gym	362	150	512
July 29, 2017	Landmark Covered Court	93	152	245
Sept 2, 2017	AR Covered Court Talomo	135	239	374
Oct 7, 2017	Matina Town Square	144	364	508

Spiritual				
DATE	VENUE	No. Of Participants		
		Male	Female	Total
August 5, 2017	Benedictine Retreat House	26	33	59
August 12, 2017	Benedictine Retreat House	26	33	59
August 19, 2017	Benedictine Retreat House	21	22	43
<b>TOTAL</b>		<b>73</b>	<b>88</b>	<b>161</b>

TITLE OF SEMINAR	DATE	OFFICERS			MANAGEMENT			RANK & FILE			No. Of Participants	CONDUCTED BY
		Male	Female	Subtotal	Male	Female	Subtotal	Male	Female	Subtotal		
Think Tank	1/11-14/2017				1						1	MASS SPECC CDO
Inventory Planning &Mgt: The Nuts & Bolt	2/27-28/2017				1	1	2	1	1	2	4	ExponentiaKonsult
Cloud Computing & Cloud Accounting	2/17/17				1	1	2				2	PICPA

**STA. ANA MULTIPURPOSE COOPERATIVE**

TITLE OF SEMINAR	DATE	OFFICERS			MANAGEMENT			RANK & FILE			No. Of Participants	CONDUCTED BY
		Male	Female	Subtotal	Male	Female	Subtotal	Male	Female	Subtotal		
Sopkos Anti-Virus Security Seminar	2/3/17				1			1			2	
Coop youth Program	2/3/17								1		1	Mass Specc
Events Management	2/5/17				1	2	3				3	Model Coop Network
Tax Campaign Kick-Off	3/13/17				1		1				1	BIR
PAMET SEMINAR	4/8/2017									2	2	
HDMF Coordinator	4/21/17						0		1	1	1	HDMF
Essential Skills for superior supervision	4/27-28/17						0		1	1	1	ExponentiaKonsult
Making effective presentation using slides training-workshop	4/28/17						0		2	2	2	Model Coop Network
Social Media Marketing Training-Workshop	4/29/17					1	1		1	1	2	Model Coop Network
22 <sup>nd</sup> PAMET Mid-year Convention	5/10-13/2017									1	1	PAMET
Manager's Congress	May 24-27, 2017				2		2				2	NATCCO
Purchasing Fundamental Seminar	May 29-30, 2017					1	1		1	1	2	
Sucession Planning	6/1-3/2017		1	1		2	2		1	1	4	CLIMBS
IRR ra-9520	June 1-2, 2017					1	1				1	BIR
Legal Foundation For Cooperative Operation Seminar	6/2-3/2017				1		1				1	Knowledge Power Advocacy Cooperative
GERC Seminar – Malaysia	June 12-17, 2017		1	1		2	2				3	GERC
Risk Management, Internal Control and Audit	6/15-16/17				1		1				1	SEDPI
Audit Committee Forum – Cebu	June 23, 2017					1					1	
Credit Investigator/Appraiser Seminar Workshop	6/24/2017					2	2	11		11	13	Arnold Opsimar - Metrobank
Business Essentials on recent regulatory Measure Seminar	June 27, 2017					1	1				1	Reyes Tacandong & Co.
Marketing Intervention	June 28-30, 2017				5	4	9	8	1	9	18	Rosie Benting - NATCCO
Web Development	7/1/2017				1		1				1	PHP Davao
Philippine Standards on auditing	7/21/2017				1	2	3				3	PICPA
Regional Consultation of the Phil. Cooperative medium-Term Development Plan	8/7-8/2017				1		1				1	CDA
Merchandising & Visual	8/7/2017					1	1		1	1	2	DOLE
Attend Summit - CDO	8/24-25/2017					1	1				1	MASS SPECC
Afflatoun/Youth Coordinator's Assembly	8/23-25/2017					1	1		1	1	2	NATCCO Children & Youth Team
Updates on Regulatory Requirements of clinical Laboratories	9/13/2017								1	1	1	DOH R-XI
Quality Improvement Training & Workshop for Clinical Hematology	10/6-7/2017								1	1	1	Phil. Ass'n of Med. Technologist, Inc.
2017 ACCU Supporter membership exposure program	10/9-12/2017	1		1	1		1				2	ACCU
Water Analysis and Drug Testing	10/25-27/2017								1		1	National Reference Laboratory, East Avenue Medical Center
2017 ACCU Supporter Membership Exposure program	10/8-12/2017	1	2	3	1		1				4	ACCU, Bangkok Thailand
Information Security	10/12-13/2017				1		1				1	MASS SPECC Dvo.
Financial Management Seminar	10/25-26/17								2	2	2	CCDO
Ensuring Infrastructure	11/8/2017				2		2				2	DC Tech
Power & Security Solution for Higher Availability & Productivity												
Taxation Workshop II	11/8/2017				3	1	4				4	Dvo. City chamber of Commerce & Industry
Pag-ibig Fund- Annual employer's Forum	11/28/2017					1	1				1	PAG-IBIG Fund
Governance & Management Audit report for Cooperatives	12/2-3/2017					1	1				1	Knowledge Power Advocacy Cooperative



IN-HOUSE SEMINAR

TITLE OF SEMINAR	DATE	OFFICERS			MANAGEMENT			RANK & FILE			No. Of Participants	CONDUCTED BY
		Male	Female	Sub-total	Male	Female	Sub-total	Male	Female	Sub-total		
Credit Management Consultancy	April 6-12, 2017					2	2	20	5	25	27	NATCCO – Axil Gongob
Financial Analysis Seminar	May 5, 2017				1	2	3	1	10	11	14	SAMULCO Accounting – Central Office
Fire and Earthquake Drill	May 01, 2017				2	1	3	1	9	10	13	Bureau of Fire & Protection
Fire and Earthquake Drill	May 06, 2017				1	3	4	25	5	30	34	Bureau of Fire & Protection
Project Investment Workshop	May 10-13,2017	5	11	16	3	5	8				24	Vicente Valdellion
English Plus and Thinking Tools	June 5-6, 2017				6	7	13	2	7	9	22	
English Plus and Thinking Tools	June 9-10, 2017				9	9	18	4	0	4	22	
Fire and Earthquake Drill	June 10, 2017				2	2	4	8	5	13	17	Bureau of Fire & Protection
Credit Investigator/Appraiser Seminar Workshop	June 24,2017					2	2	11		11	13	Arnold Opsimar
Parliamentary Procedure	June 24, 2017	7	17	24					1	1	25	Atty Rogelio Largo
Fire and Earthquake Drill	June 26, 2017				6	5	11	6	19	24	36	Bureau of Fire & Protection - Buhangin
Marketing Intervention	June 28, 29 & 30, 2017				4	5	9	1	8	9	18	NATCCO
Real Estate Appraisal Consultancy for CI/A	July 1 & 15, 2017							5			5	Arnold Opsimar
Credit Management Seminar	July 18, 2017							4	1	5	5	NATCCO
Fundamental of Cooperative	Sept. 22 & 23, 2017	2	6	8	1	1	2	7	12	19	29	CFDC
Aflatoun Orientation	October 12 & 13, 2017	1	2	3	5	3	8	2	11	13	24	NATCCO
CLIMBS Salesmanship and Product Orientation	October 23 & 24, 2017				9	9	18	2	19	21	39	CLIMBS
Coop Management and Good Governance	October 28 & Nov. 3, 2017	2	10	11	12	3	15				26	
Gender Sensitivity Training	11/25/2017	1	4	5		1	1	7	11	18	49	SAMULCO Gender Committee

LIVELIHOOD AND ENTREPRENEURIAL TRAININGS CONDUCTED

	M	F	TOTAL
Meat Processing	2	26	28
Fish Processing	1	20	21
Vegetable Production and Processing	7	13	20
Bakery and Pastry Production			

With all these trainings, seminars and ownership meetings conducted annually in every branches, we are encouraging all members to get involve and participate in order to enjoy the benefits of being a member-Owners of this Cooperative. God bless us all!

  
**JOSELITO O. SANTILLAN**  
 Chairperson

  
**NILDA P. SIAROT**  
 Vice-Chairperson

  
**MARIA RAQUIL U. BRAGANZA**  
 Secretary

  
**ENGR. RUEL S. RICABO**  
 Member

  
**TITA G. YUSON, CPA.**  
 Member

  
**JANET S. OBRA**  
 Member

  
**JOHN MARK V. LIMBAGO**  
 Member

  
**CRISTOPHER A. ONSE**  
 Member

  
**JANETH L. IGAR**  
 Member

  
**JONATHAN N. CALACAT**  
 Member

  
**JEROLD L. ORJALIZA**  
 Member

# ETHICS COMMITTEE REPORT

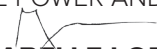
Congratulations to all SAMULCO cooperators for another year of success and happy 51st founding anniversary.

This is to inform you of the following progress report of our committee as follows;

1. Recommendation to BR# 247-2017. The committee noted some areas for improvement particularly on the implementing guidelines of the ROPA Policy. The Ethics Committee outlines in its report the following;
  - a. Clear implementing guidelines including support documentations for the proper disposal of the coop's acquired and disposable assets. Recommendations were addressed specifically to the Management, Investment and Credit Committees before, during and after approval was done with this assets for disposal.
  - b. Strong emphasis that solicitation of Intention to buy approved assets for sales should prioritize coop members and non-members over and above officers and employees of this cooperative.
2. Recommendation to CUSTOMER SATISFACTION SURVEY. The committee noted some areas for improvement in the questionnaire and the manner of response to inquiries and suggestions. The Ethics Committee recommends following;

a. Undergo changes of some terms used in the questionnaire. Among others, a separate customer satisfaction survey should be prepared for the Credit Services to capture the concerns of this area. Recommendations were addressed to the Management and the Marketing Department.

MORE POWER AND GOD BLESS US ALL.

  
**ANNABELLE I. OPAMIN**  
 Chairperson

  
**RICHARD MANAPOL**  
 Vice-Chairperson

  
**MILAGROS CECILIA C. AVELINO**  
 Secretary

# MEDIATION-CONCILIATION COMMITTEE REPORT

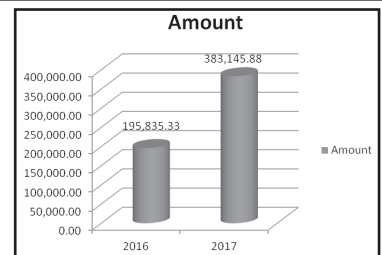
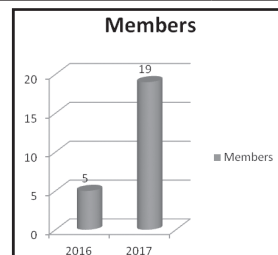
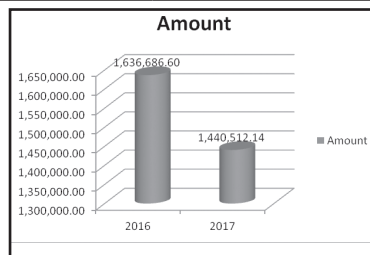
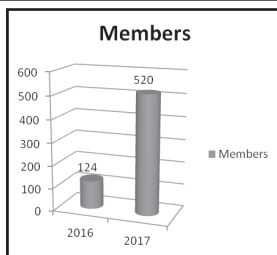
GREETINGS!

Thank you, fellow co-operators for responding to our call to attend mediation-conciliation meeting as scheduled. Here is our 2017 accomplishment report.

Mediation Report as of December 2017					
Members	Endorsed to MedCon/ Invited for Mediation	Members who did not Attend	Mediated Members with no Payments	Accounts Endorsed to RMU	Withdrawn Member- ship
2016	368	244	0	0	3
2017	206	106	727	10	9
Total	574	350	727	10	12
Amount	Total Obligation at the time of Mediation (Principal, Interest, Penalty)	Total Obligation of Members who did not Attend	Amount	Amount	Amount
2016	25,569,193.03	20,230,754.67	0.00	0	131,471.03
2017	5,964,141.66	2,224,846.96	31,539,221.38	203,582.89	188,320.78
Total	31,533,334.69	22,455,601.63	31,539,221.38	203,582.89	319,791.81

Updated Payments of Mediated Members		
	Members	Amount
2016	124	1,636,686.60
2017	520	1,440,512.14

Accounts Fully Paid		
	Members	Amount
2016	5	195,835.33
2017	19	383,145.88



We are looking forward for a better relationship in fulfilling our duties and responsibilities as SAMULCO co-operators.

“DIVINE BLESSINGS TO US ALL”

# CREDIT COMMITTEE REPORT

Cooperative Greetings !!!!

Credit Committee is doing its part on the financial aspect of SAMULCO by giving continuous support to the management particularly the Credit and Collection Department as well as the Remedial Management Unit. Our action plans were directed on the enhancement of our different loan products, revisions on the credit policies and the credit and collection operations.

Below are comparable data for 2016-2017 operations:

## COMPARABLE DATA ON LOAN RELEASES, LOAN PORTFOLIO, DELINQUENCY RATE 2016-2017: (for all 5 branches and RMU )

		As of Dec 31, 2016	As of Dec 31, 2017
Loan Portfolio		P 401,609,784.59	P 491,263,380.22
Provision	Required	P 94,143,549.08	P74,836,968.93
	Actual	P94,143,549.08	P74,836,968.93
	Over/( Under provision)	-0-	-0-
Delinquency Rate		26.17%	16.62%
Delinquent Amount		P 105,110,994.52	P 81,661,658.55
Loan Releases (amount)		P488,311,580.41	P 635,954,769.86
	(Total # of Accounts)	13,222	14,580
	Male	4,202	4,457
	Female	9,020	10,012

Above figures show the effect of the centralization of our collection department and the enhancement of the marketing department which took effect last February 2017 and April 2017 respectively. Branch managers were unloaded with the collection works thereby giving them ample time to visit existing and prospect members and encourage them to avail our different loan products and services.

### NEW LOAN PRODUCTS APPROVED BY THE BOARD AND IMPLEMENTED IN 2017:

- Car Loan-Brand New
- DepEd Teacher's Loan
- DepEd Teacher's Benefit Loan
- Show Money Loan
- Alalay sa buhay, Kabuhayan Program

### 2017 - 2018 CRECOM ACCOMPLISHMENTS in line with our work plan:

- Visitation/validation of member/borrowers applying more than 1M loan.
- Reviewed/validated accounts recommended by branch managers and RMU manager for involuntary terminations.
- Accompanied Account Specialists, Collection Officers and Credit Manager in the visitation of delinquent member/borrowers for reminder and collection purposes.
- Ocular inspection of the site which were offered as collaterals to loans.
- Reviewed the existing loan products and the IRR of the new loan products.
- Assisted the Credit Manager on the launching of the Alalay sa Buhay Kabuhayan Program.
- Reviewed the loan releases from January, 2017 to May, 2017 and come up with recommendations to enhance the loan process and to mitigate the risk on loan delinquency.
- Recommended revisions on the credit policies.

Achieving our vision and mission lies in our hands. Let us continue supporting SAMULCO. Happy 51st Annual General Assembly!!! Thank You and Congratulations to the management, staff, Board and Directors, Committee Officers and especially to our dear members.

  
**Sgd. Felino V. Ramos**  
Chairperson

  
**Sgd. Judith B. Iguanon**  
Vice-Chairperson

  
**Sgd. Mauricia J. Gonzales**  
Secretary



# AUDIT COMMITTEE REPORT

Congratulations to all for hitting 15.59% increase in Asset size from P1.007 Billion last year to P1.163 Billion in 2017.

It is our earnest thanks to SAMULCO Board of Directors, Management and staff for the continued trust, confidence and support to the entire audit team. We dedicate all our efforts to uphold our role as the “eyes and ears” of the General Assembly and to protect the interest of SAMULCO.

The scope of audit includes the evaluation of the adequacy and effectiveness of internal controls on all departments and business operations of SAMULCO. We perform objective assessment to evaluate SAMULCO’s processes on governance, system of risk management and control.

The audit team prepared a risk-based audit plan which help SAMULCO in carrying out its operation effectively and efficiently. The scope of audit work encompasses the independent review to determine whether internal controls are adequate and functioning in a manner to ensure that:

- Risks are appropriately defined and managed.
- Operations are in accordance with sufficient and adequate controls.
- Significant financial, managerial, and operating information is accurate, reliable, and timely.
- Employees’ actions are in compliance with policies, standards, procedures, and applicable laws and regulations.
- Significant legislative or regulatory issues impacting the cooperative are recognized and addressed properly.
- Programs, plans and objectives are achieved efficiently and effectively.
- Resources are acquired economically, used efficiently, and adequately protected.

Matters and events disclosed by Audit Committee in the 51st General Assembly are as follows:

- A. Review on top 10 loan account of Board of Directors and Officers**  
It is the commitment of AC to continuously enhance transparency and good governance of SAMULCO Officers and management, thus, we conducted a review on selected Board of Directors and Officers account based on the materiality. Credit Manager agrees to craft a policy as to the approving authority for Loan Officers for certain amount of loan applications.
- B. Audit Information Technology infrastructure**  
A review relating to the MIS/IT infrastructure has been conducted. The aim of the review are (1) to check whether policies and procedures relating to IT are in-place and properly observed and (2) that appropriate access has been granted to the users according to their functions. The audit team also validated whether databases are sufficiently backed-up and whether back-ups are restorable and that the IT infrastructure is properly safeguarded.
- C. Savings and Time Deposit Account**  
A review was undertaken on the policies and guidelines established, procedures being practiced and internal controls placed in handling the transactions related to Savings and Time Deposit. This includes transactions related to SAMULCO’s Deposit Liability process.
- D. Human Resource Department**  
Audit conducted a review on SAMULCO HR policies and procedures specifically on employees’ hiring procedures, retention and sanctions, compensation structure, trainings and development. The review aims to check whether policies are properly placed and followed; and to verify the completeness of employee records and requirements.
- E. Share Capital**  
An examination on SAMULCO’s Share Capital in all Savings and Credit branches has been conducted in order (1) to evaluate the processes relating to share capital transactions, (2) to check whether the policy placed for the Share Capital and its related transactions are properly followed and (3) to determine areas for improvements in relation to Share Capital transactions.

F. Income from Credit Operation

An assessment on income from credit operation was undertaken (1) to evaluate whether recognized income is adequately supported, (2) to evaluate the adherence to business practices, procedures and internal control established in the related activities and (3) to determine areas for improvement. We also verified whether interest, penalty and service charge are recognized as income upon collection.

G. Various Concerns:

- o BR no. 243-2017 - Activation of Executive Committee
- o BR no. 302-2017 - Grant of monthly allowance (fuel to GM and representation to GM/ BMs/ RMU manager)
- o BR no. 490-2017 - Officers Honoraria/Per Diem

H. Follow through of management’s implementation on Audit’s recommendations from 2013-2017.

As part of compliance audit to ensure the corrective actions derived from previous audit findings, the team rigorously monitored and followed through status of implementation by management on several audit recommendations included in the Audit Committee reports submitted to the BODs from 2013 to 2017 to correct deficiencies and improve internal control which are still not acted upon and management committed to implement.

All of these matters were discussed and have been acted upon by the Board and Management except for some HR concerns.

The Audit Committee appreciate the Board for acting on Audit Committee’s recommendations to correct some of the Board resolutions passed which have significant impact on operations.

- o BR no. 252-2017 - Amendment of Approving Authority Levels with or without deviation  
AC members unanimously do not agree with the board resolution. It gives too much leeway to the Loan Approving Officer which might lead to abuse of authority. If this is allowed, this will make audit and review of their transactions irrelevant since the officers are clothed with authority to approve even with deviations.
- o BR no. 456-2017 - Hiring of Compliance Officer / Proof and Control Audit  
It is ACs opinion that hiring a Proof and Control Auditor is a redundant and unnecessary position. With the rigid loan process up to loan approval; and with the hiring of Credit Manager and Credit Management Supervisor, loan compliance should now be effectively and efficiently addressed.

SAMULCO continues to implement improved operational procedures for better efficiency of safe and sound business practices and in the area of good governance.

The Audit team extends gratitude to the Management and Board and we will endeavor to continue to serve SAMULCO with competence, efficiency and integrity.

  
**CYNTHIA A. LISONDRA, CPA, MBA**  
Chairperson

  
**PLINIA B. MANUGAS, CPA**  
Vice Chairperson

  
**NORMA T. GARCIA**  
Secretary

  
**BERNARDITA Q. BURGOS**  
Member

  
**GINA MAE CANDELARIO, CPA**  
Member

**Diaz Murillo Dalupan  
and Company**  
Certified Public Accountants

**Independent Auditors' Report**

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

*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, 2017 and 2016, 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, 2017 and 2016, 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). 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.

*Basis of Accounting*

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which prescribe the basis of accounting. The financial statements are prepared to assist **Sta. Ana Multipurpose Cooperative** to meet the requirements of the Cooperative Development Authority.

*Other Matter*

This report is intended solely for the information and use of the Board of Directors and the Members, and is not to be and should not be used by anyone other than the specified parties.

*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.

**Local in Touch, Global in Reach**

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Telephone: +63(2) 894 5892 - 95 / 894 0273 / 844 9421 - 23 / Fax: +63(2) 818 1872  
Cebu Office : Unit 504 Cebu Holdings Building, Cebu Business Park, Mabolo, Cebu City 6000 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 Phone/Fax: +63(82) 222 6636  
Website : [www.dmdcpa.com.ph](http://www.dmdcpa.com.ph)

an independent member of  International. A worldwide organization of accounting firms and business advisers.



*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 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, we exercise professional judgment and maintain professional skepticism throughout the audit. 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 audit.

**DIAZ MURILLO DALUPAN AND COMPANY**

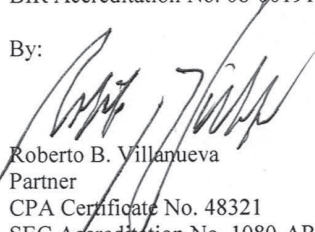
Tax Identification No. 003-294-822

BOA/PRC No. 0234, effective until August 11, 2020

CDA CEA No. 0060-AF, effective until January 22, 2021

BIR Accreditation No. 08-001911-000-2016, effective until March 17, 2019

By:

  
Roberto B. Villanueva

Partner

CPA Certificate No. 48321

SEC Accreditation No. 1080-AR-2, Group A, effective until May 10, 2020

Tax Identification No. 104-577-555

PTR No. 6615258, January 4, 2018, Makati City

BIR Accreditation No. 08-001911-004-2016, effective until March 17, 2019

February 10, 2018

## STA. ANA MULTIPURPOSE COOPERATIVE

## Statements of Financial Condition

(Amounts in Philippine Pesos)

	As at December 31	
	2017	2016
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents - note 4	₱60,315,028	₱100,466,491
Investments in time deposits - note 4	251,105,086	166,903,997
Loans and other receivables (net) - note 5	227,246,971	154,645,395
Inventories - note 6	22,709,547	22,600,022
Other current assets - note 10	3,682,975	2,595,660
	<b>565,059,607</b>	<b>447,211,565</b>
<b>Noncurrent assets</b>		
Loans and other receivables (net) (net of current portion) - note 5	184,728,713	156,367,689
Financial assets (net) - note 7	353,469,995	344,005,059
Property and equipment (net) - note 8	47,323,126	47,082,218
Investment property (net) - note 9	10,520,835	12,007,926
Net pension assets - note 16	1,811,223	240,074
Other noncurrent assets - note 10	490,784	509,803
	<b>598,344,676</b>	<b>560,212,769</b>
<b>TOTAL ASSETS</b>	<b>₱1,163,404,283</b>	<b>₱1,007,424,334</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>Current liabilities</b>		
Deposit liabilities - note 11	₱644,252,024	₱514,163,488
Interest on share capital and patronage refund payable - note 13	37,997,088	32,740,399
Accounts payable and other liabilities - note 12	67,816,042	67,834,661
Income tax payable	128,563	243,495
	<b>750,193,717</b>	<b>614,982,043</b>
<b>Members' equity</b>		
Members' share capital - note 13	346,741,850	334,630,829
Donated capital - note 13	250,000	250,000
Statutory funds - note 13	49,747,577	43,539,472
Optional fund - note 13	16,471,139	14,021,990
	<b>413,210,566</b>	<b>392,442,291</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>₱1,163,404,283</b>	<b>₱1,007,424,334</b>

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

**STA. ANA MULTIPURPOSE COOPERATIVE**  
**Statements of Operations and Distribution of Net Surplus**  
*(Amounts in Philippine Pesos)*

	<b>For the Years Ended December 31</b>	
	<b>2017</b>	<b>2016</b>
<b>GROSS MARGIN FROM CONSUMERS</b>		
Sale of goods and memorial lots	₱68,935,433	₱66,790,231
Cost of sales - note 14	(63,587,780)	(58,211,745)
	<b>5,347,653</b>	<b>8,578,486</b>
<b>INCOME FROM CREDIT OPERATIONS</b>		
Interest on loans and receivables - note 5	69,200,529	66,111,359
Service fees	10,847,687	8,735,386
Fines and penalties	6,550,484	6,078,073
Gain on reversal of impairment losses on loans and receivables - note 5	9,733,050	2,450,076
	<b>96,331,750</b>	<b>83,374,894</b>
<b>OTHER INCOME</b> - note 15	<b>43,965,131</b>	<b>34,172,622</b>
<b>GROSS REVENUES</b>	<b>145,644,534</b>	<b>126,126,002</b>
<b>EXPENSES</b>		
Personnel expenses - note 16	38,204,899	37,173,888
Operating expenses - note 17	24,861,280	20,223,312
Interest on deposit liabilities - note 18	20,360,935	14,811,164
Occupancy and equipment related costs - note 19	12,051,203	11,508,582
	<b>95,478,317</b>	<b>83,716,946</b>
<b>SURPLUS BEFORE TAX</b>	<b>50,166,217</b>	<b>42,409,056</b>
<b>CURRENT INCOME TAX EXPENSE</b> - note 21	<b>(128,563)</b>	<b>(243,495)</b>
<b>NET SURPLUS</b>	<b>₱50,037,654</b>	<b>₱42,165,561</b>
<b>DISTRIBUTION OF NET SURPLUS</b> - note 13		
General reserve fund	₱6,004,518	₱4,216,556
Cooperative education and training fund	4,003,012	4,216,556
Community development fund	1,501,130	1,264,967
Land and building fund	3,502,636	2,108,278
Interest on share capital and patronage refund	35,026,358	30,359,204
	<b>₱50,037,654</b>	<b>₱42,165,561</b>

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



**STA. ANA MULTIPURPOSE COOPERATIVE**  
**Statements of Changes in Members' Equity**  
*(Amounts in Philippine Pesos)*

	<b>For the Years Ended December 31</b>	
	<b>2017</b>	<b>2016</b>
<b>MEMBERS' SHARE CAPITAL - note 13</b>		
Common shares: ₱100 par value		
Authorized: 8,000,000 shares, ₱800,000,000		
Subscribed: 3,628,261 shares, ₱362,826,100 in 2017		
3,518,088 shares, ₱351,808,840 in 2016		
Paid-up 3,458,139 shares in 2017	<b>₱345,789,096</b>	
3,342,184 shares in 2016		₱334,218,398
Preferred shares: ₱100 par value		
Authorized: 2,000,000 shares, ₱200,000,000		
Subscribed: 2,784 shares, ₱278,400 in 2017		
4,930 shares, ₱493,000 in 2016		
Paid-up 9,409 shares in 2017	<b>965,724</b>	
4,124 shares		412,431
Treasury shares, at cost	<b>(12,970)</b>	-
	<b>346,741,850</b>	334,630,829
<b>DONATED CAPITAL - note 13</b>	<b>250,000</b>	250,000
<b>STATUTORY FUNDS - note 13</b>		
<b>General reserve fund</b>		
Balance at beginning of year	<b>39,937,854</b>	35,721,298
Allocation from net surplus	<b>6,004,518</b>	4,216,556
Balance at end of year	<b>45,942,372</b>	39,937,854
<b>Cooperative education and training fund</b>		
Balance at beginning of year	<b>2,267,412</b>	1,608,113
Allocation from net surplus	<b>4,003,012</b>	4,216,556
Cooperative education and training fund (CETF) payable	<b>(2,001,506)</b>	(2,108,278)
Disbursements	<b>(1,961,621)</b>	(1,448,979)
Balance at end of year	<b>2,307,297</b>	2,267,412
<b>Community development fund</b>		
Balance at beginning of year	<b>1,334,206</b>	1,121,156
Allocation from net surplus	<b>1,501,130</b>	1,264,967
Disbursements	<b>(1,337,428)</b>	(1,051,917)
Balance at end of year	<b>1,497,908</b>	1,334,206
	<b>49,747,577</b>	43,539,472
<b>OPTIONAL FUND - note 13</b>		
<b>Land and building fund</b>		
Balance at beginning of year	<b>14,021,990</b>	11,913,712
Allocation from net surplus	<b>3,502,636</b>	2,108,278
Building fund subsidy	<b>(1,053,487)</b>	-
Balance at end of year	<b>16,471,139</b>	14,021,990
<b>TOTAL MEMBERS' EQUITY</b>	<b>₱413,210,566</b>	₱392,442,291

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

**STA. ANA MULTIPURPOSE COOPERATIVE**  
**Statements of Cash Flows**  
*(Amounts in Philippine Pesos)*

	<b>For the Years Ended December 31</b>	
	<b>2017</b>	<b>2016</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus before tax	<b>₱50,166,217</b>	₱42,409,056
Adjustments for:		
Depreciation - note 19	<b>4,513,625</b>	4,325,914
Amortization of computerization cost - note 19	<b>17,177</b>	1,805,409
Gain on reversal of impairment losses - note 5	<b>(9,733,050)</b>	(2,450,076)
Building fund subsidy - note 15	<b>(1,053,487)</b>	-
Loss on write-off of property and equipment - note 19	<b>787,061</b>	-
Gain on sale of investment property - note 15	<b>(622,305)</b>	-
Operating income before working capital changes	<b>44,075,238</b>	46,090,303
Changes in operating assets and liabilities:		
Decrease (increase) in assets:		
Loans and other receivables	<b>(91,229,550)</b>	7,743,410
Inventories	<b>(109,525)</b>	4,617,875
Net pension assets	<b>(1,571,149)</b>	4,126,360
Other current assets	<b>(1,087,315)</b>	2,361,875
Increase (decrease) in liabilities:		
Deposit liabilities	<b>130,088,536</b>	79,098,514
Accounts payable and other liabilities	<b>(2,020,125)</b>	6,726,263
Cash generated from operations	<b>78,146,110</b>	150,764,600
Income taxes paid	<b>(243,495)</b>	(199,895)
Net cash provided by operating activities	<b>77,902,615</b>	150,564,705
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to investments - note 7	<b>(93,666,025)</b>	(118,984,277)
Additions to property and equipment - note 8	<b>(5,426,407)</b>	(2,263,500)
Proceeds from sale of property and equipment - note 8	<b>35,297</b>	-
Additions to investment property - note 9	<b>-</b>	(872,177)
Proceeds from sales of investment property - note 9	<b>1,958,912</b>	-
Additions to other noncurrent assets - note 10	<b>1,842</b>	(180,686)
Net cash used in investing activities	<b>(97,096,381)</b>	(122,300,640)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts for members' share capital - note 13	<b>38,595,210</b>	24,618,985
Payments of interest on share capital and patronage refund payable	<b>(29,769,669)</b>	(18,148,642)
Withdrawals of members' share capital - note 13	<b>(26,471,219)</b>	(15,663,370)
Disbursements from statutory funds	<b>(3,299,049)</b>	(2,500,896)
Purchase of treasury shares	<b>(12,970)</b>	-
Net cash used in financing activities	<b>(20,957,697)</b>	(11,693,923)
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(40,151,463)</b>	16,570,142
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>100,466,491</b>	83,896,349
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>₱60,315,028</b>	₱100,466,491

*(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, 2017 and 2016**

**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 re-registered 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, 2017, the Cooperative has 34,092 regular members and 1,558 associate members. The Cooperative operates a main office, four 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 issue of the financial statements**

The financial statements of the Cooperative for the year ended December 31, 2017, including the comparatives for the year ended December 31, 2016, were authorized for issue by the Cooperative’s Board of Directors (BOD) on February 10, 2018.

**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*

The financial statements of the Cooperative have been prepared in accordance with Philippine Financial Reporting Framework for Cooperatives (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. 2016-06 on October 18, 2016, 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;
- (ii) Prior period adjustments/correction of errors - are not applied retrospectively but rather prospectively through profit or loss;
- (iii) Classification of financial assets - the SCA classifies financial assets into four categories, which include financial assets at fair value through profit or loss, loans and receivables, financial assets at cost and financial assets at amortized cost;
- (iv) Classification of deposit for share capital subscription - classified as part of equity;
- (v) Classification of donations and grants - classified as part of equity; 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 the framework.

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 on initial recognition and, where allowed and appropriate, re-evaluates this designation at each reporting date.

*(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 is based on CDA guidelines on aging of accounts and percentage of receivables. The related impairment loss is recognized immediately in profit or loss.

*(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.

*(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.

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.

**Inventories**

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

Merchandise inventory are valued at the lower of cost and net realizable value. Cost is determined on the basis of weighted average method.

Memorial lots are valued at the lower of cost and net realizable value. 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 net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

At the end of each reporting period, inventories are assessed for impairment.

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 statement 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, except for land, are stated at cost less accumulated depreciation and amortization, and any impairment in value. Land is stated at cost less any impairment in value.

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 income 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 and amortization 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
Office, store and medical equipment	2 to 5 years
Furniture and fixtures	3 to 10 years

The useful lives and methods of depreciation and amortization are reviewed periodically to ensure that the period and methods of depreciation and amortization 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 amortization and any impairment in value are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of operations and distribution of net surplus.

### **Investment property**

Investment property, which pertains to parcels of land, building held for rentals and other properties acquired, 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 property* from foreclosure dates. Any gains or losses from acquisition of investment property are recognized as *Other income* in the statement of operations and distribution of net surplus.

Subsequent to initial recognition, investment property is carried at cost less any impairment in value. Depreciation of building held for rentals is computed on a straight-line basis over a maximum period 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 statement 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 noncurrent assets**

Other assets pertain to other resources controlled by the Cooperative as a result of past events. They are recognized in the financial statements when it is probable that the future economic benefits will flow to the Cooperative and the asset has a cost or value that can be measured reliably.

### **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 statement 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 statement of operations and distribution of net surplus.



## Liabilities

Liabilities, which include deposit liabilities, interest on share capital and patronage refund payable, accounts payable and accrued expenses (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 an expense under the caption Financing Costs in the statement of operations and distribution of net surplus.

Deposit liabilities and accounts payable and other current 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 statement 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 statement 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. A defined benefit plan is a retirement plan that is not a defined contribution plan.

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 statement 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 charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in the statement 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 statement of operations and distribution of net surplus. These funds composed of the following:

- (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) *Cooperative education and training fund* 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.
- (d) *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 Value-Added Tax (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) *Sale of goods* - 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.
- (c) *Sale of memorial lots* - 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.
- (d) *Interest income on deposits and investments* - Interest is recognized on a time proportion basis using the effective interest method.
- (e) *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 *Service fees* account in the statement of operations and distribution of net surplus.
- (f) *Dividend, fines, penalties and surcharges, commission, membership fees and other income* - Revenue is recognized when earned and collected.
- (g) *Rent income* - Revenue is recognized on a straight-line basis over the lease terms.

**Expense recognition**

Cost and expenses are recognized in the statement 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 statement 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.

*(b) 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 statement 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).

*Cooperative as a lessee*

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

*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 statement 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 statement 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 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 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) *Functional currency*

The BOD considers the Philippine Peso (₱) as the currency that most fairly represents the economic effect of the underlying transactions, events and conditions. The Philippine Peso is the currency of the primary economic environment in which the Cooperative operates. It is the currency in which the Cooperative measures its performance and reports its operating results.

#### (b) *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. 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.

(c) *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, management concluded that the assets are not impaired as of December 31, 2017 and 2016. Future changes in those information and circumstances might significantly affect the carrying amount of the assets.

(d) *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. Management believes that there are no indicators that the property and equipment are impaired as at December 31, 2017 and 2016.

(e) *Operating lease commitments*

*Cooperative as lessee*

The Cooperative has entered into contract of lease for some of the office space it occupies. The Cooperative has determined that all significant risks and benefits of ownership on these properties will be 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 property portfolio. 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.

(f) *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.

(g) *Recognition of provisions and contingencies*

Judgment is exercised by 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 22.

**Significant accounting estimates and assumptions***(a) Determining net realizable value of inventories*

In determining the net realizable value of inventories, 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 carrying amount of the Cooperative's inventories which are carried at cost as at December 31, 2017 and 2016 are ₱22,709,547 and ₱22,600,022, respectively (see note 6).

*(b) 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 ₱103,783,990 in 2017 and ₱119,984,697 in 2016) amounted to ₱411,975,684 and ₱311,013,084 as at December 31, 2017 and 2016, respectively (see note 5).

*(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 8 and 9. Based on management's assessment, there is no change in estimated useful lives of the assets during the year. 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 (net of accumulated depreciation of ₱61,257,680 in 2017 and ₱62,595,310 in 2016) amounted to ₱47,323,126 and ₱47,082,218 as at December 31, 2017 and 2016, respectively (see note 8).

The carrying value of investment property (net of accumulated depreciation of ₱815,121 in 2017 and ₱664,637 in 2016) amounted to ₱10,520,835 and ₱12,007,926 as at December 31, 2017 and 2016, respectively (see note 9).

*(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 16 and include among others, discount rates, expected return on plan assets and rates of compensation increase.

The carrying amount of the Cooperative's net pension assets as at December 31, 2017 and 2016 are ₱1,811,223 and ₱240,074, respectively (see note 16).

*(e) Impairment of non-financial assets*

Property and equipment, investment property and computerization costs are periodically reviewed to determine any indications of impairment. Though the management believes that the assumptions used in the estimation of fair values are reasonable and appropriate, significant changes in these assumptions may materially affect the assessment of the recoverable amounts and any resulting impairment loss could have a material adverse effect in the results of operations.

The carrying value of property and equipment (net of accumulated depreciation of ₱61,257,680 in 2017 and ₱62,595,310 in 2016) amounted to ₱47,323,126 and ₱47,082,218 as at December 31, 2017 and 2016, respectively (see note 8).



The carrying value of investment properties (net of accumulated depreciation of ₱815,121 in 2017 and ₱664,637 in 2016) amounted to ₱10,520,835 and ₱12,007,926 as at December 31, 2017 and 2016, respectively (see note 9).

The carrying value of intangible assets (net of accumulated amortization of ₱9,486,624 in 2017 and ₱9,469,447 in 2016) amounted to ₱17,177 and ₱34,354 as at December 31, 2017 and 2016, respectively (see note 10).

#### 4. CASH AND CASH EQUIVALENTS

This account consists of:

	2017	2016
Cash on hand, in banks and other cooperatives	₱54,748,558	₱80,481,046
Cash equivalents	5,566,470	19,985,445
<b>Total</b>	<b>₱60,315,028</b>	<b>₱100,466,491</b>

Cash in banks and in other cooperatives earn interest at the respective bank and cooperative 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 2% per annum in 2017 and 1.1% to 4.0% per annum in 2016. For short-term deposits with maturities of more than three months from the date of acquisition, these are presented separately as *Investments in time deposits* in the statements of financial condition and amounted to ₱251,105,086 and ₱166,903,997 as at December 31, 2017 and 2016, respectively.

Total interest income earned from deposits and investments in time deposit amounted to ₱14,105,458 in 2017 and ₱8,578,232 in 2016 (see note 15).

There is no restriction on the Cooperative's cash and cash equivalents as at December 31, 2017 and 2016.

#### 5. LOANS AND OTHER RECEIVABLES (NET)

This account consists of:

	2017	2016
Loans receivables		
Providential	₱310,547,605	₱257,556,936
Commercial	159,008,068	124,656,222
Real estate	6,079,918	3,914,554
	475,635,591	386,127,712
Allowance for impairment losses	(75,369,163)	(91,620,616)
	400,266,428	294,507,096
Trade and other receivables		
Trade receivables	15,234,158	19,392,531
Other receivables	24,889,925	25,477,538
	40,124,083	44,870,069
Allowance for impairment losses	(28,414,827)	(28,364,081)
	11,709,256	16,505,988
<b>Total</b>	<b>₱411,975,684</b>	<b>₱311,013,084</b>

The loans and other receivables are presented as follow:

	2017	2016
Current	₱227,246,971	₱154,645,395
Noncurrent	184,728,713	156,367,689
<b>Total</b>	<b>₱411,975,684</b>	<b>₱311,013,084</b>

Productive and 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 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.

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 ₱69,200,529 in 2017 and ₱66,111,359 in 2016.

Loans granted to directors, officers and related interests amounted to ₱8,394,400 and ₱9,726,991 in 2017 and 2016, respectively, which represent 2% and 3.0% of the total loan portfolio as at December 31, 2017 and 2016, respectively (see note 20).

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:

	2017	2016
Unsecured	<b>₱75,225,500</b>	₱184,167,915
Secured by:		
Chattel mortgage	<b>226,029,931</b>	59,129,429
Real estate mortgage	<b>92,387,751</b>	83,225,897
Deposit hold-out	<b>81,992,409</b>	59,604,471
<b>Total</b>	<b>₱475,635,591</b>	₱386,127,712

The maturity profile of the Cooperative's loans is shown below:

	2017	2016
One year and below	<b>₱289,341,746</b>	₱230,801,369
Over one year to five years	<b>186,293,845</b>	155,326,343
<b>Total</b>	<b>₱475,635,591</b>	₱386,127,712

All of the Cooperative's loans receivables have been reviewed for indicators of impairment. The Cooperative did not recognize any provision for impairment in 2017.

A reconciliation of the allowance for impairment losses on loans and other receivables at beginning and end of 2017 and 2016 is as follows:

	2017	2016
Balance at beginning of year	<b>₱119,984,697</b>	₱122,434,773
Gain on reversal of impairment losses	<b>(9,733,050)</b>	(2,450,076)
Reversal of accounts receivable written off	<b>12,641,099</b>	-
Write-off of loans	<b>(19,108,756)</b>	-
<b>Balance at end of year</b>	<b>₱103,783,990</b>	₱119,984,697

The impaired loans receivable 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 management believes to be doubtful of collections. While accounts written-off pertains to receivables which are no longer collectible after conducting all collection efforts.

## 6. INVENTORIES

This account consists of:

	2017	2016
At cost:		
Memorial lots	₱14,939,540	₱17,307,584
General merchandise	7,770,007	5,292,438
<b>Total</b>	<b>₱22,709,547</b>	<b>₱22,600,022</b>

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 ₱63,587,780 in 2017 and ₱58,211,745 in 2016 (see note 14).

## 7. NONCURRENT FINANCIAL ASSETS (NET)

This account consists of:

	2017	2016
Financial assets at cost:		
Fixed rate treasury notes	₱138,430,000	₱138,430,000
Retail treasury bonds	88,295,000	88,295,000
Long-term placement	5,000,000	5,000,000
Coop Life Insurance and Mutual Benefit Services	55,137,416	50,890,655
Preferred Shares	33,217,500	35,217,500
National Confederation of Cooperatives	9,301,613	9,277,159
Mindanao Alliance of Self-help Societies Southern Philippines Education Cooperative Center	3,028,080	2,845,305
Others	3,060,386	3,049,440
	<b>335,469,995</b>	<b>333,005,059</b>
Financial asset at amortized cost:		
Manulife Plan	6,000,000	5,000,000
PhilAm Life Plan	5,000,000	2,000,000
Sun Life Plan	5,000,000	2,000,000
AXA Plan	2,000,000	2,000,000
	<b>18,000,000</b>	<b>11,000,000</b>
	<b>₱353,469,995</b>	<b>₱344,005,059</b>

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 3.5% 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 ₱6,583,595 in 2017 and 2016 (see note 15).

Dividend income earned from investments in non-marketable equity securities amounted to ₱1,678,947 in 2017 and ₱3,087,711 in 2016 (see note 15).



## 8. PROPERTY AND EQUIPMENT (NET)

The gross carrying amounts and accumulated depreciation and amortization at the beginning and end of 2017 are shown below:

	Land	Building and improvements	Leasehold improvements	Transportation equipment	Office, store and medical equipment	Furniture and fixtures	Construction in-progress	Total
Net carrying amount								
January 1, 2017	₱17,980,705	₱23,213,939	₱612,770	₱2,767,509	₱2,369,220	₱138,075	₱ -	₱47,082,218
Additions	-	153,946	-	3,238,116	677,636	61,300	1,295,409	5,426,407
Disposals/write-off	-	(787,061)	-	(35,297)	-	-	-	(822,358)
Depreciation (note 19)	-	(1,769,546)	(176,384)	(1,210,386)	(1,124,654)	(82,171)	-	(4,363,141)
December 31, 2017	₱17,980,705	₱20,811,278	₱436,386	₱4,759,942	₱1,922,202	₱117,204	₱1,295,409	₱47,323,126
December 31, 2017								
Cost	₱17,980,705	₱41,780,878	₱4,859,373	₱10,178,911	₱28,801,320	₱3,684,210	₱1,295,409	₱108,580,806
Accumulated depreciation	-	(20,969,600)	(4,422,987)	(5,418,969)	(26,879,118)	(3,567,006)	-	(61,257,680)
Net carrying amount	₱17,980,705	₱20,811,278	₱436,386	₱4,759,942	₱1,922,202	₱117,204	₱1,295,409	₱47,323,126

The gross carrying amounts and accumulated depreciation and amortization at the beginning and end of 2016 are shown below:

	Land	Building and improvements	Leasehold improvements	Transportation equipment	Office, store and medical equipment	Furniture and fixtures	Total
Net carrying amount							
January 1, 2016	₱17,980,705	₱24,516,464	₱729,192	₱2,505,826	₱2,889,852	₱372,109	₱48,994,148
Additions	-	338,845	-	1,272,247	20,775	631,633	2,263,500
Depreciation (note 19)	-	(1,641,370)	(116,422)	(1,010,564)	(541,407)	(865,667)	(4,175,430)
December 31, 2016	₱17,980,705	₱23,213,939	₱612,770	₱2,767,509	₱2,369,220	₱138,075	₱47,082,218
December 31, 2016							
Cost	₱17,980,705	₱48,060,906	₱4,859,373	₱7,029,952	₱28,123,682	₱3,622,910	₱109,677,528
Accumulated depreciation	-	(24,846,967)	(4,246,603)	(4,262,443)	(25,754,462)	(3,484,835)	(62,595,310)
Net carrying amount	₱17,980,705	₱23,213,939	₱612,770	₱2,767,509	₱2,369,220	₱138,075	₱47,082,218

Depreciation on property and equipment is presented as part of *Depreciation* under *Occupancy and equipment related costs* in the statements of operations and distribution of net surplus amounting to ₱4,363,141 in 2017 and ₱4,175,430 in 2016 (see note 19).

In order to subsidize the depreciation charges of the Cooperative's building and improvements, the Cooperative recognized the *Building fund subsidy* under *Other income* in the statements of operations and distribution of net surplus amounting to ₱266,426 in 2017 (see note 15).

During the current year, the Cooperative also recognized *Building fund subsidy* for the net carrying amount of buildings and improvements written off amounting to ₱787,061, which has also been presented as *Loss on write-off of property and equipment* under *Occupancy and equipment related costs* in the statements of operations and distribution of net surplus. These are subject for major renovation in the succeeding year and the initial cost of renovation has been capitalized as part of construction in-progress (see note 15 and 19).

## 9. INVESTMENT PROPERTY (NET)

The gross carrying amounts and accumulated depreciation at the beginning and end of 2017 are shown below:

	Land	Building held for rentals	Total
Net carrying amount			
January 1, 2017	₱7,405,628	₱4,602,298	<b>₱12,007,926</b>
Depreciation (note 19)	-	(150,484)	<b>(150,484)</b>
Disposals during the year	(1,336,607)	-	<b>(1,336,607)</b>
December 31, 2017	₱6,069,021	₱4,451,814	<b>₱10,520,835</b>
December 31, 2017			
Cost	₱6,069,021	₱5,266,935	<b>11,335,956</b>
Accumulated depreciation	-	(815,121)	<b>(815,121)</b>
Net carrying amount	₱6,069,021	₱4,451,814	<b>₱10,520,835</b>

The gross carrying amounts and accumulated depreciation at the beginning and end of 2016 are shown below:

	Land	Building held for rentals	Total
Net carrying amount			
January 1, 2016	₱6,533,451	₱4,752,782	<b>₱11,286,233</b>
Additions during the year	872,177	-	<b>872,177</b>
Depreciation (note 19)	-	(150,484)	<b>(150,484)</b>
December 31, 2016	₱7,405,628	₱4,602,298	<b>₱12,007,926</b>
December 31, 2016			
Cost	₱7,405,628	₱5,266,935	<b>12,672,563</b>
Accumulated depreciation	-	(664,637)	<b>(664,637)</b>
Net carrying amount	₱7,405,628	₱4,602,298	<b>₱12,007,926</b>

The fair value of the investment properties cannot be reliably determined either through the valuation technique or from other sources.

Investment properties include buildings for lease and land intended for capital appreciation. Rent income recognized on the building amounted to ₱1,844,228 in 2017 and ₱1,744,317 in 2016 and presented as part of *Other income* in the statements of operations and distribution of net surplus (see note 15).

Depreciation on investment properties is presented as part of *Depreciation* under *Occupancy and equipment related costs* in the statements of operations and distribution of net surplus amounting to ₱150,484 in 2017 and ₱150,484 in 2016 (see note 19).

## 10. OTHER ASSETS

This account consists of:

	2017	2016
Prepaid expenses	<b>₱1,886,896</b>	₱1,697,023
Input VAT	<b>1,024,466</b>	614,570
Unused supplies	<b>625,201</b>	205,971
Refundable deposits	<b>516,563</b>	541,550
Creditable withholding tax	<b>55,299</b>	11,995
Computerization cost (net)	<b>17,177</b>	34,354
Others	<b>48,157</b>	-
Total	<b>₱4,173,759</b>	₱3,105,463

The other assets are presented as follow:

	2017	2016
Current	<b>₱3,682,975</b>	₱2,595,660
Noncurrent	<b>490,784</b>	509,803
<b>Total</b>	<b>₱4,173,759</b>	₱3,105,463

As at December 31, 2017 and 2016, the carrying amounts of computerization cost amounted to ₱17,177 and ₱34,354, respectively, net of accumulated amortization amounting to ₱9,486,624 and ₱9,469,447, respectively. The amortization expense is presented as *Amortization of computerization cost* under *Occupancy and equipment related costs* in the statements of operations and distribution of net surplus (see note 19).

## 11. DEPOSIT LIABILITIES

This account consists of:

	2017	2016
Savings deposits	<b>₱180,911,140</b>	₱147,069,806
Time deposits	<b>463,340,884</b>	367,093,682
<b>Total</b>	<b>₱644,252,024</b>	₱514,163,488

The deposit liabilities earn an annual interest rate of 1.5% and 2.0% for savings deposits and from 3.25% to 5.50% for time deposits in both years. Total interest incurred amounted to ₱20,360,935 in 2017 and ₱14,811,164 in 2016 (see note 18).

The maturity analysis of time deposits is as follows:

	2017	2016
Below one year	<b>₱453,581,682</b>	₱561,382
One year to two years	<b>9,759,202</b>	366,532,300
<b>Total</b>	<b>₱463,340,884</b>	₱367,093,682

## 12. ACCOUNTS PAYABLE AND OTHER LIABILITIES

This account consists of:

	2017	2016
Trade payables	<b>₱39,778,682</b>	₱40,217,946
Deposits from members	<b>15,798,929</b>	12,320,621
CETF payable	<b>5,088,742</b>	4,556,194
Accrued expenses	<b>4,757,244</b>	4,275,773
Others	<b>2,392,445</b>	6,464,127
<b>Total</b>	<b>₱67,816,042</b>	₱67,834,661

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.

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

Accrued expenses and others are non-interest bearing and are normally settled throughout the year.



13. MEMBERS' EQUITY

**Members' share capital**

The Cooperative has total members' contributions of ₱346,741,850 and ₱334,630,829 as at December 31, 2017 and 2016, respectively. The details of the common and preferred shares are presented below and in the succeeding page.

	2017	2016
Common shares		
Issued and outstanding:		
Balance at beginning of year	₱334,218,398	₱325,262,783
Additional members' contribution	37,744,556	24,618,985
Withdrawal of members' capital	(26,173,858)	(15,663,370)
Balance at end of year	<b>345,789,096</b>	334,218,398
Preferred shares		
Issued and outstanding:		
Balance at beginning of year	412,431	412,431
Additional members' contribution	850,654	-
Withdrawal of members' capital	(297,361)	-
Balance at end of year	<b>965,724</b>	412,431
Treasury shares – common shares	(12,970)	-
<b>Total</b>	<b>₱346,741,850</b>	<b>₱334,630,829</b>

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.

**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 *Cooperative education and training fund*. 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:

	2017	2016
General reserve fund	12%	10%
Cooperative education and training fund	8%	10%
Land and building fund	7%	5%
Community development fund	3%	3%
Interest on share capital and patronage refund	70%	72%

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

	2017	2016
Rate of interest on share capital	7.2%	6.4%
Average national inflation rate	3.2%	1.8%
Excess over inflation rate	4.0%	4.6%

**14. COST OF SALES**

This account consists of:

	2017	2016
Merchandise inventory		
Balance at beginning of year	₱5,292,438	₱4,068,377
Purchases	62,158,349	55,164,198
Available for sale	67,450,787	59,232,575
Less: Balance at end of year	(7,770,007)	(5,292,438)
	59,680,780	53,940,137
Memorial lots		
Cost of memorial lots sold	3,907,000	4,271,608
<b>Total</b>	<b>₱63,587,780</b>	<b>₱58,211,745</b>

**15. OTHER INCOME**

This account consists of:

	2017	2016
Interest and dividend on deposits and investments	₱22,368,000	₱18,249,538
Processing fees	7,373,956	7,828,167
Income from Baskug 365	4,381,109	737,712
ECG, laboratory and x-ray fees	2,231,121	1,827,522
Rent income (note 9)	1,772,997	1,744,317
Proceeds from general assembly activities	1,435,026	1,519,980
Bad debts recovery	1,345,859	1,627,847
Building fund subsidy (note 8)	1,053,487	-
Gain on sale of investment property (note 9)	622,305	-
Miscellaneous	1,381,271	637,539
<b>Total</b>	<b>₱43,965,131</b>	<b>₱34,172,622</b>

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

	2017	2016
Interest income from deposits and investments in time deposits (note 4)	₱14,105,458	₱8,578,232
Interest income from treasury notes, retail treasury bonds and long-term placements (note 7)	6,583,595	6,583,595
Dividend income (note 7)	1,678,947	3,087,711
<b>Total</b>	<b>₱22,368,000</b>	<b>₱18,249,538</b>

## 16. EMPLOYEE BENEFITS

**Personnel expenses**

This account consists of:

	2017	2016
Salaries, wages and allowances	<b>₱21,423,135</b>	₱20,870,186
Employee benefits	<b>11,645,041</b>	11,036,978
Retirement benefits	<b>3,271,712</b>	3,857,869
SSS, HDMF and other contributions	<b>1,865,011</b>	1,408,855
<b>Total</b>	<b>₱38,204,899</b>	₱37,173,888

**Retirement benefits**

The Cooperative maintains a defined benefit plan covering all its regular employees with at least one year of service with the Cooperative. 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, 2017.

The amounts of net pension assets recognized in the statements of financial condition as at December 31, 2017 and 2016 are presented as follow:

	2017	2016
Fair value of plan assets	<b>₱16,707,321</b>	₱16,574,811
Defined benefit obligation	<b>(14,896,098)</b>	(16,334,737)
<b>Net pension assets</b>	<b>₱1,811,223</b>	₱240,074

The plan assets are invested in a retirement plan managed by a trustee which invests the contributions in various investments to equity securities and deposits with other banks.

The movement in the net pension assets for the year 2017 is as follows:

	Fair value of plan assets	Less: Present value of retirement obligation	Net pension assets
Retirement benefit expense:			
Current service cost	₱ -	₱1,790,312	<b>₱(1,790,312)</b>
Interest income (net)	891,244	878,335	<b>12,909</b>
Actuarial gain or loss	(379,853)	(1,339,239)	<b>959,386</b>
	511,391	1,329,408	<b>(818,017)</b>
Contributions to the retirement fund	2,389,166	-	<b>2,389,166</b>
Benefits paid	(2,768,047)	(2,768,047)	-
Movements during the year	132,510	(1,438,639)	<b>1,571,149</b>
Balance at beginning of year	16,574,811	16,334,737	<b>240,074</b>
<b>Balance at end of year</b>	<b>₱16,707,321</b>	<b>₱14,896,098</b>	<b>₱1,811,223</b>



The movement in the net pension assets for the year 2016 is as follows:

	Fair value of plan assets	Less: Present value of retirement obligation	Net pension assets
Retirement benefit expense:			
Current service cost	₱ -	₱1,913,622	<b>(₱1,913,622)</b>
Interest income (net)	847,531	633,942	<b>213,589</b>
Actuarial gain or loss	(466,665)	1,959,662	<b>(2,426,327)</b>
	380,866	4,507,226	<b>(4,126,360)</b>
Benefits paid	(1,132,294)	(1,132,294)	-
Movements during the year	(751,428)	3,374,932	<b>(4,126,360)</b>
Balance at beginning of year	17,326,239	12,959,805	<b>4,366,434</b>
Balance at end of year	<b>₱16,574,811</b>	<b>₱16,334,737</b>	<b>₱240,074</b>

The significant actuarial assumptions used as at December 31, 2017 and 2016 are as follow:

	2017	2016
Discount rate	<b>5.70%</b>	5.38%
Salary increase rate	<b>7%</b>	7.00%
Average remaining working lives of employees	<b>26 Years</b>	27 years

The discount rate as at December 31, 2017 and 2016 was calculated as the resulting single effective interest rate determined by discounting the projected benefit payments using different term-dependent 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:

	2017	2016
Discount rate +1%	<b>(₱2,587,000)</b>	(₱2,908,000)
Discount rate -1%	<b>3,278,000</b>	3,684,000
Salary increase rate +1%	<b>3,093,000</b>	3,473,000
Salary increase rate -1%	<b>(2,508,000)</b>	(2,818,000)

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 21 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	₱ -	₱ -	₱ -	₱4,923,000	<b>₱4,923,000</b>

**17. OPERATING EXPENSES**

This account consists of:

	2017	2016
Meetings and assemblies	₱9,843,239	₱6,347,165
Security services	4,227,327	2,853,695
Honorarium and allowances	2,575,002	2,798,103
Stationery supplies	2,291,904	3,514,223
Professional fees	1,091,002	1,035,823
Promotions and subscription	1,026,487	245,644
Travel and transportation	1,016,375	1,024,499
Collection	653,626	817,493
Insurance	591,678	772,181
Taxes and licenses	267,861	389,011
Miscellaneous	1,276,779	425,475
<b>Total</b>	<b>₱24,861,280</b>	<b>₱20,223,312</b>

**18. INTEREST EXPENSE ON DEPOSIT LIABILITIES**

This account consists of:

	2017	2016
Savings deposits	₱2,955,254	₱1,554,457
Time deposits	17,405,681	13,256,707
<b>Total</b>	<b>₱20,360,935</b>	<b>₱14,811,164</b>

**19. OCCUPANCY AND EQUIPMENT RELATED COSTS**

This account consists of:

	2017	2016
Depreciation (notes 8 and 9)	₱4,513,625	₱4,325,914
Light and water	2,825,064	2,291,462
Communication	1,826,208	1,122,484
Rent	1,055,970	857,366
Repairs and maintenance	1,026,098	1,105,947
Loss on write-off of property and equipment (note 8)	787,061	-
Amortization of computerization cost (note 10)	17,177	1,805,409
<b>Total</b>	<b>₱12,051,203</b>	<b>₱11,508,582</b>

**20. RELATED PARTY TRANSACTIONS**

The Cooperative's related parties include its BOD, members of various committees, and officers as described below. 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 employees, 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:

	2017	2016
Directors	₱5,744,000	₱959,854
Officers	1,748,000	2,189,144
Employees	902,400	6,577,993
<b>Total</b>	<b>₱8,394,400</b>	<b>₱9,726,991</b>

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 are set out below in total for each of the following categories:

	2017	2016
Short-term employees' benefits	P4,063,423	P3,941,120
Other benefits	644,528	209,125
Post-employment benefits	304,995	598,552
<b>Total</b>	<b>P5,012,946</b>	<b>P4,748,797</b>

## 21. 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 2017 and 2016 are as follow:

	2017	2016
Surplus before tax	P50,166,217	P42,409,056
At statutory income tax rate	15,049,865	12,722,717
Reductions in income tax resulting from		
Surplus from tax exempt operations	(14,921,302)	(12,479,222)
<b>Total</b>	<b>P128,563</b>	<b>P243,495</b>

## 22. COMMITMENTS AND CONTINGENCIES

There are contingent liabilities such as litigation and claims that arise in the normal course of the Cooperative's operations which are not reflected in the accompanying financial statements. As at December 31, 2017, the Cooperative's management is of the opinion that losses, if any, from these claims will not have any material effect on the Cooperative's financial statements.



**STA ANA MULTIPURPOSE COOPERATIVE  
CAPITAL EXPENDITURE  
YEAR 2018**

	Land Bldg. Construction	Building and Improvements	Office/Store/Medical Equipment	Transportation	Furnitures and Fixtures	Leasehold Improvements	Computerization	Total
<b>Savings and Credit Operations</b>								
MAIN			658,000.00	210,000.00	24,000.00	500,000.00		1,392,000.00
MATINA			1,088,000.00		139,000.00	970,000.00		2,197,000.00
PUAN		500,000.00	398,500.00	60,000.00	5,000.00			963,500.00
BUHANGIN			455,000.00		38,000.00			493,000.00
PANACAN			128,000.00	70,000.00	18,000.00	200,000.00		416,000.00
<b>Total Savings and Credit Operations</b>	<b>-</b>	<b>500,000.00</b>	<b>2,727,500.00</b>	<b>340,000.00</b>	<b>224,000.00</b>	<b>1,670,000.00</b>	<b>-</b>	<b>5,461,500.00</b>
<b>Allied Services and Head Office</b>								
BUYING CLUB			602,000.00		12,000.00			614,000.00
SAMULCO Polyclinic and Diagnostic Center		2,500,000.00	751,000.00		66,750.00			3,317,750.00
HEAD OFFICE	31,000,000.00	1,510,000.00	2,414,000.00	1,910,000.00	317,000.00		650,000.00	37,801,000.00
<b>Total Allied Services and Head Office</b>	<b>31,000,000.00</b>	<b>4,010,000.00</b>	<b>3,767,000.00</b>	<b>1,910,000.00</b>	<b>395,750.00</b>	<b>-</b>	<b>650,000.00</b>	<b>41,732,750.00</b>
<b>Grand Total</b>	<b>31,000,000.00</b>	<b>4,510,000.00</b>	<b>6,494,500.00</b>	<b>2,250,000.00</b>	<b>619,750.00</b>	<b>1,670,000.00</b>	<b>650,000.00</b>	<b>47,194,250.00</b>

**BUDGET COMMITTEE**

  
Ruel S. Ricabo, RCE  
Chairperson

  
Eduardo D. Saladas  
Member

  
Mark Bryan B. Borinaga, CPA  
Vice-Chairperson

  
Mel Joy B. Salazar, MBA  
Member

**STA ANA MULTIPURPOSE COOPERATIVE  
CONSOLIDATED STATEMENT OF OPERATIONS  
BUDGET FOR THE YEAR 2018**

	BUDGET 2018	ACTUAL	BUDGET 2017
<i>Income from Consumer Operations</i>			
Net Sales	54,000,000.00	62,414,956.61	54,000,000.00
Cost of Sales	51,300,000.00	59,680,780.06	51,300,000.00
<b>Gross Profit from Consumer Operations</b>	<b>2,700,000.00</b>	<b>2,734,176.55</b>	<b>2,700,000.00</b>
<i>Income from Credit Operations</i>			
Interest Income from Loans	95,368,000.00	68,853,583.00	92,000,000.00
Service Fees	15,000,000.00	10,847,686.56	10,125,000.00
Fines, Penalties and Surcharges	6,765,300.00	8,450,585.35	9,000,000.00
Gain on Reversal Impairment Losses-Loans	10,000,000.00	9,831,022.96	
<b>Total Income from Credit Operations</b>	<b>127,133,300.00</b>	<b>97,982,877.87</b>	<b>111,125,000.00</b>
<i>Other Operating Income</i>			
Laboratory Fee	2,030,000.00	1,386,544.09	1,355,800.00
X-ray Fee	1,000,000.00	737,906.95	700,000.00
ECG Fee	60,000.00	49,743.69	72,000.00
<b>Total Other Operating Income</b>	<b>3,090,000.00</b>	<b>2,174,194.73</b>	<b>2,127,800.00</b>
<i>Other Income</i>			
Income from Bank Deposits	446,661.00	413,397.09	175,000.00
Income from Investment	20,000,000.00	21,954,602.75	18,100,000.00
Processing Fee	5,000,000.00	7,300,221.49	10,144,050.00
Realized Income-Memorial Lots	500,000.00	280,949.63	500,000.00
Rental Income	1,800,000.00	1,901,813.94	1,800,000.00
Miscellaneous Income	12,385,351.00	8,516,808.64	7,733,215.00
Gain on sale of ROPA	800,000.00	622,304.54	
<b>Total Other Income</b>	<b>40,932,012.00</b>	<b>40,990,098.08</b>	<b>38,452,265.00</b>
<b>TOTAL REVENUE</b>	<b>173,855,312.00</b>	<b>143,881,347.23</b>	<b>154,405,065.00</b>
<b>COST OF GOOD SOLD</b>			
<i>Direct Cost</i>			
Professional Fee	813,000.00	480,771.62	642,000.00
Laboratory/X-ray Supplies	912,500.00	728,025.49	765,715.00
<b>Total Direct Cost</b>	<b>1,725,500.00</b>	<b>1,208,797.11</b>	<b>1,407,715.00</b>
<b>Financing Cost</b>			
Interest Expense on Savings Deposits	6,300,000.00	2,955,254.15	2,000,000.00
Interest Expense on External Borrowings			3,366,000.00
Interest Expense on Time Deposits	16,800,000.00	17,405,680.84	15,000,000.00
<b>Total Financing Cost</b>	<b>23,100,000.00</b>	<b>20,360,934.99</b>	<b>20,366,000.00</b>
<b>Personnel Cost</b>			
Salaries and Wages	30,431,283.00	22,119,223.05	28,800,000.00
HDMF/Pag-Ibig Contribution	202,200.00	164,300.00	175,200.00
SSS/Med. Cont. and EC Cont.	1,853,645.00	1,451,411.20	1,690,000.00
Philhealth Contribution	335,860.00	249,300.00	306,150.00
Employees Benefit	11,310,096.00	9,518,764.32	10,200,000.00
Retirement Cost	2,333,136.00	2,133,347.70	2,200,000.00
<b>Total Personnel Cost</b>	<b>46,466,220.00</b>	<b>35,636,346.27</b>	<b>43,371,350.00</b>

**Other Operating Expenses**

Marketing and Promotion	2,644,314.00	1,003,874.94	2,000,000.00
Product/ Service Development	200,000.00	-	200,000.00
Product Research	150,000.00	-	150,000.00
Professional and Consultancy Fees	740,000.00	610,230.56	490,000.00
Honorarium and Allowances	3,983,750.00	2,575,002.31	4,000,000.00
Office Supplies	1,347,643.00	1,259,462.86	2,000,000.00
Store Supplies	300,000.00	304,415.17	300,000.00
Meetings and Conferences	2,650,160.00	1,473,117.69	1,740,000.00
Trainings and Seminars	1,558,400.00	300.00	200,000.00
Power, Light and water	3,000,000.00	2,825,063.86	2,800,000.00
Fuels and Lubricants	1,790,300.00	826,623.15	1,000,000.00
Travel and Transportation	333,330.00	189,751.73	195,000.00
Insurance	768,600.00	655,239.43	900,000.00
Repairs and Maintenance	955,400.00	1,026,097.50	1,200,000.00
Rentals	1,423,549.00	1,055,970.20	1,300,000.00
Taxes, Fees and Charges	113,550.00	267,860.85	500,000.00
Communication	2,000,000.00	1,848,820.19	1,300,000.00
Representation	475,060.00	183,712.58	480,000.00
Collection Expense	1,146,334.00	653,625.84	800,000.00
Litigation Expense	500,000.00		
General Support Services	4,500,000.00	4,165,541.84	3,500,000.00
Miscellaneous Expense	230,650.00	362,368.51	220,000.00
Depreciation	4,700,000.00	4,120,224.88	4,000,000.00
Amortization (Computerization)		11,312.30	575,000.00
Amort. of Leasehold Rights and Improvement			
Prov. For Probable Losses	2,180,000.00		
Impairment Losses	400,000.00	97,973.68	110,000.00
Bank Charges	2,000.00	350.00	10,000.00
General Assembly Expense	3,000,000.00	8,431,906.30	9,000,000.00
Members Benefit Expense	6,200,000.00	34,000.00	200,000.00
Affiliation Fee			
Social & Community Service Expense			
Scholarship Grants			
Donations and Contributions	170,000.00	30,183.70	30,000.00
Senior Citizen Discount	100,552.00	46,626.62	60,000.00
<b>Total Other Operating Expenses</b>	<b>47,563,592.00</b>	<b>34,059,656.69</b>	<b>39,260,000.00</b>
<b>TOTAL EXPENSES</b>	<b>118,855,312.00</b>	<b>91,265,735.06</b>	<b>104,405,065.00</b>
<b>NET INCOME -AFTER TAX</b>	<b>55,000,000.00</b>	<b>52,615,612.17</b>	<b>50,000,000.00</b>

\*Per StratPLAN budget Net Surplus- 63M

  
Ruel S. Ricabo, RCE  
Chairperson

  
Eduardo D. Saladas  
Member

**BUDGET COMMITTEE**

  
Mark Bryan B. Borinaga, CPA  
Vice-Chairperson

  
Mel Joy B. Salazar, MBA  
Member



## STA. ANA MULTIPURPOSE COOPERATIVE CONSOLIDATED STATEMENTS OF DAYONG FUND BALANCE

As of December 31, 2017 and 2016

	2017	2016
<b>DAYONG FUND - MEMBERS CONTRIBUTION</b>		
Beginning balance as of January 01, 2017	7,310,883	11,352,828
Add: Receipts		
MATF Members replenishment and Contribution	25,469,433	21,617,652
Less: Disbursement		
Beneficiaries Claim and Fund Utilization	(25,751,374)	(25,659,597)
<b>Ending Balance as of December 31, 2017</b>	<b>7,028,942</b>	<b>7,310,883</b>

<b>DAYONG FUND - COOPERATIVE RESERVES</b>		
Beginning Balance as of January 01, 2017	20,993,005	21,459,445
Add: Retention of less than 100%		
Less: Reinstated		
Dayong Van		(360,440)
Donation to Non-MATF member	(66,000)	(106,000)
<b>Ending Balance as of December 31, 2017</b>	<b>20,927,005</b>	<b>20,993,005</b>

<b>TOTAL DAYONG FUND BALANCE</b>	<b>27,955,947.21</b>	<b>28,303,888.00</b>
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**CONSOLIDATED TOTAL MEMBERS OF DAYONG**

	MONTEVERDI BRANCH	MATINA BRANCH	PANACAN BRANCH	PUAN BRANCH	BUHANGIN BRANCH	RMU	TOTAL
<b>ACTIVE DAYONG MEMBERS :</b>	9,273	3,132	1,476	1,778	1,031	97	16,787
<b>NON-ACTIVE DAYONG MEMBERS</b>	8,076	1,451	1,510	707	680	5,197	17,621
<b>TOTAL SAMULCO MEMBERS</b>	<b>16,817</b>	<b>4,386</b>	<b>2,806</b>	<b>2,256</b>	<b>1,481</b>	<b>6,376</b>	<b>34,408</b>

**COMPARATIVE STATISTIC REPORT OF DECEASED DSSD MEMBERS**

AGE BRACKET	2017		2016		2015	
	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE
29 - AND BELOW	0	0	0	1	0	2
30 - 39	1	1	0	5	3	6
40 - 49	4	8	5	11	11	8
50 - 59	11	25	17	26	15	18
60 - AND ABOVE	84	56	60	67	45	36
	<b>100</b>	<b>90</b>	<b>82</b>	<b>110</b>	<b>74</b>	<b>70</b>

**TOTAL MEMBERS BENEFICIARIES AVAILED VAN AND TENT FOR THE YEAR 2017**

VAN	108
TENT	9

**TOTAL AMOUNT DECEASED FLOWERS FOR THE YEAR 2017**

FLOWERS	224,895.29
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**TOTAL DONATION AMOUNT OF FIRE AND FLOOD VICTIM FOR THE YEAR 2017**

FIRE	22,400
FLOOD	50,800
	<b>73,200</b>

**DAYONG SPECIAL SAVINGS DEPOSIT  
LIST OF DEATH FOR THE YEAR 2017**

Deceased members w/ DAYONG claims as of JANUARY- DECEMBER 2017									
NO.	BRANCH	PB#	NAME	DATE	AMOUNT	DIED ON	AGE	CAUSE OF DEATH	AMOUNT
			OF DECEASED MEMBERS	DEDUCTED	DEDUCT-ED				
1	MATINA	16347	MILLANA, DOMICIANO	1/3/2017	10.00	12/19/2016	72	CARDIOGENIC SHOCK	140,399.25
2	MAIN	31114	BENASA, ARISTOTLE	1/6/2017	10.00	11/30/2016	66	LUNG CANCER	138,614.50
3	MAIN	19749	SENADOS, NELLIE	1/9/2017	10.00	12/15/2016	59	PNEUMONIA	139,246.25
4	MATINA	932	ERECRE, SUSAN	1/18/2017	10.00	1/2/2017	61	PNEUMONIA	144,577.50
5	MAIN	9900	OMANG, SEGUNDA	1/10/2017	10.00	12/12/2016	65	LIVER CIRRHOSIS	139,640.50
6	MAIN	4056	GALAN, CONSOLATRIX	1/24/2017	10.00	1/8/2017	74	CEREBROVASCULAR ACCIDENT	140,433.75
7	MAIN	12755	PIL, JOSELITO	1/24/2017	10.00	1/5/2017	65	PROSTATIC CARCINOMA	138,676.25
8	MAIN	15738	ZAPANTA, AGUSTIN	1/25/2017	10.00	12/16/2016	64	ACUTE CORONARY SYNDROME	137,807.00
9	MAIN	10013	CALAMBA, WILFREDO	1/24/2017	10.00	12/19/2016	72	HYPERTENSIVE	136,709.75
10	MAIN	29968	ESTACIO, BENJAMIN SR.	1/25/2017	10.00	12/17/2016	73	CEREBROVASCULAR ACCIDENT	137,123.00
11	MAIN	5149	COTACTE, ESTEBAN	1/24/2017	10.00	1/12/2017	74	PNEUMONIA	140,467.00
12	MAIN	17340	CUNANAN, ILDEFONSO	1/25/2017	10.00	12/10/2016	66	GASTROINTESTINAL BLEEDING	138,187.00
13	MAIN	33068	DE MARTIN, MARIFE	1/6/2017	5.85	12/2/2016	34	CARDIO PULMONARY ARREST	81,651.04
14	MAIN	26704	DEL RIO, EVA	1/27/2017	10.00	12/20/2016	63	BREAST CANCER	136,287.00
15	MAIN	30533	QUIÑONES, MARINA	1/27/2017	10.00	12/15/2016	65	BREAST CARCINOMA	138,282.00
16	PANACAN	7223	ANIBAN, CELESTINO	1/6/2017	10.00	12/24/2016	64	DIABETES MELLITUS	140,267.75
17	MAIN	4749	GUEVARRA, DIOSDADO	1/31/2017	10.00	1/13/2017	62	CARDIOGENIC SHOCK	138,248.75
18	MAIN	16861	MABASA, RAYMUNDO	1/31/2017	10.00	12/31/2016	49	RECTAL CARCINOMA	137,845.00
19	MAIN	29721	LABONG, TOMAS	1/31/2017	10.00	1/3/2017	69	BRONCHOGENIC CARCINOMA	137,887.75
20	MAIN	27154	LINDO, GUALBERTO JR.	1/27/2017	10.00	12/16/2016	56	CARDIO PULMONARY ARREST	137,047.06
21	MAIN	8695	MICUTUAN, VIRGINIA	1/9/2017	10.00	1/13/2017	71	CP ARREST	139,949.75
22	MAIN	14578	LAGROSA, ZENaida	2/3/2017	10.00	1/16/2017	61	CARDIOGENIC SHOCK	138,909.00
23	MAIN	32997	VILLANUEVA, ROGER	2/4/2017	8.50	12/30/2016	58	HEPATOMA	117,511.43
24	BUHANGIN	1001B	MAGLANA, LEAH	2/4/2017	10.00	1/18/2017	55	BREAST CARCINOMA	136,934.50
25	BUHANGIN	479B	MALUBAY, LILIA	2/13/2017	10.00	1/25/2017	62	CARDIOGENIC SHOCK	138,357.50
26	RMU	1205	ALEBIO, TERESITA	2/15/2017	10.00	1/29/2017	63	CEREBROVASCULAR ACCIDENT	137,921.00
27	MAIN	30913	GUADAMOR, VIRGINIA	2/17/2017	10.00	2/2/2017	64	SEPSIS	137,142.00
28	MAIN	32973	LAZO, BUENO	2/17/2017	9.00	1/13/2017	54	PNEUMONIA	123,320.92
29	MAIN	346	MEDALLA, EUFROCINO	2/28/2017	10.00	2/5/2017	80	PNEUMONIA	139,108.50
30	MAIN	12749	FIEL, PERLA	2/28/2017	10.00	2/8/2017	71	PNEUMONIA	139,526.50
31	MATINA	15596	CORLET, REX	3/2/2017	10.00	2/3/2017	39	PNEUMONIA	140,359.75
32	MAIN	3951	OLARTE, LUCILA	3/11/2017	10.00	2/20/2017	68	CEREBROVASCULAR ACCIDENT	142,343.25
33	MAIN	8013	ABARICO, DELIA	3/11/2017	10.00	2/13/2017	64	BRAIN TUMOR	141,930.00
34	PANACAN	5566	CLAUR, PATRICIO JR.	3/2/2017	5.00	2/15/2017	73	HEPATOMA	73,215.75
35	MAIN	17373	TEVES, PATERNO	3/23/2017	10.00	2/28/2017	67	PNEUMONIA	144,642.25
36	MAIN	9666	BARRIOS, EDUARDO	3/23/2017	10.00	3/3/2017	74	PNEUMONIA	145,122.00
37	MAIN	4876	BALURAN, MELECIA	3/31/2017	10.00	3/8/2017	74	DIABETES MELLITUS	146,148.00
38	RMU	1581	OMBROSA, TEREENCIA	4/19/2017	10.00	3/25/2017	64	PNEUMONIA	147,871.15
39	MAIN	15479	BUAL, CLEOPATRA	4/20/2017	10.00	4/2/2017	64	DIABETIC	148,337.75
40	MAIN	32313	DADOR, LUZMINDA	4/20/2017	10.00	3/25/2017	71	HEART FAILURE	149,359.00
41	MAIN	15822	ANIBAN, ISABELITA	4/21/2017	10.00	4/2/2017	66	PNEUMONIA	148,404.25
42	RMU	3005	CORCIEGA, FELIX	4/12/2017	0.85	3/27/2017	50	OSTEOGENIC CARCINOMA	13,512.24
43	PANACAN	6889	BRINGAS, FROILAN	4/6/2017	10.00	3/6/2017	68	MULTIORGAN FAILURE	148,408.25
44	PANACAN	5120	BALORIA, MICHELLE	4/20/2017	10.00	4/5/2017	40	BREAST CANCER	149,187.50
45	MAIN	11067	MUESCAN, ERNESTO	5/9/2017	10.00	4/12/2017	68	HYPERTENSIVE	150,769.75
46	MAIN	18262	BAYRON, ERNESTO	5/18/2017	10.00	4/17/2017	68	ADENOCARCINOMA	151,249.50
47	MAIN	32574	BUENAVENTURA, NOEL	5/19/2017	10.00	4/10/2017	61	PNEUMONIA	152,817.00
48	MAIN	12981	CAMBARIJAN, JUANITO	5/19/2017	10.00	3/14/2017	58	MULTIPLE WOUNDS	148,128.75
49	MAIN	16932	ALEBIO, ALEX	5/26/2017	10.00	4/16/2017	68	CHRONIC RENAL FAILURE	150,731.75

50	MAIN	2674	JAYUMA, MERCEDES	5/30/2017	4.50	10/2/2017	77	DIABETES	65,824.31
51	PANACAN	628	MATIAS, MANUEL	6/14/2017	10.00	5/2/2017	60	CP ARREST	154,865.25
52	PANACAN	6925	VILLARENTE, GABRIEL	6/14/2017	10.00	5/3/2017	52	ACUTE RESPIRATORY	155,083.75
53	PUAN	4092	TAN, CELSO	6/14/2017	5.85	3/27/2017	49	PNEUMONIA	89,274.42
54	PANACAN		ALATRACA, NECLITO	5/13/2017	10.00	4/20/2017	52	PNEUMONIA	157,221.00
55	RMU	2769	CABOR, LUCITA	5/13/2017	10.00	5/6/2017	68	SEPSIS	155,695.50
56	MATINA	1877	ESCORPISO, ELISEO	5/13/2017	10.00	5/19/2017	60	PNEUMONIA	157,049.25
57	MATINA	17379	OLAÑO, FIDEL	5/13/2017	9.50	5/13/2017	63	PNEUMONIA	150,076.73
58	MAIN	16292	ABICIA, CEGARIES	6/1/2017	10.00	5/11/2017	50	HYPERTENSION	155,192.00
59	MAIN	19407	BULANAG, ESTER	6/2/2017	10.00	5/4/2017	65	PNEUMONIA	155,842.75
60	MAIN	30896	FONTILLAS, LOURDES	6/3/2017	1.00	12/2/2016	65	ACUTE MYOCARDIAL INFARCTION	15,573.83
61	MAIN	23655	ITO, MELSITO	6/3/2017	10.00	5/12/2017	58	CEREBROVASCULAR ACCIDENT	155,847.50
62	MAIN	2716	SULARTE, MARILOU	6/3/2017	3.00	3/14/2017	67	DIABETES MELLITUS	46,551.90
63	MAIN	10981	FORDALIZA, FRANCISCO	6/3/2017	3.50	3/20/2017	63	CHRONIC KIDNEY DISEASE	54,390.35
64	MAIN	19839	ZARASATE, ALFREDO	6/3/2017	2.00	12/5/2016	62	CEREBROVASCULAR ACCIDENT	30,436.30
65	MAIN	33740	ELICOR, ROGELIO SR.	6/5/2017	10.00	4/30/2017	73	ACUTE MYOCARDIAL INFARCTION	155,291.75
66	MAIN	3228	DACARA, AIDA	6/5/2017	10.00	5/5/2017	70	DIABETES MELLITUS	155,277.50
67	MAIN	2757	YAUN, ERLINDA	6/16/2017	10.00	5/24/2017	68	BONE CANCER	158,317.50
68	MAIN	3835	BALEROS, MEDARDO SR.	6/16/2017	10.00	5/26/2017	55	LIVER FAILURE	158,721.25
69	MAIN	14332	CALAMBA, EDGARDO	6/19/2017	10.00	5/18/2017	48	HEPATITIS B	158,151.25
70	MAIN	9208	CRISMUNDO, JOCELYN	6/19/2017	10.00	5/23/2017	58	HYPERTENSION	158,369.75
71	MAIN	8392	VILLAFLO, MILAGROS	6/20/2017	10.00	5/19/2017	64	CEREBROVASCULAR ACCIDENT	158,160.75
72	MATINA	8862	ZAPANTA, RUFINO	6/22/2017	10.00	6/11/2017	68	PNEUMONIA	159,566.75
73	MAIN	5001	SANCHEZ, GLICERIA	6/27/2017	10.00	5/30/2017	58	PNEUMONIA	159,205.75
74	MAIN	10651	BARNACHEA, ARTURO	6/29/2017	10.00	6/11/2017	67	ACUTE MYOCARDIAL INFARCTION	159,728.25
75	MAIN	4908	BANGHAL, SILVERIO	6/29/2017	10.00	6/7/2017	70	SEVERE HEAD INJURY	159,775.75
76	MAIN	12297	AURESTILA, LUCRECIA	7/1/2017	10.00	6/10/2017	58	HYPERTENSION	159,177.25
77	MAIN	12297	BOTERO, ALPIO	7/3/2017	10.00	6/10/2017	58	HYPERTENSION	159,471.75
78	MAIN	31970	DEVECAIS, DELIA	7/3/2017	10.00	6/15/2017	60	PNEUMONIA	159,243.75
79	PANACAN	7283	SUMBELING, NENITA	7/5/2017	10.00	6/25/2017	73	HYPERTENSION	160,443.50
80	MATINA	11011	SEVILLA, TERESITA	7/6/2017	10.00	6/15/2017	57	LIVER CIRRHOSIS	159,367.25
81	RMU	1140	COLONIA, LEAH	7/7/2017	3.00	6/17/2017	61	HYPERTENSIVE	48,432.90
82	PUAN	1016	LADERO, ANTONIO	7/12/2017	10.00	6/5/2017	67	CEREBROVASCULAR ACCIDENT	160,056.75
83	MAIN	13955	PUCOT, LUZMINDA	7/15/2017	10.00	6/21/2017	63	HYPERTENSION	159,851.75
84	MAIN	8037	CALIO, MAGDALENA	7/15/2017	10.00	6/21/2017	75	PNEUMONIA	159,984.75
85	MAIN	12221	PARAISO, LEONIDA	7/17/2017	10.00	6/18/2017	65	PNEUMONIA	159,609.50
86	BUHANGIN	1558B	ABING, ROGELIO	7/17/2017	10.00	7/9/2017	58	PNEUMONIA	159,851.25
87	MAIN	18793	ALBURO, EFREN	7/19/2017	10.00	6/18/2017	43	PNEUMONIA	159,153.50
88	MATINA	11520	BAHINTING, PASCUAL	7/19/2017	10.00	6/28/2017	68	PNEUMONIA	160,007.75
89	MAIN	28499	DE JESUS, RAMON	7/21/2017	10.00	6/20/2017	63	PNEUMONIA	158,759.25
90	MATINA	9176	LIQUIDO, BIENVENIDO	7/21/2017	10.00	6/23/2017	55	HEMORRHAGE	159,201.00
91	MAIN	2084	MAMILIC, DANILLA	7/22/2017	10.00	6/27/2017	74	PNEUMONIA	156,469.75
92	MAIN	16362	UY, EDNA	7/22/2017	10.00	6/23/2017	64	DIABETES MELLITUS	156,683.50
93	MATINA	15849	KONG, ROTILLO	7/22/2017	10.00	7/9/2017	71	CORONARY ARTERY DISEASE	158,997.50
94	MAIN	4470	LANSANG, ARTEMIA	7/22/2017	10.00	6/24/2017	76	DIABETIC NEPHROPATHY	158,175.00
95	MAIN	3632	GATMIN, SAMUEL	7/28/2017	10.00	6/19/2017	84	SEPTIC SHOCK	156,469.75
96	MAIN	7005	BERNALDEZ, WALDETRUDO	7/31/2017	10.00	6/29/2017	78	PROSTATE CANCER	155,187.25
97	MAIN	12778	ORALDE, BERNARDO	7/31/2017	10.00	7/3/2017	69	LIVER CIRRHOSIS	155,367.75
98	MAIN	25418	TAMPARONG, GREGORIO	7/31/2017	10.00	7/13/2017	62	CHRONIC RENAL FAILURE	155,719.25
99	MAIN	12758	FUENTES, NELSON	8/3/2017	10.00	6/27/2017	52	DIABETES MELLITUS	155,363.00
100	MAIN	2601	PERONO, NELSA	8/4/2017	10.00	7/19/2017	74	DIABETES MELLITUS	153,909.50
101	BUHANGIN	8458	IGNACIO, LEONISA	8/8/2017	10.00	7/21/2017	72	HYPERTENSION	153,960.00
102	MATINA	1854	CATUBIG, ARTURO	8/8/2017	10.00	7/24/2017	69	PNEUMONIA	155,205.75
103	BUHANGIN	58B	BENITEZ, ROY	8/9/2017	1.50	7/22/2017	48	STAGE RENAL DISEASE	22,686.84
104	BUHANGIN	2229B	MABUA, ROLANDO	8/9/2017	0.85	7/8/2017	59	PNEUMONIA	14,140.20
105	MAIN	32844	ENTERA, FERNANDO	8/10/2017	1.10	11/6/2016	65	BROCHOGENIC CARCINOMA	16,237.78
106	MAIN	7785	BUCIO, ZENON	8/14/2017	10.00	7/24/2017	68	KIDNEY DISEASE	153,482.00

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107	BUHANGIN	1387B	APARRI, TERESITA	8/15/2017	1.10	9/19/2016	65	ACUTE MYOCARDIAL INFARCTION	47,278.61
108	MAIN	5025	GUTIERREZ, MERCEDES	8/15/2017	10.00	6/7/2017	65	KIDNEY DISEASE	151,506.00
109	MAIN	33435	SOGUECO, MICHAEL	8/22/2017	8.50	7/26/2017	51	PNEUMONIA	130,887.68
110	PANACAN	6367	CULPA, FLORENCIA	8/23/2017	10.00	8/14/2017	67	HYPERTENSION	154,975.25
111	PANACAN	7836	RACILES, CESAR SR.	8/23/2017	10.00	8/11/2017	64	CEREBROVASCULAR ACCIDENT	154,915.75
112	MAIN	17153	CENIZA, EDDIE	8/23/2017	10.00	7/15/2017	51	CHRONIC RENAL FAILURE	149,069.25
113	MAIN	9165	DIVA, VICTORIA	8/23/2017	10.00	8/1/2017	72	BRONCHIAL ASTHMA	149,558.50
114	MAIN	17383	ICUSPIT, FE	8/25/2017	10.00	7/23/2017	70	BREAST CARCINOMA	150,558.00
115	MATINA	1401	OLIVA, JAIME	8/26/2017	10.00	7/15/2017	77	ACUTE MYOCARDIAL INFARCTION	150,782.75
116	MAIN	17243	LOMA, JEAN PAUL	8/31/2017	10.00	7/20/2017	50	HYPERTENSION	147,881.75
117	MAIN	14371	RALLOS, ROGELIO SR.	8/31/2017	10.00	8/2/2017	70	ACUTE MYOCARDIAL INFARCTION	149,083.50
118	MAIN	30614	INID, ELMA	8/31/2017	10.00	8/9/2017	64	COLON CANCER	148,570.50
119	MAIN	33543	PRAJES, NICOMEDES	8/31/2017	10.00	8/4/2017	77	ACUTE RENAL FAILURE	147,497.00
120	PUAN	131	ALLOSO, NARCISO	9/5/2017	10.00	8/12/2017	68	SEVERE HEAD INJURY	151,969.25
121	PUAN	4239	SALEBAT, LETECIA	9/5/2017	0.85	8/13/2017	67	DIABETES MELLITUS	14,167.69
122	MAIN	8415	SINANGOTE, CELSA	9/8/2017	10.00	8/15/2017	70	SEVERE SEPSIS	149,496.75
123	MAIN	10931	ESPINOSA, TRINIDAD	9/9/2017	10.00	8/22/2017	71	PNEUMONIA	149,587.00
124	MATINA	15973	CALAPUTU, PEDRO	9/11/2017	10.00	8/21/2017	55	PANCREATIC CARCINOMA	149,568.75
125	MAIN	8819	DAMALERIO, ALICIA	9/15/2017	10.00	8/8/2017	73	HEPATITIS B	149,126.25
126	MAIN	7097	PEÑARANDA, LUCITA	9/16/2017	10.00	9/6/2017	73	BROCHOGENIC CARCINOMA	149,615.50
127	MAIN	10625	RAFOLS, ELPIDIO	9/16/2017	10.00	8/21/2017	70	PNEUMONIA	148,651.25
128	MAIN	9834	ABAJO, GLORIA	9/20/2017	10.00	8/19/2017	68	CARDIOGENIC SHOCK	149,686.75
129	MAIN	10174	CUNAHAP, LEONORA	9/20/2017	10.00	8/15/2017	64	PNEUMONIA	149,791.25
130	PUAN	1583	PARTOSA, ELIZABETH	9/21/2017	10.00	8/25/2017	56	HYPERTENSION	150,656.75
131	RMU	12115	GALaura, ANECITA	9/21/2017	10.00	8/27/2017	57	BREAST CARCINOMA	150,380.25
132	MAIN	8831	URBANO, MARITA	9/23/2017	10.00	8/19/2017	68	PNEUMONIA	145,777.50
133	MAIN	13982	DE GUZMAN, EFREN	9/23/2017	10.00	8/14/2017	59	PNEUMONIA	149,482.50
134	RMU	27286	LEONES, FELIXBERTO	9/23/2017	10.00	9/17/2017	48	PNEUMONIA	145,193.25
135	PANACAN	2260	MATIVO, JAIME SR.	9/23/2017	10.00	8/27/2017	63	HYPERTENSION	147,059.75
136	MAIN	16465	GALLEGO, MYRNA	9/23/2017	10.00	8/28/2017	62	BREASTCANCER	144,765.75
137	MAIN	5431	REYES, ROGELIO	9/25/2017	10.00	9/11/2017	64	PNEUMONIA	145,468.75
138	RMU	6274	LIM, ENCARNACION	9/26/2017	3.50	9/1/2017	74	CEREBROVASCULAR ACCIDENT	55,845.51
139	MAIN	14816	BUNDOC, ESTRELLA	9/26/2017	10.00	9/4/2017	70	LIVER CIRRHOSIS	145,891.50
140	MAIN	14921	PAJARO, GEMELO	9/26/2017	10.00	8/22/2017	56	ACUTE MYOCARDIAL INFARCTION	145,226.50
141	PANACAN	6832	CORSIGA, AURELIA	9/27/2017	10.00	9/14/2017	67	CEREBROVASCULAR ACCIDENT	145,657.00
142	MATINA	10278	CABALLERO, ALFONSO	9/29/2017	10.00	8/31/2017	68	PNEUMONIA	146,787.75
143	MATINA	17234	BERNABE, LINDLEY	9/29/2017	10.00	9/5/2017	55	RENAL DISEASE	146,099.75
144	MAIN	31249	TEPAIT, MERCY	10/4/2017	1.25	9/26/2017	45	BREAST CARCINOMA	19,573.45
145	MAIN	7607	LABRADOR, EPIFANIA	10/6/2017	10.00	8/31/2017	69	LEUKEMIA	145,525.75
146	MAIN	29606	JANIOLA, ROMEO	10/6/2017	10.00	9/4/2017	79	PNEUMONIA	145,739.50
147	MAIN	603	CANDIA, FLAVIANA	10/10/2017	10.00	9/17/2017	81	PNEUMONIA	147,321.25
148	MAIN	33786	BISQUERA, GLORY JANE	10/12/2017	10.00	9/14/2017	74	HEMORRHAGE	147,273.75
149	MAIN	11156	CAÑEDA, DELIA	10/17/2017	10.00	9/20/2017	64	PNEUMONIA	147,568.25
150	MAIN	13432	BAGA, VIOLETA	10/18/2017	3.00	8/28/2017	71	HYPERTENSION	45,140.00
151	MAIN	29493	PERALES, PABLO JR.	10/20/2017	10.00	9/15/2017	67	BRAIN FAILURE	148,090.75
152	MAIN	30445	CALAIS, SHERLYN	10/20/2017	0.85	9/22/2017	40	BRAIN FAILURE	13,264.68
153	MAIN	28476	ABANGAN, FORTUNATO	10/20/2017	1.50	9/20/2017	43	CARDIOGENIC SHOCK	22,776.48
154	MAIN	22028	DELOS SANTOS, JOEL	10/25/2017	10.00	9/11/2017	44	BRAIN CARCINOMA	145,677.75
155	MAIN	6197	SALIGUMBA, RUTHILLO	10/25/2017	10.00	9/29/2017	58	LIVER CIRRHOSIS	145,796.50
156	MAIN	5388	LACRE, MAMERTA	10/25/2017	10.00	9/19/2017	77	CHRONIC KIDNEY DISEASE	144,822.75
157	PANACAN	8356	DEL MORO, JORGENSEN	10/25/2017	10.00	10/2/2017	70	DIABETES MELLITUS	149,849.25
158	PUAN	3901	BATUCAN, LOLITA	10/25/2017	10.00	10/5/2017	62	TUBERCULOSIS	149,813.25
159	MAIN	32918	SIA, NELSON	11/3/2017	10.00	9/7/2017	67	MYOCARDIAL INFARCTION	145,041.25
160	MAIN	3260	BALANSAG, ROSELA	11/8/2017	10.00	9/26/2017	72	PNEUMONIA	146,124.25
161	MAIN	13005	TUBIO, CERNIA	11/9/2017	10.00	10/16/2017	60	RECTAL CANCER	147,155.00
162	MAIN	32471	NAMUAG, HELEN	11/9/2017	10.00	10/9/2017	58	LUNG CANCER	147,221.50
163	MAIN	15915	CECILIO, GLORIA	11/10/2017	10.00	10/6/2017	63	HEART FAILURE	146,893.75



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164	MATINA	15844	MENDEZ, ROSALIA	11/14/2017	10.00	10/18/2017	72	LEUKEMIA	149,066.50
165	MAIN	16226	DOYDOY, PERLA	11/17/2017	10.00	10/11/2017	59	PNEUMONIA	147,212.00
166	RMU	10592	TUNGHAYAN, MILAGROS	11/17/2017	10.00	10/27/2017	67	SEPTIC SHOCK	148,242.75
167	MAIN	32461	PAIRAT, LINO	11/18/2017	10.00	10/9/2017	72	PNEUMONIA	147,820.00
168	MAIN	31887	PUGOY, TEOFISTO	11/21/2017	10.00	10/14/2017	75	ACUTE MYOCARDIAL INFARCTION	148,228.50
169	PANACAN	5463	DEBALOCOS, ANDREA	11/21/2017	10.00	11/10/2017	68	PNEUMONIA	149,632.75
170	MAIN	25076	QUILAB, OLIVIA	11/22/2017	10.00	10/27/2017	65	LEUKEMIA	148,812.75
171	MAIN	23363	REQUIROSO, EDITHA	11/22/2017	10.00	11/3/2017	61	PNEUMONIA	149,259.25
172	MAIN	3598	MANIGUE, GRACIANO	11/23/2017	10.00	10/26/2017	64	MASSIVE ASCITES	148,660.75
173	MAIN	6051	BASTASA, ANITA	11/29/2017	10.00	10/21/2017	71	DIABETES MELLITUS	148,651.25
174	MAIN	17804	YBAÑEZ, MANSUETA	11/29/2017	10.00	11/1/2017	65	PNEUMONIA	144,941.50
175	MAIN	31106	RAMIREZ, VICTORIA	12/2/2017	10.00	11/12/2017	69	BREAST CANCER	143,212.50
176	MAIN	24800	GUMIA, RODELIO	12/2/2017	10.00	11/5/2017	63	PROSTATIC CARCINOMA	144,989.00
177	MAIN	5268	BOLARIO, ELSA	12/2/2017	10.00	11/9/2017	70	CEREBROVASCULAR ACCIDENT	145,345.25
178	MAIN	14539	SILAWAN, NICASIO	12/4/2017	10.00	11/21/2017	59	DIABETES MELLITUS	143,944.00
179	MAIN	19256	EJEM, JOAN MAY	12/7/2017	10.00	10/19/2017	41	ADENOCARCINOMA OF CERVIX	143,264.75
180	MATINA	17609	ANGELIA, MYRNA	12/8/2017	5.00	11/22/2017	69	ACUTE MYOCARDIAL INFARCTION	78,355.12
181	MATINA	1713	NAPOLEON, ABARCA	12/8/2017	10.00	11/26/2017	82	PNEUMONIA	146,414.25
182	PANACAN	2173	LIPANOG, LATIN	12/8/2017	10.00	11/20/2017	60	ORGAN FAILURE	145,532.50
183	PANACAN	7344	JOROLAN, PORFERIO SR.	12/13/2017	10.00	11/18/2017	72	ACUTE EXACERBATION	146,095.25
184	MAIN	9119	CAPANGPANGAN, EVAMINDA	12/13/2017	10.00	11/13/2017	59	CEREBROVASCULAR ACCIDENT	135,316.75
185	PANACAN	7273	OGATIS, EDECITA	12/20/2017	10.00	11/19/2017	77	LIVER CIRRHOSIS	146,738.50
186	PANACAN	6898	TOM, JERRY	12/20/2017	1.00	10/22/2017	54	ACUTE MYOCARDIAL INFARCTION	15,983.98
187	MAIN	22568	AVILA, RENATO	12/21/2017	10.00	11/11/2017	55	HYPERTENSIVE	145,559.00
188	MAIN	8414	DOCTORA, EMMA	12/22/2017	10.00	11/27/2017	65	HEPATOMA	147,544.50
189	PANACAN	7676	ORBITA, BUENVENTURA	12/23/2017	5.00	12/8/2017	67	MULTIORGAN FAILURE	74,745.50
190	MAIN	2834	LARROBIS, NORMA	12/23/2017	10.00	12/4/2017	72	MYOCARDIAL INFARCTION	147,843.75
					<b>1,726.55</b>				<b>25,751,374.10</b>

Deseased members w/ insufficient mortuary account as of JAN.- DEC. 2017							
NO.	BRANCH	PB#	NAMES	DIED ON	AGE	CAUSE OF DEATH	DONATION
1	MAIN	11428	LAMPARAS, ROGER	8/27/2016	56	CP ARREST	6,000.00
2	MAIN	13730	ABCEDE, PRECILLA	1/3/2017	51	ACUTE CORONARY SYNDROME	6,000.00
3	MAIN	1810	PUEBLOS, MELANIO	10/28/2016	80	MYOCARDIAL INFARCTION	-
4	MAIN	18383	PADUA, WILFREDO	12/27/2016	62	PNEUMONIA	6,000.00
5	MAIN	19796	JOCSON, HOVER	1/28/2017	51	SEPTIC SHOCK	-
6	MAIN	19191	SIAOTONG, JOSE	11/9/2016	54	CARDIO PULMONARY ARREST	4,000.00
7	MAIN	26835	MONSALE, LEONARDA	12/21/2016	57	VEHICLE ACCIDENT	4,000.00
8	MAIN	31830	MISLANG, EUGENIO	2/2/2017	65	HYPERTENSION	2,000.00
9	MAIN	9150	TOCMO, HILARIO	8/13/2015	70	PNEUMONIA	4,000.00
10	MAIN	4037	CORCOLON, BIENVENIDA	12/16/2016	77	RENAL DISEASE	-
11	MAIN	23198	ALEJANDRINO, BELLA	8/13/2015	64	BRAIN TUMOR	4,000.00
12	MAIN	7888	SUAREZ, MARINO	4/25/2016	66	CEREBROVASCULAR ACCIDENT	-
13	MAIN	28812	ALFARAS, CORAZON	5/4/2017	53	PNEUMONIA	2,000.00
14	MAIN	9353	TORCIDO, VIRGILIO	4/10/2017	54	HYPERTENSIVE	6,000.00
15	MAIN	29138	GALUPE, FREDDIE	7/19/2017	24	PNEUMONIA	-
16	MAIN	29995	CORPUZ, SYLVIA	6/13/2017	55	DIABETIC	-
17	MAIN	3947	CABANLIT, ASTELITO	9/10/2017	83	PNEUMONIA	6,000.00
18	MAIN	7020	AY-AD, CAROL	9/23/2017	52	PNEUMONIA	2,000.00
19	MAIN	28641	FAMILIAR, ANNA LISA	9/2/2017	43	PNEUMONIA	2,000.00
20	MAIN	A00316	TAFALLA, EUGENIA	8/30/2017	68	PNEUMONIA	2,000.00
21	MAIN	A00452	FERNANDEZ, TERESITA	10/31/2017	75	UNDETERMINED NATURAL CAUSE	4,000.00
22	MAIN	3068	MARTINEZ, TERESITA	11/1/2017	57	CEREBELLAR BLEED	-
23	MAIN	18287	MATAS, ALMA	11/11/2017	60	CARDIOPULMONARY ARREST	6,000.00
							<b>66,000.00</b>

# SAMULCO FOUNDATION, INC. (SFI)

SFI celebrated its 10th Year of operations the year 2017. It is the social arm of STA. ANA MULTIPURPOSE COOPERATIVE organized last May 7, 2007 per SEC Reg.No. CN 200727760 with P1M seed capital provided by SAMULCO. Its MISSION is to provide inclusive socio-economic and capacity building services to partners for their growth and empowerment. We continue to do our share in community building and poverty alleviation by providing access to financing to the under privileged sector - women partners/clients in their micro businesses. These members are not yet qualified to be SAMULCO members due to its limited resources but eventually are potential members of SAMULCO when their finances improve via their micro business ventures.

The Year 2017 is a very challenging year for the Foundation. Two centers or seldas in Ma-a are victims of flash floods and most members are not able to pay their loans on time. Hopefully, all will recover early this year and make good on their payments. Efforts are directed to search and tap other centers which have growth potentials rather concentrate on the traditional downtown areas which are already heavily covered by several micro-finance organizations and members are heavily indebted. The past due accounts of prior years (2008 to 2013) ballooned to P3.16 Million for 1200 accounts. This year, the Board of trustees decided to provide allowance for doubtful accounts amounting to P2.065M since collectability of these hard accounts is nil and to properly and fairly present the financial condition of SFI.

Despite the continuing problem faced in collecting loan amortizations from these under privileged members due to the very nature of their micro business ventures and its attendant risks and challenges, the Foundation continues to “stretch its limited resources” to still serve and address the financing needs of this sector of our community. Thank you SAMULCO for its continuous financial support of allocating part of the Community Development Fund to SFI; providing office space to SFI and other more ways to continue our Mission.

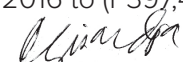
We are calling for more members of SAMULCO especially the younger ones to volunteer and be members of SFI and to serve as officers to give it more vigor and modern outlook socially and financially.

SFI is back to its old address this year – 4thFlr. SAMULCO POLYCLINIC BLDG. Cor.Chavez/R. Magsaysay Avenue.

Hereunder are some highlights of operations of the Foundation.

			YEAR 2017 (Unaudited)	YEAR 2016 (Audited)	Increase (Decrease)	
					In amount	In %
<b>Total Members</b>			918	1,175	(257)	(22)
<b>New Members Recruited</b>			42	129	(87)	(67)
<b>No. of Drop Outs</b>			56	65	(9)	(14)
<b>No. of Centers</b>			26	56	(30)	(54)
<b>No. of Development Officers</b>			3	4	(1)	(25)
<b>Loan Releases</b>	<b>6 Mos. Term</b>	<b># of Borrowers</b>	368	534	(166)	(31)
		<b>₱ Released</b>	4,038,000	5,112,000	(1,074,000)	(21)
	<b>3 Mos. Term</b>	<b># of Borrowers</b>	29	75	(46)	(61)
		<b>₱ Released</b>	337,000	638,000	(301,000)	(47)
	<b>TOTAL</b>	<b># of Borrowers</b>	397	609	(212)	(35)
		<b>₱ Released</b>	4,375,000	5,750,000	(1,375,000)	(24)
<b>Loan Collection</b>	<b>6 Mos. Term</b>	<b>Principal</b>	4,157,072	4,831,828	(674,756)	(14)
		<b>Interest</b>	759,383	1,234,763	(475,380)	(38)
	<b>3 Mos. Term</b>	<b>Principal</b>	374,493	590,833	(216,341)	(37)
		<b>Interest</b>	41,097	107,514	(66,417)	(62)
	<b>TOTAL</b>	<b>Principal</b>	4,531,565	5,422,661	(891,096)	(16)
		<b>Interest</b>	800,480	1,342,277	(541,797)	(40)
<b>Collection of Past Due Accts. (more than 365 days)</b>		<b>Principal</b>	98,264	238,037	(112,977)	(47)
		<b>Interest</b>	26,796			
<b>CBU Collection</b>			605,086	1,414,737	(809,650)	(57)
<b>Total Revenues</b>			1,380,516	1,556,504	(175,988)	(11)
<b>Total Expenses</b>			3,842,034	2,014,247	1,827,787	91
<b>Net Surplus (Deficit)</b>			(2,461,518)	(457,743)	(2,003,775)	438
<b>Total Assets as of December 31</b>			5,481,378	7,960,141	(2,478,763)	(31)
<b>Total Liabilities as of December 31</b>			3,987,100	4,430,381	(443,281)	(10)
<b>Total Fund Balance as of December 31</b>			1,494,278	3,529,760	(2,035,482)	(58)

Despite the 11% reduction of revenues this year, SFI managed to sail above waters. Net Deficit is higher this year mainly because of the P2.064M provision for doubtful accounts. Without this provision, Net Deficit is lower from (P457,743) in 2016 to (P397,400) in 2017.

  
**CYNTHIA A. LISONDRA**  
 President

  
**JOSE P. CASTILLO, JR**  
 Treasurer

  
**MARIE KRIS G. MADRID**  
 ADMIN-Supervisor

# OFFICER SERVICE AWARDEE

■ 10 YEARS ■



RICARDO P. PASTERA

# EMPLOYEE SERVICE AWARDEES

■ 25 YEARS ■



GEMMA S. DEOCAMPO

■ 20 YEARS ■



IRENE C. SALVALEON



MARY GOLD V. FACINABAO

■ 15 YEARS ■



RENANTE D. CANQUE



CESAR P. DATULAYTA



CRISTOPHER A. ONSE

■ 10 YEARS ■



JONATHAN E. BUNTOG



HENRY M. BURLAS



DIONARD M. DAIZ



DEVEMMIE L. GALAN



ZOSIMO C. GANDEA JR.



JOHN MARK V. LIMBAGO



APRIL C. NIERRAS



JOJIE ANTONETTE P. PUNO



BUTCH RYAN R. RABUSA



JOJEAN E. RANARIO



MELJOY B. SALAZAR



REY M. SUMINGUIT



EMIE M. TUBONGBANUA



NICHELLE S. VILLEGAS



# MEMBERS LOYALTY AWARDEES

## 50 YEARS



**ERNESTO C. GALENZOGA**  
Passbook No. 321



**SOCORRO O. HOFILEÑA**  
Passbook No. 247



**BETTY B. PLANAS**  
Passbook No. 201



**CLEMENTINO C. VIRTUDAZO**  
Passbook No. 60



**MELQUIADES B. QUIREQUIRE**  
Passbook No. 80

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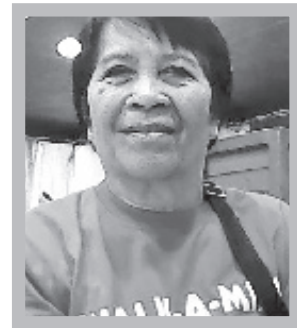
## 45 YEARS



**NICOLASA L. AUTIDA**  
Passbook No. 1096



**ANECIA M. CUIZON**  
Passbook No. 1176



**NATIVIDAD G. MERTO**  
Passbook No. 1067

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## 35 YEARS



**TRINIDAD T. CAMBRONERO**  
Passbook No. 2427



**MARY ANN A. ELORDE**  
Passbook No. 2520



**NORMA T. GARCIA**  
Passbook No. 2485

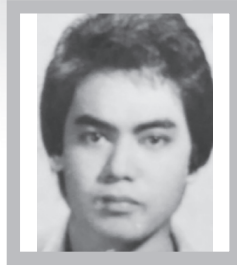


**POLICARPA E. INTING**  
Passbook No. 1495





**CRESITA A. PASCUA**  
Passbook No. 2548



**EDUARDO A. PASCUA**  
Passbook No. 2551



**TROBERTO MARCOS A. SALAZAR**  
Passbook No.2448



**AIDA J. SALVADOR**  
Passbook No. 2511

**30 YEARS**



**MA. NELIA M. BATAO**  
Passbook No. 3307



**TERESITA B. CAL**  
Passbook No. 3286



**AMAURE DEMARMOSE DALISAY JR.**  
Passbook No. 3341



**ARTURO O. LAWAGON**  
Passbook No. 3262



**LEONIDA T. LUMOD**  
Passbook No. 3227



**ERLINDA T. LUY**  
Passbook No. 3432



**ESTRELLITA S. MANAYON**  
Passbook No. 3378



**PLINIA B. MANUGAS**  
Passbook No. 3441



**RODOLFO M. MARCIAL**  
Passbook No. 3381



**RAQUEL I. MORALES**  
Passbook No.3468



**MYRNA D. MORIAL**  
Passbook No. 3276



**ELSA C. NABOS**  
Passbook No. 3257



**AURELIA A. OMICTIN**  
Passbook No. 3407



**ERLINDA M. ONGGO**  
Passbook No.3236



**EDDIE B. OROLA**  
Passbook No. 3465



**ANNELI Z. SALCEDO**  
Passbook No. 3244



**BONIFACIO R. SALLA**  
Passbook No. 3342



**VIRGINIA M. TRUJILLO**  
Passbook No. 3356

Ako po si Fe Jimenea, 73 yrs. old nakatira sa Blk. 60 Lot 14-16 Country Homes Cabantian Davao City. Dati po akong nag loan sa mga lending companies at sa mga turko na may mga malalaking interest. Sa panahong yun ay hindi pa po ako myembro sa SAMULCO, at wala pa talaga akong ideya tungkol sa mga kooperatiba.

Meron po akong kaibigan na myembro na sa SAMULCO at ibinahagi po niya ang mga magagandang karanasan nya sa pagiging myembro nya at ang mga benepisyo na binibigay sa kanya. Dahil sa mga naririnig ko sa kanya nahikayat po ako na sumali at magpamember agad sa kooperatiba. Sinubukan ko mag apply ng loan sa SAMULCO at sa unang pagkakataon napagawa ko po yung boarding house ko na may siyam na kwarto. Sa SAMULCO pwede ka rin maka emergency loan na walang collateral.

Sa ngayon anim na taon (6 years) na po ako na myembro sa SAMULCO at naka pag business na din ako maliban sa boarding house. Nagpapasalamat talaga ako sa SAMULCO kasi isa po ako sa mga natulungan nila at pinagmamalaki ko talaga ang SAMULCO sa lahat kasi kung hindi dahil sa kanila wla po akong magandang kabuhayan ngayon.

Isa ko ka miyembro sa SAMULCO gikan niadtong January 1997 hangtod karong year 2016. Sa akong pagka miyembro, dako gyud ug kausaban sa among pagpuyo tungod kay dili ko maglisod pag pangita ug kahulaman ug kwarta nga gamay ra ug interest, naa pa gyod tay mabalik sa atong kwarta nga gihulam, pariha sa dibidindo. Sa akong pag loan kini akong giampingan nga dili ko ma past due aron dili ko maka penalty, kay diri sa SAMULCO gamay ra ug interest ang atong kwarta nga gihulam. Mao nga nakahunahuna mi nga mag loan mi ug dako-dako nga kantidad kay nagplano mi sa akong bana nga mag negosyo mi og Internet Café, karon kalooy sa Ginoo nakapalit mi og 15 ka unit nga computer, naka palit mi og dugang nga lote, nakapabalay mi og hinayhinay para sa akong anak puhon, ug daghan pang plano hangtud naa pa ang SAMULCO nga maoy among gisandigan sa pinansyal namu nga panginahanglan. Sa life plans sa SAMULCO, pwede pud nato ang atong mga anak andaman og savings para sa ilang kaugmaon.

Daghang salamat sa SAMULCO!

Ako si Andres L. Recones nagpuyo sa Mitsui Bussan Village Bajada, Davao City, 66 years old og 22 na ka tuig nga miyembro sa SAMULCO. Katong dili pako miyembro ang akong panginabuhing sa una kay janitor human na promote ko pagka supervisor sa sulod sa 16 ka tuig. Isa ka rason ngano nagpa miyembro ko sa SAMULCO, sa una man gud kay uso ang recruitment unya ang SAMULCO ang pinakakusug hangtod karon, unya ikaduha nagpamiyembro sad ko para sa akong upcoming business. Ang first project nako kay sari-sari store ug karenderia nga nagsugod lang sa kantidad na P5,000. So far, dako jud kaayo og natabang ang SAMULCO sa ako. Pag release sa kuwarta dali lang, tungod sa akong sitwasyon nga nagkinahanglan jud ko og medyo dako na kantidad, naa ang SAMULCO nga nitabang sa akong sukad pa sa unang panahon. Hangtod sa karon grabe najud kanindot si SAMULCO, pag mag loan ka, Ay! release dayun grabe najud ang inyong nahimo sa pagtabang sa mga taong nanginahanglan. Unta mao sad nay buhaton ug panig-ingnan sa ubang kooperatiba karon. Sa akoang pag ka baynte dos na katuig sa SAMULCO isip usa ka miyembro, ang akong masulti kay dako jud ug tabang ang SAMULCO ug karon naka palit nako ug yuta ug balay tungod sa ilahang assistance so ang akong encouragement lang sa tanan kung aduna tay mga utang atoa jud atimanon kay kung dili man gud ta

Happy 51st anniversary SAMULCO! Sana mas marami pa kayong matutulungan na mga taong nangangailangan para mabigyan ng magandang buhay ang mga pamilya nila.

At sa mga taong hindi pa member, magpamember na din kayo para matulungan din kayo ng SAMULCO at maranasan nyo rin kung anong meron ako ngayon. Maraming salamat.

**FE JIMENEA**

Buhangin branch



**GEMMA B. AYENTO**

09214102744  
Samulco Matina Member  
Passbook number 14338



mag atiman ana musamot kadako atong utang. Every now and then kung mangayo kog increase sa loan amount ginahatag jud na ni SAMULCO tungod kay nakita pud nila na maayo ang akong history sa pagbayad. Sa tanang staff ug mga nagdumala sa SAMULCO daghang salamat sa inyong giya na gihatag ninyo sa akong tungod kay kung wala ang SAMULCO sa akong kinabuhi wala sad siguro ni asenso ang akong kinabuhi. Sa makausa pa DAGHANG SALAMAT!

**ANDRES S. RECONES**

Monteverde branch





Ako si SHERLITA P. LADERA usa ka fruit vendor sa Panacan Public Market proud SAMULCO member for 12 years. Ug ang akong maingon lang jud sa mga dili pa myembro na magpa myembro namo sa SAMULCO kay daghang benipisyo ta nga makuha. Una na ang dayong, be practical na lang gyud ta, ika duha naa silay mga maanindot na loan products sa mas ubos na interest kompara sa uban, ika-tulo naay mga empleyado ug manager na andam mo serbisyo sa atong panginahanglan, ilabi na kung ikaw pud usa ka maau nga miyembro.

Elementary pa lang ko nadungog na jud naku ang SAMULCO sa akong magulang, unya ug mo ingon ka ug kooperatiba ang unang mosulod sa akong hunahuna kay “DAYONG” naa pa mi sa Anda ato. Nagdaku gyud ko na naga tinda mi ug prutas sa dalan, unya katong 2005 ni abot ang SAMULCO sa Panacan nagka higayon ko na magpa-miyembro ug mas na ingganyo jud nuon ko kay daku ang natabang sa ako ni SAMULCO. Sa unang loan naku nga nagkantidad ug singko mil (5,000.00) akong gigamit dugang capital sa

akong negosyo. Naapektohan pa jud mi sa road widening nag loan na pud ko ug usab para maka palit ug bag-ong pwesto , ug sa karon aduna na mi 6 ka pwesto sa palengke. Naka tabang pud ang KOOPERATIBA sa pag pa-eskwela sa akong mga anak.

Daghan kaaung salamat SAMULCO!

**SHERLITA P. LADERA**

Panacan branch



I am Helen Odchimar, A nurse by profession, I worked as a clinical instructor at Brokenshire College of Nursing for ten (10) years. Due to health reason, I resigned from my work and focus my business which is a restaurant and catering services. On 2010, my family officially operated a business and its named “Franco Miguel’s Place Restaurant and Catering Services”. It is located at Libby Road Puan, Davao City.

On November 08, 2008, I became a member of Sta. Ana Multipurpose Cooperative Puan branch and it is on my mind and heart that I will value and cooperate its Vision, Mission and Goal. For the first two years, I focused only on Savings Deposit and updating my Dayong Fund deposit. Then, on the succeeding years having a sufficient amount of Savings Deposit to SAMULCO I patronized the Self-Reliant Loan (SRL). It is on my mind and heart that I will strengthen my deposit and cooperate to the principle and cooperative values of SAMULCO because someday this cooperative will help make my dreams come into existence. Then, gradually I patronized Commercial Loan as additional business capital and SAMULCO never fails to provide the needs of my business expansion.

Due to customers demand, I, my husband Allan P. Odchimar and my children namely, Ailyn Mae, James Kevin and Franco Miguel planned and decided to expand our business through putting up a Miko’s Pool Garden Resort. At first, it was only a dream that someday, we can operate a restaurant with pool Garden resort. Then, SAMULCO was on top of my mind to support our business plan. On October 2016, I approached SAMULCO and present our need of business expansion. Presto! Flexi-loan REM has been introduced to us. It’s

really a great type of loan offered to us. We are so excited and never expected that the amount we needed to pursue our additional amenity was granted by SAMULCO. The construction and improvement has been started and finished. On February 4, 2017, the grand opening of our “Miko’s Pool Garden Resort” has come into reality. Truthfully, it really contributed additional revenue in our business. That’s why my family is so grateful to SAMULCO. It is serving as the conveyor to make our desire and plan realized. For more information, you may visit our Facebook page @francomiguelsplace or you may search “Miko’s Place” page. You can view our services and amenities offered. Mabuhay SAMULCO! Continue your good deeds as we have experienced.

**HELEN S. ODCHIMAR**

Puan branch





# SAMULCO 50TH Founding Anniversary

STA. ANA MULTIPURPOSE COOPERATIVE





# COMMUNITY

# MEMBER CARE

STA. ANA MULTIPURPOSE COOPERATIVE

# 2017 ACITIVITIES



Blood-Letting



Tree Planting at Marilog



Livelihood/Entrepreneurial Trainings



Donation for Marawi Victims



A Mother's Day Treat



Tax Exemption Rally

Brigada Eskwela at Bustamante Central Elem. School



Awarding & Visiting Members & Community Reach Out



Ethnic Dance 3rd Placer



# OPERATION TULI



Coop Month Opening



Medical Mission



Bowling Category A- 2nd Placer  
Bowling Category B- 3rd Placer



Booth Design Champion



# COOPERATIVE MONTH



2017 ACTIVITIES



SAMULCO Team Building 2017



Officers & Employees Christmas Party



Pamulak sa Kadayawan 2017



SOCIAL ACTIVITIES



SAMULCO Ownership Meeting

Social Enterprise and Business Development Training in Malaysia



Earthquake and Fire Drill



22nd Asian Development Education Workshop  
October 1 to 6, 2017 - Bangkok, Thailand



TRAININGS AND SEMINARS



# LABORATORY COOPERATIVE GENERAL ASSEMBLY

STA. ANA MULTIPURPOSE COOPERATIVE

# 2017 ACTIVITIES



# AFLATOUN Youth Savers





# GENERAL ASSEMBLY WORKING COMMITTEES 2018

## GENERAL ASSEMBLY COMMITTEE

Joselito O. Santillan ..... Chairperson  
 Ruel S. Ricabo, RCE ..... Vice-Chairperson  
 All Committee Heads ..... Member  
 Branch Managers ..... Members

## ANNUAL BUDGET COMMITTEE

Ruel S. Ricabo, RCE ..... Chairperson  
 Mark Bryan Borinaga, CPA ..... Vice-Chairperson  
 Eduardo D. Saladas ..... Member  
 Mel Joy B. Salazar, MBA ..... Member  
 Mark Bryan Borinaga, CPA ..... Member

## AMENDMENTS & RESOLUTIONS COMMITTEE

Atty. Roland Pondoc ..... Chairperson  
 Joselito O. Santillan ..... Vice-Chairperson  
 Gloria P. Dagatan, RGC ..... Member  
 Jose P. Castillo, Jr., Ma.Eco ..... Member  
 Mark Bryan Borinaga, CPA ..... Member  
 Ruel S. Ricabo, RCE ..... Member  
 Aireen Lee Buenaflo ..... Member

## AWARDS COMMITTEE

Gloria P. Dagatan, RGC ..... Chairperson  
 Janet S. Obra ..... Vice-Chairperson  
 Joselito Santillan ..... Member  
 Ruel S. Ricabo, RCE ..... Member  
 Arlinda T. Mantalaba ..... Member  
 Ingrid Mae Escoton ..... Member  
 Aireen Lee Buenaflo ..... Member  
 All Branch Managers ..... Member

## DOCUMENTATION/TECHNICAL & SOUND SYSTEM COMMITTEE

Janet S. Obra ..... Chairperson  
 Edsador Tuyco ..... Vice-Chairperson  
 Aireen Lee Buenaflo ..... Member  
 Sarah Jessica Bravo ..... Member  
 All MIS Staff ..... Members

## G.A. BUDGET COMMITTEE

Eduardo D. Saladas ..... Chairperson  
 John Mark Limbago ..... Vice-Chairperson  
 Atty. Roland C. Pondoc, CPA ..... Member  
 Arlinda T. Mantalaba ..... Member  
 Mark Bryan Borinaga, CPA ..... Member

## VENUE PREPARATION & RETRIEVAL/LOGISTICS COMMITTEE

Ricardo Pastera ..... Chairperson  
 Christopher Onse ..... Vice-Chairperson  
 Pastor Gener Meneses ..... Member  
 Jerold Orjaliza ..... Member  
 Jonathan Calacat ..... Member  
 Ingrid Mae Escoton ..... Member  
 Selected Staff ..... Members

## MEDICAL COMMITTEE

Rey D. Labasano, LI. B. ..... Chairperson  
 Jojie Antonette P. Puno ..... Vice-Chairperson  
 All Polyclinic Staff ..... Members  
 Selected Medical Volunteers ..... Members

## DOOR PRIZES COMMITTEE

Merlina A. Encarnacion ..... Chairperson  
 Gloria Dagatan, RGC ..... Vice-Chairperson  
 Eduardo D. Saladas ..... Member  
 Jerold Orjaliza ..... Member  
 Janeth Igar ..... Member  
 Selected Staff ..... Members

## SECRETARIAT & REGISTRATION COMMITTEE

Felicitas Gil ..... Chairperson  
 Mark Bryan C. Borinaga, CPA ..... Vice-Chairperson  
 Tita G. Yuson, CPA ..... Member  
 Edsador R. Tuyco ..... Member  
 Jojean Ranario ..... Member  
 Selected staff ..... Members  
 High School Scholars for 2017

## SECURITY AND SAFETY COMMITTEE

Jose P. Castillo, Jr., Ma.Eco ..... Chairperson  
 Pastor Gener Meneses ..... Vice-Chairperson  
 Jojean Ranario ..... Member  
 Philguard Security ..... Members

## SOUVENIR PROGRAM COMMITTEE

Felicitas Gil ..... Chairperson  
 Janet S. Obra ..... Vice-Chairperson  
 Gloria P. Dagatan, RGC ..... Member  
 Victoria T. Pre, Ph.D ..... Member  
 Sarah Jessica A. Bravo ..... Member  
 Ingrid Mae C. Escoton ..... Member

## THANKSGIVING MASS COMMITTEE

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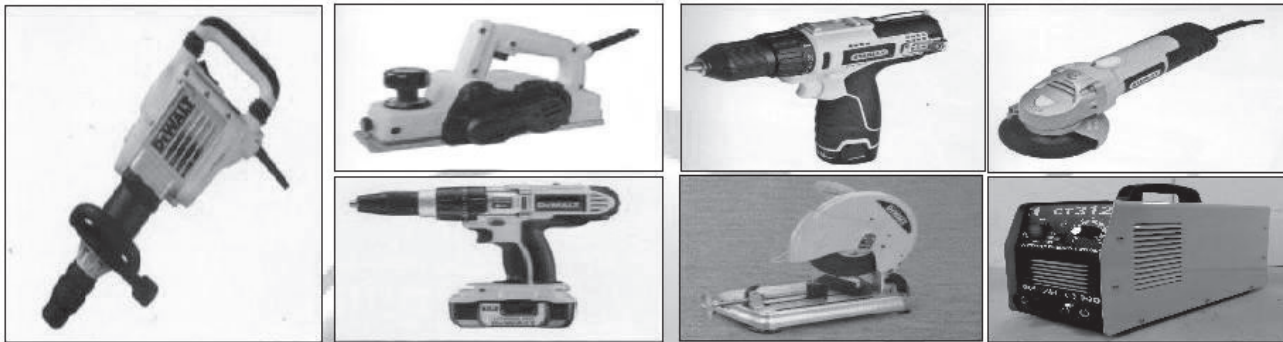
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