

2	Vision, Mission and Core Values
3	Notice of Annual General Assembly Meeting
4	Program of Activities
5	Messages
11	Highlights of the 52nd General Assembly Resolutions with Remarks
12	Summary of Significant Board Resolutions
18	Board of Directors and Management Photos
22	Joint Board of Directors and Management Report
23	Social And Community Development Programs
24	Graphical Presentation of Performance
38	SAMULCO Coop Pesos Performance
26	Treasurers Report on Liquid Funds Portfolio
27	Audit Committee 2019 Annual Report
30	Election Committee Annual Report
31	Credit Committee Annual Report
32	Ethics Committee Annual Report
33	Education Committee Annual Report
36	Gender and Development (GAD) Committee Report
37	Laboratory Cooperative Report
39	Independent Auditor's Report
42	Statement of Management's Responsibility for Financial Statements
43	Statement of Financial Condition
44	Statement of Operations and Distribution of Net Surplus
45	Statement of Changes in Members' Equity
46	Statement of Cash Flows
47	Notes to Financial Statements
67	Consolidated Statement of Operations
69	Capital Expenditure Budget
70	Cooperative Education And Training Plan (CETF)
71	Community Development Fund Plan
72	SAMULCO Products, Services and Benefits
73	Consolidated Statements of Dayong Fund Balance
82	SAMULCO Foundation Inc. (SFI) Annual Report 2020
83	Officer And Employee Service Awardees
84	Members Loyalty Awardees
86	SAMULCO Activities
92	General Assembly Working Committee
93	Advertisements



SAMULCO

VISION

All members enjoy a better quality of life.

MISSION

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

CORE VALUES

God-Centeredness

Integrity

Excellence

Commitment

Cooperation & Harmony

Accountability

Prudence

Social Responsibility

NOTICE OF ANNUAL GENERAL ASSEMBLY MEETING

DATE : March 29, 2020 (re-schedule indefinitely due to COVID-19)
TIME : 6:00 A.M. to 3:00 P.M.
PLACE : Holy Cross of Davao College (HCDC) Gymnasium, Sta. Ana Avenue, Davao City
(Registration starts at 6:00A.M. to 12:00 NOON. PLEASE COME ON TIME.)
There will be a **Thanksgiving Mass** at 7:00 A.M. at the HCDC Gymnasium,
Sta. Ana Avenue, Davao City.


A G E N D A

PART I: PROGRAMME
Eucharistic Celebration
Opening Remarks and Welcome Address by the Chairperson
Introduction of Candidates for Election

PART II: BUSINESS ASSEMBLY

1. Call to Order
2. Proof of Due Notice
3. Ascertainment of Quorum
4. Approval of the Agenda
5. Presentation of the Candidates for Election
6. Election of Board of Directors and Officers, Audit Committee and Election Committee
7. Confirmation of the 52nd Annual General Assembly Minutes
8. Consideration of Reports
 - Joint Report of the BOD and Management
 - Ratification of Board Resolutions 2019
 - Report of the Treasurer
 - Report of the External Auditor
 - Report of Audit Committee
 - Report of All Other Committees
9. Presentation of Business Plan and Approval of the Budget
10. Appointment of External Auditor (with Audit Committee Recommendation)
11. Amendments of the Constitution and BY-Laws and GA Resolutions
12. Proclamation of Elected BOD, Audit Committee and Election Committee
13. Adjournment
14. Raffle Draw for Major Prizes

Cooperatively yours,


AIREEN L. OXALES
Board Secretary

(Sequence of agenda taken from the Governance Policy Manual of SAMULCO)

IMPORTANT:

PLEASE TAKE NOTE OF THE FOLLOWING:

1. **Please do not forget to bring your SAMULCO or any valid ID with picture for registration purposes. PROXY is NOT ALLOWED.**
2. The Board of Directors, in its **Special Board Meeting held December 29, 2009** approved a resolution imposing a **FINE of ONE HUNDRED FIFTY PESOS (P150.00) ONLY** for a member who fails to attend and participate in this meeting unless his/her absence will be excused by the Board of Directors. These FINES will be automatically deducted from your **SAVINGS DEPOSIT**. Request for excuse should be made in writing and duly acknowledged by the Board.
3. Excuse letters may be sent through info.samulco@yahoo.com or secretaryofbod@gmail.com
4. NO REGISTRATION FEE. We provide food allowance.
5. MEMBERS IN GOOD STANDING (MIGS) who are interested to serve as OFFICERS in the cooperative are required to file their certificate of candidacy and must be submitted to SAMULCO OFFICE on or before **January 31, 2020**.
6. MIGS are required to exercise their rights to vote.
7. Bringing of CHILDREN is **NOT ALLOWED**.
8. FOR SECURITY REASONS, BACK PACKS are **NOT ALLOWED** within the vicinity.
9. **NON-MEMBERS** are not allowed to enter/attend the General Assembly.

PROGRAM OF ACTIVITIES

PART I

- 6:00 A.M. Registration
7:00 A.M. Thanksgiving Mass
9:00 A.M. National Anthem AVP
Panunumpa sa Kooperatiba AVP
SAMULCO Vision, Mission & Core Values AVP
Opening Remarks and Welcome Address **DR. VICTOR BONIFACIO O. HOFILEÑA**
BOD Chairperson
- Introduction of Candidates, Board of Directors,
Audit Committee and Election Committee **Ms. CORAZON P. INGKING**
ELECOM Chairperson

PART II

- 10:00 A.M. Call to Order **Dr. VICTOR BONIFACIO O. HOFILEÑA**
BOD Chairperson
- Proof of Due Notice and
Ascertainment of Quorum **Ms. AIREEN L. OXALES**
BOD Secretary
- Election of BOD, AC, and Elecom
Approval of the Minutes of 52nd Annual General Assembly
Matters Arising from the Minutes
- 12:00 NN LUNCH BREAK & CONTINUATION OF ELECTION
- 1:00 P.M. Consideration of Reports
-Joint Report of the BOD and Management
-Ratification of 2019 Significant Board Resolutions
-Treasurer's Report
-Audit Committee
-Election Committee
-Report of the External Auditor
-Report of Other Committees
Appointment of External Auditor
Presentation of the Annual Budget with Capital Expenditure/
Social Development Plan/Educational Plan/Strategic Plan
Presentation of GA Proposals and Resolutions
Proclamation of Elected BODs, AC, and EleCom

ADJOURNMENT

- 4:00 P.M. RAFFLE DRAW

Masters of Ceremony
MR. JEROLD ORJALIZA
AND
MS. SHERYN TRUYA

MESSAGE



MALACANAN PALACE
MANILA

My warmest greetings to the **Sta. Ana Multipurpose Cooperative (SAMULCO)** as it holds its **53rd Annual General Assembly**.

I commend SAMULCO for promoting a culture of financial security among its members and clientele in Davao City. Your efforts to foster cooperativism through your programs and activities are truly commendable.

I trust that this year's gathering will inspire your organization to complement this administration's efforts in alleviating poverty and in pursuing inclusive growth. May you empower your members to advance the cooperative's viability and sustainability even as it strives to become an important catalyst for nation-building.

As we work towards a brighter future, I am hopeful that you will continue to share your time, talents and resources for the greater good of our country.

I wish everyone a productive assembly.

RODRIGO ROA DUTERTE

M A N I L A
29 March 2020

THE PRESIDENT OF THE PHILIPPINES



MESSAGE



Senate of the Philippines

OFFICE OF SENATOR JUAN MIGUEL F. ZUBIRI

Greetings and congratulations to **Sta. Ana Multipurpose Cooperative (SAMULCO)** on your **53rd Annual General Assembly!**

I want to thank the **SAMULCO** for being the government's partner in championing cooperativism for over half a century. You are doing vital work in directing your members, and in effect the larger Davao community, toward sustainable development. I do not doubt that Davao owes part of its economic success to its thriving cooperative communities--of which **SAMULCO** is a major presence, with its 38,000-strong membership. I cannot wait to witness the greater heights that the cooperative will scale as you enter this new decade.

I am hopeful that this assembly will illuminate more innovative and inclusive approaches to sustainable development.

Salamat sa inyong serbisyo, at mabuhay kayo!



SEN. MIGZ ZUBIRI



MESSAGES



Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City, Metro Manila



Warm Cooperative Greetings!

Congratulations to the members, officers and management of **Sta. Ana Multipurpose Cooperative's (SAMULCO)** in the occasion of your **53rd Annual General Assembly**.

Sta. Ana Multipurpose Cooperative's (SAMULCO) brand of determination to provide excellent service to members is worth emulating. It is our cooperative way to be sensitive and be responsive to the needs of our member.

Many challenges will be in every step of the way but let us always be inspired by the words enshrined in the cooperative pledge "Alone I am weak but with others I am strong".

Together with our cooperative we are confident to rise above from all the challenges.

To God be the glory.

Congratulations and Mabuhay!

HON. SABINIANO S. CANAMA

*Chairman-Committee on Cooperative Development Representative,
Coop- NATCCO Partylist*



HOUSE OF REPRESENTATIVES
Quezon City, Metro Manila

With great pleasure, I extend my warmest congratulatory greetings to officers and members of the **Sta. Ana Multipurpose Cooperative (SAMULCO)** on the occasion of your **53rd Annual General Assembly** on March 29, 2020.

My greetings come with a reiteration of my admiration to SAMULCO for your continued growth--one that is not reflected in your growing membership but also, and more importantly, in the positive difference you make to the lives of your members and to the economic development of Davao City.

My admiration to SAMULCO is also fueled by your remarkable commitment to the cause of cooperative development. The 53 years of SAMULCO is an achievement that models the true value of cooperative organizations as prime movers of development in our country. As SAMULCO is currently a 38,000-member strong organization, you model the synergetic force of development efforts that only cooperative organizations can provide. With your achievements, you also serve as a model for all development efforts and initiatives that both public and private organizations pursue.

I am confident that you current successes will bear fruits more successes in the future. As the Representative of the 3rd District of Davao City to the Congress of the Philippines, I reaffirm my solid commitment to the cause of cooperative development in the Philippines, particularly in Mindanao. Mine may be a small voice in the Philippine Congress, but I assure you that it will remain to be a consistent and commitment voice that will support cooperative development and will counter efforts to diminish the value of cooperative organizations. In remaining consistent and committed to the cause of cooperative development in our country, be assured that SAMULCO will always be one of the sources of my strength and inspiration.

Congratulations and more power to SAMULCO!

ISIDRO T. UNGAB

Representative - 3rd District, Davao City



MESSAGES



COOPERATIVE DEVELOPMENT AUTHORITY

827 Aurora Blvd., Service Road, Brgy. Immaculate Conception, 1111 Cubao, Quezon City, Philippines
http://www.cda.gov.ph helpdesk@cda.gov.ph CDA @CDAPHil PH Cooperatives



Warm cooperative greetings and congratulations to the officers and members of the **Sta. Ana Multipurpose Cooperative (SAMULCO)** on your **53rd Annual General Assembly**.

On behalf of the Cooperative Development Authority, I also would like to express my sincere gratitude to SAMULCO for being one of the significant partners of the CDA in fulfilling our commitment to promote cooperativism - drawing those in the marginalized sectors into the mainstream of development process to be unfettered from the control of the oligarchs in a highly skewed society.

Through the years, you exemplify the spirit of cooperativism which DNA is members-owned (no one shall be left behind), value-based and principles driven (not for profits but for service) and sustainable (social inclusion, ecological sustainability and good governance).

As you conquer another year of success, continue to lead the way in empowering your members, beneficiaries and the community as well.

Together, let us work hand in hand and be a standout team to advance cooperativism, the empowering path to free those in the dark recesses of their thoughts and to be connected to the Core of the core of all beings – the Unseen, the Love and the Light called God – all for His greater glory!



ORLANDO R. RAVANERA
Chairman



COOPERATIVE DEVELOPMENT AUTHORITY Davao Extension Office

2/F G.B Cam Bldg., Monteverde Avenue 8000 Davao City
http://r11.cda.gov.ph r11@cda.gov.ph CDA Region 11 Davao Extension Office



My warmest greetings on behalf of the Cooperative Development Authority-Davao Extension Office (CDA-DEO) to the officers and members of **Sta. Ana Multi-Purpose Cooperative (SAMULCO)** in celebration of its upcoming **53rd Annual General Assembly**.

2019 has been a challenging year for all the people of Mindanao. We have encountered catastrophic events that literally shook all of us, which left us distressed and for those seriously affected, disheartened. We all have a share of the disaster and our reactions vary from the impact it had on us. However, looking on the warrior stories we encountered, the “Bayanihan” spirit in us have risen, people helping the affected ones, cooperatives extending their assistance to the needy members of the cooperative. We have felt the value of cooperativism, the Cooperative Development Fund, where we extend relief to the members of our cooperative family. We have given our spirit of reassurance, that every day is a new beginning, leaving the past behind and walk towards a brighter future.

Continue to be a shelter of hope and inspiration to your members serving with untiring spirit that made you more resilient in times of challenges. Let us all the more be committed in making the lives of our members better. Let us not lose heart, let us make this year 2020 a year of new beginnings and accomplishments for the coop sector. Press on towards the goal, coop warriors!

January 13, 2020, Davao City, Philippines.



Elma
ELMA R. OGUIS, CSEE
Regional Director

MESSAGE



Congratulations to STA. ANA MULTI-PURPOSE COOPERATIVE on its 53rd Annual General Assembly!

Your passion for excellence reflects the energy and dynamism of your organization, which can only result from your strict adherence to the timeless principles and values of cooperatives, of improving the lives of the members through self-help and taking the lead in community service and nation-building.

Indeed, we must be people-focused. We want our members to be victorious in life and resilient in the face of the calamities that our nation undergoes. As stewards of the precious savings of our members, primary co-operatives must come together in an integrated Network to reach our aims.

Cooperation continues to be a basic element in pushing forward development across all levels. However, even across the world, it is recognized that cooperation is wanting. The 2030 Strategic Plan of the International Cooperative Alliance states that "Yet today the greatest weakness of the cooperative movement is that, even within the ICA global network, there is limited cooperation among cooperatives. Thus we continue to remind, ignite the leaders that cooperation is still the way forward."

We thank SAMULCO that through the years you have patronized NATCCO products & services and actively participate in our affairs. We hope your cooperative will continue to carry on the work of helping build the movement in the country.




Engr. SYLVIA O. PARAGUYA
Chief Executive Officer

MESSAGES



Republic of the Philippines OFFICE OF THE CITY MAYOR

Madayaw!

Warm greetings to all the members of the **Sta. Ana Multipurpose Cooperative (SAMULCO)** and congratulations on your **53rd Annual General Assembly!**

For more than five decades, SAMULCO has stayed true to its mission of developing self-reliant members through the provision of quality products and services, and we thank you for helping uplift the lives of Filipinos and promoting social justice and economic development.

As the cooperative takes another milestone in service, I hope that you will continue to strive for excellence and work together as one community. May this gathering inspire the members and encourage more Filipinos to join SAMULCO not only to give them access to financial opportunities to uplift their own lives, but to allow them to foster the spirit of your core values in being a cornerstone of integrity, excellence, commitment, cooperation, accountability, prudence and social responsibility.

May your aspirations of being the Filipinos' "*Alalay sa buhay, katulong sa pag-asenso*" bring you to greater heights. Congratulations and more power!


SARA Z. DUTERTE
City Mayor



CHAIRPERSON'S MESSAGE

Good day and Welcome to our 53rd Annual General Assembly. It has been a pleasure serving SAMULCO and the Members this calendar year of 2019.

I am indeed delighted to inform you that our operations remained on its upward trend and thereby making records that will be in our history of existence. This demonstrated the strength of SAMULCO to withstand difficulties in our Operations and Economic challenges both local and national.

Firstly, Samulco was able to achieve a Net Surplus for this year of P86.7M (Target of P65M) - our highest to date which translates to Interest on Share Capital (ISA) of 10.25% compared to last year of P61.2M net surplus with an ISA of 7.92%. In addition, our Patronage Refund given to Members is 11.33% higher than last year of 10.66%. The Cooperative Asset increased by 9.23% equivalent to P114.57M in figure although this falls short of the ideal growth rate of Asset at 12.5%.

SAMULCO was able to extend its services to the very essence relating to basic, mortuary, health and financial needs. We greatly helped our members in terms of loan services to a total of P1.155B and able to contain/decreased our delinquent amount and rate at P68.5M & 8.17% (Target of 8%) respectively.

Our Buying Club posted a sales of P71M from its operation P51M or 72 % of it was in the form of credit extended to our members to help both ends meet generating a surplus of P1.9M at year-end.

Baskug365 contributed P 6.6M to the Net Surplus and Dayong Mortuary Benefit paid the amount of P 37.7M to benefit 229 deceased members and granted donations of 56,000 to 18 Non-dayong members, SAMULCO Village 2 in Brgys. Ula and Tacunan lots are still undergoing conversion process before we can proceed to development and eventually provide affordable housing units to the members.

This year/s theme of the 53rd General Assembly "SAMULCO: Improving Lives, Improving Community" is truly reflective of our mission since the inception of SAMULCO. We are continually improving our products and services depending on the needs of our members to empower and improve their lives that will ripple down to improve the community where they belong.

On personal note, I would like to extend my gratitude to our members for their unwavering support and trust to SAMULCO and to the Officers and Management for their dedication and commitment. Let us not also forget the Divine Providence for the blessings we received and the intervention of our patron, St. Anne.

Mabuhay ang SAMULCO.


DR. VICTOR BONIFACIO O. HOFILEÑA
Chairperson of the Board



HIGHLIGHTS OF THE 52ND GENERAL ASSEMBLY RESOLUTIONS WITH REMARKS

Resolutions	Remarks
1. Approve the appointment of Diaz, Murillo, Dalupan and Company as the External Auditor of Sta. Ana MultiPurpose Cooperative for the calendar year 2019, per recommendation of the Audit Committee.	Done
2. Approve the Annual Budget and Capital Expenditure for the Year 2019.	Done
3. Approve the allocation and distribution of Net Surplus and distribution of Interest on Share Capital and Patronage refund for the Year 2019. The cooperative shall distribute the audited net surplus as follows:	Done
PROPOSED FIXED RATE	AS PROVIDED IN R.A 9520
15% for General Reserve Fund	Not less than 10%
7% for Land and Building Fund	Not exceeding 7%
4% for Community Dev. Fund	Not less than 3%
4% for CETF	Not more than 10%
The balance shall be for the Interest on Share Capital & Patronage Refund	
That the 70% of the net surplus allocated for the Interest on Share Capital and Patronage Refund shall be distributed as follows: a.) 65% for the Interest on Share Capital b.) 35% for the Patronage Refund	
4. Approve the interest on share capital and patronage refund for the Year 2019 for SAVINGS AND CREDIT BRANCHES, BUYING CLUB AND POLYCLINIC shall be distributed in the manner herein provided: a. INTEREST ON SHARE CAPITAL shall be given to all members AND PATRONAGE REFUND shall be given to all patronizing Members as of December 31, 2018. b. For members with delinquent accounts, it shall be charged against arrears in their existing loans. c. The excess from the interest on share capital shall be applied in the capital build up of P240 (as stated in the By-laws Article VII Sec 46 item A). d. The interest on share capital and patronage refund of member shall be withheld until the submission of TIN. (Non-completion of TIN may be ground of revocation of Certificate of Tax Exemption) Any excess amount shall be deposited to the Savings Account.	Done
5. Approve the distribution of Net Surplus for 2018. RESOLVED FURTHER, in reference to 51 st G.A. Resolution No. 002-2018, the cooperative have realized a net surplus of P61, 273,069 for the year, ending December 31, 2018.	Done
6. Approve the paid up capital contribution to the corporation with the amount of P5,000,000.00 in line with General Assembly Resolution 019-2018; That SAMULCO intends to expand its operations to maximize its potential to provide members a better return without sacrificing the tax exemption status.	Done
7. Approve the additional qualification of MIGS to have at least P1,000.00 ending balance in their savings deposit as of December 31 st . This will promote MIGS in their patronage for the SAMULCO savings and credit products.	Done
8. Approve the amendment of articles of cooperation and by-laws.	For submission to CDA
9. Approve the budget for acquiring real property for land banking with the budget of P100,000,000.00	On-going
10. Approve the budget for the development of subdivision with the initial budget of P50,000,000.00	
11. Approve the budget for the business proposal for franchising with the budget of P10,000,000.00	
12. Approve the budget for the social programs with the budget of P903,000.00 to be taken from Community Development Fund as mandated by CDA.	

2019 SIGNIFICANT BOARD RESOLUTIONS

TYPE OF MEETING	DATE	MOVED AND SECONDED BY	BR#	RESOLUTION																												
JBOM	1/19/2019	<i>Dir. Dagatan, RGC., duly seconded by Dir. Gil & Carumba</i>	003-2019	RESOLVED, to approve the donation of P80,000.00 to Samahan ng mga Kooperatibang Mapagkalinga, Inc. (SKMI) of Cooperative Development Authority (CDA) for the construction of the kitchen in the Evacuation Centre at Brgy. Tugbok, Davao City. WHEREAS, the donation will be taken from Cooperative Development Fund (CDF).																												
JBOM	1/19/2019	<i>Dir. Dagatan, RGC., duly seconded by Dir. Encarnacion</i>	004-2019	RESOLVED, to approve the 52 nd General Assembly budget with the amount of P14,843,000.00 RESOLVED, to approve the recommendation of GA Awards Committee Chairperson to increase the cash gift for SAMULCO members: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th colspan="2">FROM</th> <th colspan="2">TO</th> </tr> <tr> <th>No. of Years</th> <th>Cash Gift</th> <th>No. of Years</th> <th>Cash Gift</th> </tr> </thead> <tbody> <tr> <td>30</td> <td>1,000.00</td> <td>30</td> <td>3,000.00</td> </tr> <tr> <td>35</td> <td>1,500.00</td> <td>35</td> <td>3,500.00</td> </tr> <tr> <td>40</td> <td>2,000.00</td> <td>40</td> <td>4,000.00</td> </tr> <tr> <td>45</td> <td>2,500.00</td> <td>45</td> <td>4,500.00</td> </tr> <tr> <td>50</td> <td>3,000.00</td> <td>50</td> <td>5,000.00</td> </tr> </tbody> </table> RESOLVED, FURTHER that the release of the GA Budget is subject for liquidation.	FROM		TO		No. of Years	Cash Gift	No. of Years	Cash Gift	30	1,000.00	30	3,000.00	35	1,500.00	35	3,500.00	40	2,000.00	40	4,000.00	45	2,500.00	45	4,500.00	50	3,000.00	50	5,000.00
FROM		TO																														
No. of Years	Cash Gift	No. of Years	Cash Gift																													
30	1,000.00	30	3,000.00																													
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45	2,500.00	45	4,500.00																													
50	3,000.00	50	5,000.00																													
JBOM	1/19/2019	<i>Dir. Castillo, Jr., duly seconded by Dir. Dagatan & Gil</i>	011-2019	RESOLVED, to open the checking account with passbook at Philippine National Bank (PNB) Bajada Branch for SAMULCO Time Deposit settlement account with initial deposit of Pesos: One Hundred Thousand Only (P100,000.00)																												
SBM	2/9/2019	<i>Dir. Encarnacion, duly seconded by Dir. Dagatan</i>	033-2019	RESOLVED, to contribute P100,000.00 without condition to NATCCO Partylist. WHEREAS, the contribution without condition the party's first fund pooling will be treated as contribution without any condition. Depends on the capacity of the party chapter/cooperative. Its remittance will be in this manner: 50% will be retained by primary/chapter for local campaign and election utilization and 50% will be remitted to CNPL Island/ national treasury.																												
SBM	2/9/2019	<i>Dir. Santillan, duly seconded by Dir. Carumba</i>	037-2019	RESOLVED, to donate P7,000.00 for greetings to Rev. Fr. Ronald I. Lunas, Parish Priest of St. Joseph the Worker Parish , Sta. Cruz, of the Diocese of Digos, at Davao Catholic Herald & On-air greetings at DXGN 89.9 Spirit FM to be taken from marketing expense.																												
SBM	2/9/2019	<i>Dir. Santillan, unanimously seconded</i>	038-2019	RESOLVED, to donate P3,000 Bronze Sponsor to Bukas Loob sa Diyos Catholic Charismatic for their Special Block Screening to be taken from Marketing Fund.																												
RBM	2/16/2019	<i>Dir. Castillo, Jr., duly seconded by Dir. Labasano</i>	055-2019	RESOLVED, to donate P5,000.00 to Gagmay Kristohanong Katilingban (GKK) of SR. STO. NIÑO to be taken from Community Development Fund (CDF).																												
RBM	2/16/2019	<i>Dir. Castillo, Jr., duly seconded by Dir. Gil</i>	062-2019	RESOLVED, to accept the Election Committee Report, as presented. RESOLVED FURTHER, that the candidates who are incumbent officers in other cooperatives/organization shall submit their resignation letter duly received from that cooperative/organization.																												
SBM	3/9/2019	<i>Dir. Santillan, duly seconded by Dir. Labasano & Dagatan</i>	087-2019	RESOLVED, to authorize BOD Chairperson Victor Bonifacio O. Hofileña, MD and General Manager Ruel S. Ricabo, RCE as representatives of SAMULCO to sign and enter into an agreement with Department of Education's Terms and Conditions of the APDS Accreditation (TCAA) program for cooperative. RESOLVED FURTHER, to approve the request of Management for the issuance of Secretary's Certificate to authorize BOD Chairperson Victor Bonifacio O. Hofileña, MD and General Manager Ruel S. Ricabo, RCE as representatives of SAMULCO to serve the purpose above.																												

SBM	3/9/2019	Dir. Carumba, MAT., duly seconded by Dir. Gil	089-2019	<p>RESOLVED, to approve the amount of P33,100.00 as the budget for the Operation Tuli of SAMULCO Polyclinic and Diagnostic Center (SPDC) on April 6 and 27, 2019, Saturday, with 100 expected patients.</p> <p>WHEREAS, a fee of P650.00 will be charged for Operation Tuli to be accounted as service fee income of SPDC.</p> <p>RESOLVED FURTHER, to approve the amount of P7,585 for the SPDC Blood Letting Activity.</p> <p>RESOLVED Further that the said budget for SPDC Operation Tuli shall be included to the General Assembly budget.</p>										
SBM	3/9/2019	Dir. Castillo, Jr., duly seconded by Dir. Santillan & Gil	090-2019	<p>RESOLVED, to approve the additional Time Deposit placement with CHINA BANK SAVINGS, E. Quirino Branch in the amount of PESOS: THIRTEEN MILLION ONLY (P13,000,000.00) as details follow:</p> <table border="1"> <thead> <tr> <th>BANK</th> <th>AMOUNT</th> <th>Int. Rate</th> <th>Term</th> <th>Product</th> </tr> </thead> <tbody> <tr> <td>China Bank Savings</td> <td>P 13,000,000.00</td> <td>6.250%pa</td> <td>30 days</td> <td>Time Deposit</td> </tr> </tbody> </table>	BANK	AMOUNT	Int. Rate	Term	Product	China Bank Savings	P 13,000,000.00	6.250%pa	30 days	Time Deposit
BANK	AMOUNT	Int. Rate	Term	Product										
China Bank Savings	P 13,000,000.00	6.250%pa	30 days	Time Deposit										
RBM	3/15/2019	Dir. Encarnacion,, duly seconded by Dir. Carumba	095-2019	<p>RESOLVED, to approve the solicitation to Our Lady of the Assumption with an amount of P5,000.00 to be taken from Community Development Fund.</p> <p>WHEREAS, the following are the beneficiaries:</p> <ul style="list-style-type: none"> <input type="checkbox"/> 60 Mansibado Couples for their church wedding <input type="checkbox"/> Sagop Kinabuhi Program <input type="checkbox"/> On-going Disaster Preparedness Program 										
RBM	3/15/2019	Dir. Pastera, duly seconded by Dir. Encarnacion & Labasano	104-2019	<p>RESOLVED, to approve the negotiating scheme in handling RMU Collection, as recommended by the Management and Credit Committee.</p> <p>(see annex for the Negotiating Scheme)</p>										
RBM	3/15/2019	Dir. Encarnacion, duly seconded by Dir. Dagatan	105-2019	<p>RESOLVED, to approve the new loan products namely Medical Loan and Emergency loan, as presented by the Management and Credit Committee.</p> <p>(see annex for the Medical Loan and Emergency Loan Guidelines)</p>										
RBM	3/15/2019	Dir. Pastera, duly seconded by Dir. Dagatan	109-2019	<p>RESOLVED, to approve the in-kind donation of P10,000.00 worth of goods for the program "2019 Palarong Pambansa" hosted by City Government of Davao in partnership with the Department of Education (DepEd) on April 27- May 24, 2019 for the provision of supplementary items for use of the athletes.</p> <p>WHEREAS, the donation will be taken from Community Development Fund (CDF).</p>										
RBM	3/15/2019	Dir. Encarnacion, duly seconded by Dir. Santillan	110-2019	<p>RESOLVED, to approve the in-kind donation of P3,000.00 worth of goods for the inauguration celebration of the Multi Purpose Building of City Mayors Office on March 19, 2019 at Brgy. Salvacion, Panabo City.</p> <p>RESOLVED FURTHER that the donation will be taken from Community Development Fund (CDF).</p>										
RBM	3/15/2019	Dir. Encarnacion, duly seconded by Dir. Labasano	112-2019	<p>RESOLVED, to send BOD Chairperson Victor Bonifacio O. Hofileña, M.D., BOD Vice-Chairperson Joselito O. Santillan, General Manager Ruel S. Ricabo, RCE, Operations Manager Tita G. Yuson, CPA., Accountant Ms. Mel Joy Salazar, MBA., Accountant Mr. Mark Bryan Borinaga, CPA., Branch Manager Jerold Orjalza, and Loan's Officer Ms. Cherriellyn Lopez to sign the Memorandum of Agreement (MOA) for Teacher's Loan and to attend its orientation at Manila on March 19 & 20, 2019.</p>										
SBM	3/28/2019	Dir. Castillo, Jr., duly seconded by Dir. Encarnacion	131-2019	<p>RESOLVED, to terminate the time deposit placement with TD No.606505001716 maintained at China Savings Bank Quirino Branch, as details shown below:</p> <table border="1"> <thead> <tr> <th>Date Placement</th> <th>Term</th> <th>Interest Rate</th> <th>Due Date</th> <th>Principal Amount</th> </tr> </thead> <tbody> <tr> <td>02/27/19</td> <td>30 days</td> <td>6.250% net</td> <td>03/29/19</td> <td>P 26,355,492.22</td> </tr> </tbody> </table>	Date Placement	Term	Interest Rate	Due Date	Principal Amount	02/27/19	30 days	6.250% net	03/29/19	P 26,355,492.22
Date Placement	Term	Interest Rate	Due Date	Principal Amount										
02/27/19	30 days	6.250% net	03/29/19	P 26,355,492.22										
JBOM	4/22/2019	Dir. Lisondra, duly seconded by Dir. Gil, Obero, Carumba & Candelario	145-2019	<p>RESOLVED, that the requirements for appointive officers and elective officers shall follow the same criteria.</p> <p>RESOLVED FURTHER, that the cut-off date of the delinquent account/s committed by any officer shall be 12 months prior the date of the General Assembly.</p>										
JBOM	4/22/2019	Dir. Carumba, severally seconded	151-2019	<p>RESOLVED, to approve the collateral requirements of Automatic Payroll Deduction System (APDS), as presented by the management.</p> <p>(see attached APDS Collateral requirements)</p>										

SBM	4/30/2019	Dir. Lisondra, duly seconded by Dir. Opamin & Santillan	159-2019	RESOLVED, to approve the P1,500.00 donation to Davao City Cooperative Development Council (DCCDC) for School Brigada Eskwela Project on May 25, 2019 to help the Acacia Elementary School to be taken from CDF.																									
SBM	4/30/2019	Dir. Labasano, duly seconded by Dir. Pastera	170-2019	RESOLVED, to approve the increase of rice allowance to all regular employees retroactive January 1, 2019. RESOLVED, that regular employees with less than 2 years in service shall receive an increase of monetary rice allowance from P750.00 to P1,000.00. RESOLVED, that regular employees with 2 years or more in service shall receive an increase of monetary rice allowance from P1,500.00 to P2,000.00. RESOLVED FINALLY that the management may give rice allowance benefits of 1 sack quality rice or a monetary amount of P2,000.00 whichever is lower.																									
SBM	4/30/2019	Dir. Lisondra, duly seconded by Dir. Labasano	171-2019	RESOLVED, to approve the monthly rice allowance benefit effective April 2019 to the following Officers: <ul style="list-style-type: none"> <input type="checkbox"/> Board of Directors – P2,000 <input type="checkbox"/> Audit Committee Officers – P 1,000 <input type="checkbox"/> Credit Committee Officers – P1,000 																									
RBM	5/18/2019	Dir. Lisondra, duly seconded by Dir. Carumba and Dir. Burgos	178-2019	RESOLVED, to approve the patronage refund distribution of Buying Club be based on the Net surplus, the same fashion applies in the distribution of patronage refund in savings and credit.																									
SBM	5/23/2019	Dir. Lisondra, duly seconded by Dir. Labasano	193-2019	RESOLVED, to grant the P5,000 donation to Operation Build-Up Movement (OBU) as financial support for the 50 th Summer Work Camp, to be taken from Community Development Fund (CDF).																									
SBM	6/1/2019	Dir. Santillan, duly seconded by Dir. Labasano	204-2019	RESOLVED, that the Cooperative authorizes General Manager, Engr. Ruel S. Ricabo to attend Barangay session at Barangay Ula to secure Barangay Council Resolution of No objection and Barangay Development Council Resolution favorably endorsing the development of SAMULCO Village 2 at Barangay Ula, Davao City. RESOLVED FINALLY, that this designation shall remain valid until revoked.																									
SBM	6/1/2019	Dir. Santillan, duly seconded by Dir. Carumba	205-2019	RESOLVED, to approve the site development plan subject for revisions of all the requirements in compliance with the government.																									
RBM	6/15/2019	Dir. Santillan, duly seconded by Dir. Pastera and Dir. Gil	218-2019	RESOLVED, to terminate the Preferred Paid-Up Share Capital of SAMULCO investment maintained in NATCCO that will mature on July 8, 2019, with the details shown as below: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Product</th> <th>Placement Date</th> <th>Maturity Date</th> <th>Term</th> <th>Interest Rate</th> <th>Principal Amount</th> </tr> </thead> <tbody> <tr> <td>Pref.16-008</td> <td>07/07/2016</td> <td>07/08/2019</td> <td>3 years</td> <td>6.00% pa net</td> <td>P8,596,748.17</td> </tr> </tbody> </table> <p>WHEREAS, the termination is intended for an additional operational fund to service over-the-counter withdrawals and various loan releases availed by members.</p>	Product	Placement Date	Maturity Date	Term	Interest Rate	Principal Amount	Pref.16-008	07/07/2016	07/08/2019	3 years	6.00% pa net	P8,596,748.17													
Product	Placement Date	Maturity Date	Term	Interest Rate	Principal Amount																								
Pref.16-008	07/07/2016	07/08/2019	3 years	6.00% pa net	P8,596,748.17																								
RBM	6/15/2019	Dir. Carumba, duly seconded by Dir. Gil	219-2019	RESOLVED, to close the existing checking account maintained at Union Bank Monte Verde Branch under Account Number 702-03000992-7.																									
RBM	6/15/2019	Dir. Carumba, duly seconded by Dir. Gil	220-2019	RESOLVED, to approve the request of Management to open a new checking account with Eastwest Bank Magsaysay Avenue Branch as the new depository bank of SAMULCO POLYCLINIC and DIAGNOSTIC CENTER.																									
RBM	6/15/2019	Dir. Pastera, duly seconded by Dir. Carumba	221-2019	RESOLVED, to terminate the Time Deposit Placement maintained at China Savings Bank E. Quirino Branch, with details shown as below: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Placement Date</th> <th>Maturity Date</th> <th>Term</th> <th>Interest Rate</th> <th>Principal Amount</th> </tr> </thead> <tbody> <tr> <td>05/10/2019</td> <td>06/11/2019</td> <td>32 days</td> <td>5.75%</td> <td>P13,191,964.55</td> </tr> <tr> <td>04/15/2019</td> <td>05/15/2019</td> <td>30 days</td> <td>5.75%</td> <td>P26,536,190.42</td> </tr> <tr> <td>02/27/2019</td> <td>03/29/2019</td> <td>30 days</td> <td>5.75%</td> <td>P26,492,760.41</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Total</td> <td>P66,220,915.38</td> </tr> </tbody> </table> <p>WHEREAS, the termination is intended as payment to Meljo Construction and to fund over-the-counter withdrawals and various loan products availed by members.</p>	Placement Date	Maturity Date	Term	Interest Rate	Principal Amount	05/10/2019	06/11/2019	32 days	5.75%	P13,191,964.55	04/15/2019	05/15/2019	30 days	5.75%	P26,536,190.42	02/27/2019	03/29/2019	30 days	5.75%	P26,492,760.41				Total	P66,220,915.38
Placement Date	Maturity Date	Term	Interest Rate	Principal Amount																									
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04/15/2019	05/15/2019	30 days	5.75%	P26,536,190.42																									
02/27/2019	03/29/2019	30 days	5.75%	P26,492,760.41																									
			Total	P66,220,915.38																									

RBM	6/15/2019	Dir. Lisondra, duly seconded by Dir. Carumba	222-2019	<p>RESOLVED, to approve the Proposed Revision on APDS Loan Features on Interest Rates, with details shown as below:</p> <table border="1"> <thead> <tr> <th>Feature</th> <th>From</th> <th>To</th> </tr> </thead> <tbody> <tr> <td>Minimum Loan Amount</td> <td>P50,000</td> <td>P10,000</td> </tr> <tr> <td>Interest Rate</td> <td>12 mos- 7.5% pa diminishing 24 mos- 9% pa diminishing 36 mos- 9.660% pa diminishing</td> <td>7.5% pa diminishing regardless of the term</td> </tr> <tr> <td>Approving Authority</td> <td>Same as regular loans</td> <td>The branch may release up to P700,000; no need to pass to Operations Manager as long as confirmed & verified by the DepEd verifier.</td> </tr> </tbody> </table> <p>WHEREAS, the revision is intended to compete with the other cooperatives.</p>	Feature	From	To	Minimum Loan Amount	P50,000	P10,000	Interest Rate	12 mos- 7.5% pa diminishing 24 mos- 9% pa diminishing 36 mos- 9.660% pa diminishing	7.5% pa diminishing regardless of the term	Approving Authority	Same as regular loans	The branch may release up to P700,000; no need to pass to Operations Manager as long as confirmed & verified by the DepEd verifier.
Feature	From	To														
Minimum Loan Amount	P50,000	P10,000														
Interest Rate	12 mos- 7.5% pa diminishing 24 mos- 9% pa diminishing 36 mos- 9.660% pa diminishing	7.5% pa diminishing regardless of the term														
Approving Authority	Same as regular loans	The branch may release up to P700,000; no need to pass to Operations Manager as long as confirmed & verified by the DepEd verifier.														
SBM	6/29/2019	Dir. Lisondra, duly seconded by Dir. Pastera	229-2019	<p>RESOLVED, to approve the recommendations presented by SAMULCO Foundation Inc. according to the following options:</p> <p>Option 1. To arrange with 4K MBA, if not visible, proceed to Option 2: negotiate to meet halfway</p>												
JBOM	7/20/2019	Dir. Lisondra, duly seconded by Dir. Gil and Dir. Burgos	238-2019	<p>RESOLVED, to approve the recommendation of the Bids and Awards Committee to hire the services of Beamtech Builders Plus Incorporated with a professional fee of 2.6 Million for the implementation of the auxiliaries specifically the installation of the following scope of works, to wit:</p> <ul style="list-style-type: none"> ➤ Close Circuit Television (CCTV) System ➤ Network Data Structured Cabling (NDSC) ➤ Private Automatic Branch Exchange (PABX) System ➤ Fire Detection Alarm System (FDAS) 												
JBOM	7/20/2019	Dir. Lisondra, duly seconded by Dir. Candelario	243-2019	<p>RESOLVED, that the ocular inspection and validation of collaterals by Credit Committee will be limited to 3Million and above loan applications unless, such application is an aggregate loan.</p> <p>RESOLVED, Further, this resolution serves as an amendment to the Internal Rules and Regulation (IRR) of the Credit Policy.</p>												
JBOM	7/20/2019	Dir. Lisondra, duly seconded by Dir. Carumba	246-2019	<p>RESOLVED, to allow 4K MBA to use temporarily the office space at SPDC based on the condition set in the Memorandum of Agreement.</p> <p>RESOLVED, Further, the immediate release of the fund for the separation pay of the SFI employees to be taken from Community Development Fund (CDF).</p>												
SBM	7/24/2019	Dir. Lisondra, duly seconded by Dir. Labasano and Dir. Gil	256-2019	<p>RESOLVED, to terminate time deposit placement maintained at NATCCO, as details shown below:</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Maturity Date</th> <th>CTD Number</th> <th>Rate</th> <th>Term</th> <th>Principal Amount</th> </tr> </thead> <tbody> <tr> <td>8/10/2018</td> <td>8/10/2019</td> <td>16-0644</td> <td>5.00% pa net</td> <td>1 year</td> <td>P 12,143,546.98</td> </tr> </tbody> </table> <p>WHEREAS, the termination is intended for the additional operational fund.</p> <p>RESOLVED, Further, that the proceeds will be temporarily placed on short term Time Deposit Placement to China Savings Bank, Quirino Branch with an interest rate of 5.00% p.a. net of tax for 30 days.</p>	Date	Maturity Date	CTD Number	Rate	Term	Principal Amount	8/10/2018	8/10/2019	16-0644	5.00% pa net	1 year	P 12,143,546.98
Date	Maturity Date	CTD Number	Rate	Term	Principal Amount											
8/10/2018	8/10/2019	16-0644	5.00% pa net	1 year	P 12,143,546.98											
RBM	9/21/2019	Dir. Lisondra unanimously seconded	287-2019	<p>RESOLVED, that the accumulated unclaimed patronage refund as of August 2019 and backward will be placed under General Reserve Fund.</p>												
RBM	9/21/2019	Dir. Santillan duly seconded by Dir. Carumba	291-2019	<p>RESOLVED, to approve the purchase of one (1) unit elevator to Jardine Schindler Elevator Corp with a purchase price of Php 2,000,000.00, as recommended by Bids and Awards Committee.</p>												
SBM	10/5/2019	Dir. Lisondra duly seconded by Dir. Labasano	308-2019	<p>RESOLVED, to approve the Amended Credit Policy on Proposed Guidelines for Car, Housing, and Commercial Loans relative to 5C's, as presented by the Credit Committee.</p>												

JBOM	10/19/2019	Dir. Lisondra, duly seconded by Dir. Carumba	319-2019	RESOLVED, to approve the amount of P10,000 as pledge of donation in support for DXGN 89.9 Spirit FM through Dinner for a Cause on October 19, 2019 to be held at Mergrande Ocean Resort at 6P.M. WHEREAS, the donated amount will be taken from Community Development Fund.												
JBOM	10/19/2019	Dir. Lisondra, duly seconded by Dir. Opamin	320-2019	RESOLVED, to charge the portion of Magnegosyo Ta Day delinquent accounts to Community Development Fund.												
SBM	11/5/2019	Dir. Labasano, duly seconded by Dir. Santillan	342-2019	RESOLVED, to approve the amount of Php 150,0000 as the budget for the structural assessment of all SAMULCO Branches to be assessed by AC Joyo and Associates.												
SBM	11/5/2019	Dir. Labasano, duly seconded by Dir. Lisondra	347-2019	RESOLVED, to approve the initial amount of Php 300,000.00 as a budget for the development of SAMULCO property at Tagum.												
SBM	11/5/2019	Dir. Labasano, duly seconded by Dir. Burgos	348-2019	RESOLVED, to approve the 3Million budget for the interior renovation of SPDC.												
RBM	11/16/2019	Dir. Lisondra, duly seconded by Dir. Santillan	351-2019	RESOLVED, to approve the Proposed Revisions on Levels of Approval as presented and recommended by the Credit Committee.												
RBM	11/16/2019	Dir. Lisondra, duly seconded by Dir. Burgos	358-2019	RESOLVED, to set the floor at no less than the 3% guaranteed income before the Treasurer will advise for the withdrawal of the Mutual Funds Investment.												
RBM	11/16/2019	Dir. Santillan, duly seconded by Dir. Labasano and Dir. Burgos	361A-2019	RESOLVED, to approve the purchase of one (1) unit ECG Machine with a unit price of P68,000.00 to be taken from 2019 Capital Expenditure.												
SBM	12/7/2019	Dir. Santillan, duly seconded by Dir. Lisondra	368-2019	RESOLVED, to sponsor the SWING FOR A CAUSE: THE 1 st CPROSA CUP GOLF TOURNAMENT of the Chief Prosecutors Association Inc. (CPROSA) in the amount of P10,000.00, to be taken from Marketing Budget. Whereas, this gives an opportunity to showcase our products and advertise SAMULCO inside the clubhouse and within the premises of the golf course for the entire duration of the tournament.												
SBM	12/7/2019	Dir. Lisondra, duly seconded by Dir. Pastera and Dir. Opamin	373-2019	RESOLVED, to approve in principle the proposed Treasury Shares as presented by the Credit Committee pending the definition of lingering illness.												
SBM	12/7/2019	Dir. Santillan, unanimously seconded	377-2019	RESOLVED, to approve the disposal of two (2) units worn out multicab. WHEREAS, one (1) unit incurs heavy maintenance cost due to frequent repairs while the other unit is beyond repair. RESOLVED FURTHER, that the disposal price is subject to bidding.												
SBM	12/7/2019	Dir. Labasano, duly seconded by Dir. Pastera, and Dir. Lisondra	378-2019	RESOLVED, to approve the request of management to purchase one (1) unit surplus elf as service vehicle worth P400,000. WHEREAS, the vehicle will be used as a delivery vehicle for Buying Club, delivery for tent, chairs, and tables (Dayong), utility vehicle for PGS Department, and to be used during ownership and general assembly meetings.												
SBM	12/7/2019	Dir. Lisondra, duly seconded by Dir. Burgos	379-2019	RESOLVED, to approve the purchase of one (1) unit Avanza, Toyota Brand New with a unit price of P 971,000, to be used as Remedial Management Unit Service Vehicle. WHEREAS, the Ford Ranger currently used by RMU will be turned over to Central Office for shared use with Credit and Collection and other Departments.												
SBM	12/7/2019	Dir. Santillan, duly seconded by Dir. Opamin	382-2019	RESOLVED, to approve the foreclosure of the Investment Management Account with PNB. WHEREAS, PNB Institutional Money Market Fund will due on December 12, 2019, with details as follows: <table border="1" data-bbox="845 1764 1569 1868"> <thead> <tr> <th>Bank</th> <th>Date</th> <th>Amount</th> <th>Interest Rate</th> <th>Term</th> <th>Due Date</th> </tr> </thead> <tbody> <tr> <td>PNB-Bajada Branch</td> <td>08/12/19</td> <td>P13,393,653.23</td> <td>2.88% pa net</td> <td>120 days</td> <td>12/12/19</td> </tr> </tbody> </table> WHEREAS, the main purpose of the withdrawal/closure is to provide sufficient funds to augment the expenses of the on-going construction of SAMULCO 5 new story building and to build up cash position in preparation for various show money loan releases expected before the year-end of 2019.	Bank	Date	Amount	Interest Rate	Term	Due Date	PNB-Bajada Branch	08/12/19	P13,393,653.23	2.88% pa net	120 days	12/12/19
Bank	Date	Amount	Interest Rate	Term	Due Date											
PNB-Bajada Branch	08/12/19	P13,393,653.23	2.88% pa net	120 days	12/12/19											

RBM	12/21/2019	Dir. Opamin, duly seconded by Dir. Gil	393-2019	<p>RESOLVED, to terminate the time deposit placement with China Bank Savings under TD Account Number 606505001880, as details shown below:</p> <table border="1"> <thead> <tr> <th>Date Placement</th> <th>Term</th> <th>Interest Rate</th> <th>Due Date</th> <th>Principal Amount</th> </tr> </thead> <tbody> <tr> <td>11/18/19</td> <td>31 days</td> <td>3.500% net</td> <td>12/18/19</td> <td>P10,122,362.91</td> </tr> </tbody> </table> <p>WHEREAS, the proceeds will be credited to Savings Account Number 60650000224-2 maintained at China Savings Bank, E. Quirino Branch in preparation for various Show Money Loan availment of Monteverde Branch to be released before the year-end of 2019.</p>	Date Placement	Term	Interest Rate	Due Date	Principal Amount	11/18/19	31 days	3.500% net	12/18/19	P10,122,362.91
Date Placement	Term	Interest Rate	Due Date	Principal Amount										
11/18/19	31 days	3.500% net	12/18/19	P10,122,362.91										
RBM	12/21/2019	Dir. Candelario, duly seconded by Dir. Gil	401-2019	<p>RESOLVED, to stop granting monthly rice allowance to the Board of Directors, Audit Committee, and Credit Committee Officers effective immediately.</p> <p>WHEREAS, the rice allowance benefit is subject to the approval of the General Assembly.</p> <p>RESOLVED FURTHER, that once approved, it shall be given by April 2020, retroactively.</p>										
RBM	12/21/2019	Dir. Labasano, unanimously seconded	403-2019	<p>RESOLVED, to pre-terminate the time deposit placement with China Bank Savings under TD Account Number 606505001848, with details shown below:</p> <table border="1"> <thead> <tr> <th>Date Placement</th> <th>Term</th> <th>Interest Rate</th> <th>Due Date</th> <th>Principal Amount</th> </tr> </thead> <tbody> <tr> <td>11/29/2019</td> <td>34 days</td> <td>3.750% net</td> <td>01/02/2020</td> <td>P27,467,044.74</td> </tr> </tbody> </table> <p>WHEREAS, the proceeds will be credited to Savings Account Number 60650000224-2 maintained at China Savings Bank, E. Quirino Branch for additional Show Money Loan availment of Monteverde Branch and Matina Branch members engaged into construction business to be release before the year end of 2019.</p>	Date Placement	Term	Interest Rate	Due Date	Principal Amount	11/29/2019	34 days	3.750% net	01/02/2020	P27,467,044.74
Date Placement	Term	Interest Rate	Due Date	Principal Amount										
11/29/2019	34 days	3.750% net	01/02/2020	P27,467,044.74										

BOARD OF DIRECTORS AND OFFICERS



VICTOR BONIFACIO O. HOFILEÑA, MD
BOD Chairperson



JOSELITO O. SANTILLAN
BOD Vice-Chairperson



BERNARDITA Q. BURGOS
Member



GINA MAE C. CANDELARIO, CPA
Member



CAROLINA G. CARUMBA, MAT
Member



FELICITAS H. GIL
Member



REY D. LABASANO, LI.B
Member



CYNTHIA A. LISONDRA, CPA, MBA
Member



DAISY T. OBERO, CPA
Member



ANNABELLE I. OPAMIN, CPA
Member



RICARDO P. PASTERA
Member



RUEL S. RICABO, RCE
General Manager



EDUARDO D. SALADAS
Treasurer



AIREEN L. OXALES
Board Secretary

MANAGEMENT AND STAFF

TOP MANAGEMENT

(L-R) Agnes Butong, Cherrielyn Lopez, Clarisse Borja, Kristine Quio, Engr. Ruel S. Ricabo, Mel Joy Salazar, Nichelle Villegas, Emily Anne Mahinay, Arlinda Mantalaba, Jonathan Calacat, Cristopher Onse, Jerold Orjaliza, Francis Macas, Gefrey Adobo, Andrew Remolona, Mark Borinaga, Pastor Gener Meneses, Jojean Ranario, Joseph Anthony Alaba, Reeshon Duron, Jan Michael Buladaco



CENTRAL OFFICE ADMIN

(L-R) Cherrielyn Lopez, Nichelle Villegas, Chelsi Jajalla, Angelou Pepito, Engr. Ruel S. Ricabo, Yunessa Octaviano, Kristine Quio, Jealene Bautista, Arlinda Mantalaba, Aireen Oxales, Carlos Moral, Archie Camillo, Ralf Flores, Aljun Aniban, Jonilo Maunes, Philip John Serafica, Gefrey Adobo, Ritchan Masibay, Andrew Remolona, Glean Dungog Jr., Henry Burlas, Jayson Lagare, Mark Borinaga, Reeshon Duron, Joseph Anthony Alaba, Jan Michael Buladaco, Pastor Gener Meneses, Clemel Tabanao, Judems Daub, Mel Joy Salazar, Emily Anne Mahinay



CENTRAL OFFICE OPERATIONS

Loriely Benituasan, Jaby Eve Fiel, Kristine Quio, Enally Garcia, Engr. Ruel S. Ricabo, Gefrey Adobo, Reeshon Duron, Ronald Silaya, Emmanuel Talili, Rogerlyn Fandialan, Lloyd Owen Natad, Ian Christian Apsay, Orly Varquez, Raymund Morales, Jayson Babuyo, Richard Aparri, Joselito Camangyan, Antonio Limen, Fernan Bentic, Joshua Pichon, Efraim Labrador, Freddie Patria, Guide Tangonan, Giovanni Gumapac, Charlito Balaga, Rey Suminguit, Luis Sanchez, Jessie Lacap, Armando Sinoy



BRANCHES

MONTEVERDE BRANCH

(L-R) Mary Grace Cahulogan, Chenny Lou Enieses, Shaine Diokno, Mae Bagalihog, John Mark Limbago, Nancy Posas, Sheryl April Lorraine Pendon, Sheila Mae Lebaste, Cristy Marie Tongco, Roselle Calibo, Veronica Didal, Roberto Becerra Jr., Rolan Besinga, Eva Marie Opong, Romel Ramirez, Darren Jay Ochia, Catherine Bunga, Sherinmae Truya



BUHANGIN BRANCH

(L-R) Cherry Mae Porras, Michelle Pulvera, Wennacel Ricafort, Jackelou Camacho, Almida Bolos, Jerold Orjaliza, Jessie Coloma



MATINA BRANCH

(L-R) Elaisa Daiz, Jeanalyn Baltonado, Cristopher Onse, Emily Salvacion, Sheila Agduyeng, Junnie Ringcunada, Wilma Chavez, Dannah Dawn Cordero, Christine Angel Beciera, Arnold Angelia



PANACAN BRANCH

(L-R) Joylene Geromo, Rose Ann Omandac, Cynilou Alvarez, Ivory Anub, Joan Carol Ca-Ay, Jonathan Calacat, Renante Canque, Felix Pantojan



PUAN BRANCH

(L-R) Jenmilbern Guevarra, Madilyn Salinas, Angelina Senadon, Lizyl Solis, Devemmie Galan, Mark Anthony Venturillo, Francis Macas, Zosimo Ganda, Kristal Princess Imperial



SATELLITE OFFICES / RMU / BUYING CLUB

CALINAN

(L-R) Julie Ann Machutes, Michael Maslog, Charity Hope Miro



PANABO

(L-R) April Nierras, Emie Tubongbanua, Sheila Marie Mejila



REMEDIAL MANAGEMENT UNIT

(L-R) Irene Salvaleon, Jojean Ranario, Ederlyn Damaulao, Gary Camacho, Judith Lagos, Marjun Vina, Rodolfo Mangubat, Denny Sam Bacalso, Cesar Datulayta



SAMULCO BUYING CLUB

(L-R) Marygold Facinabao, Ma. Reignsel Angelica Manalo, Nichelle Villegas, Tiffany Albino, May Ann Salugao, Michael Ryan Llaban, Krystal Diane Ong, Karla Bea Abellaneda, Elaine Mae Alforque, Alvin Caballes, John Clarito Torregosa (Not In The Picture)



JOINT BOARD OF DIRECTORS AND MANAGEMENT REPORT

“Growth is never by mere chance; it is the result of forces working together.”- J.C. Penney

2019 was a very good year for STA. ANA MULTIPURPOSE COOPERATIVE as we experienced another year of solid, managed growth through the collective effort of the Board of Directors and Officers, Management and Staff and most importantly through the active and strong support of our loyal Members.

FINANCIAL ACHIEVEMENT

It was not an easy journey as we faced several challenges that drew setbacks in the middle of the year. The “investment scams” in Mindanao rocked the financial institutions without sparing the cooperatives. The false hope it promised to would-be investors resulted to many people diverting their money to wrong investment decisions. But at year-end, we had a strong finish marked by growth and financial gains surpassing the target. Because of the improved participation of members, we are happy to report a **Net Surplus of P85,405,587.00** which increased by **39.39% from last year** and **130.39%**

accomplishment of the target; the highest net surplus generated so far that resulted to **Interest on Share Capital of 10.05%** and a **Return on Assets of 5.74%**. It contributed to the improvement of our over-all COOP PESO rating of **SATISFACTORY** at the closing of 2019.

We ended the year with an Asset of **P1,488,078,153** or **8.29%** higher from last year contributed largely by the increase of loan release. The **Total Loan Released** at year-end amounted to **P1, 151,838,921** which increased by **15.12%**. We generated **Total Deposits of P830,236,449** and **Share Capital of P403,854,128**

which increased by **4.71%** and **9.05%** respectively. These figures are clear demonstration of the trust of our members.

Income contribution from various operations are as follow: the Credit Operation contributed **64.9%**; Investments contributed **25.5%** while the Buying Club generated **3%**, SAMULCO Polyclinic and Diagnostic Center posted **5.49 %** and Cooperative Assurance Center also increased its income and contributed **1.15%**.

Higher surplus is also due to improved credit operation which vigilantly guarding the loan delinquency occurrence. By following prudential standards, the **Delinquency Rate** was reduced to **8.17% (PAR1)** lower than the target of **9.4%** of 2016 5-year Strategic Plan.

We closed the year with a **Total Membership of 36,510** which increased by **3.17%**. The Remedial Management Unit reverted back 139 members into MIGS status.

Key Result Area	2019	2018	Variance		Remarks
			Amount	%	
Total Resources	1,488,078,153	1,374,149,277	114,321,379	8.29%	Increase is attributed to members, deposits and improvement on loan receivable
Net Receivables	785,369,319	655,733,416	129,635,903	19.77%	Higher release due to sales effort, and increase availment on show money loan
Loan Releases	1,151,838,921	1,000,556,975	151,281,946	15.12%	Higher release due to sales effort, and increase availment on show money loan of 82M
Delinquency Rate	8.17%	9.85%	-1.68%	-17.06%	Intensified collection and monitoring activities and Improved credit management contributed to reduction of delinquency.
Members Deposits	830,236,449	792,874,998	37,361,451	4.71%	Increased is due to continued member's trust and loyalty
Share Capital	403,854,128	370,328,636	33,525,492	9.05%	Increase is attributed to the loan retention from loan releases and new members.
Sales	71,341,870	69,219,122	2,122,748	3.07%	Increase in sales is attributed to increase of patronization of members and availability of stocks in Buying Club and with the recognition of fully paid memorial lots.
Total Revenue	267,819,834	251,904,226	15,915,608	6.32%	Increase is attributed to the improving collections of loan and other fees from members.
Operating Expenses	182,414,247	190,631,157	-8,216,910	-4.31%	Decrease is attributed to General Assembly Expense
Net Surplus	85,405,587	61,273,069	24,132,518	39.39%	Bulk of the increase is attributable to the recognition of gain from reversal of losses on loan amounting to 2,977,907, interest income, services fees from loans and other income
Reserves	91,901,857	74,820,739	17,081,118	22.83%	Increase is attributed to the higher net surplus generated in 2018.
Members	36,510	35,389	1,121	3.17%	Increase is attributed to continued marketing and recruitment activities
Interest on share Capital	10.05%	7.78%	2.27%	29.18%	Because of the higher net surplus
Return on Assets	5.74%	4.83%	0.91%	18.80%	Increase is attributed to the efficient management of funds which yield to higher return

SOCIAL AND COMMUNITY DEVELOPMENT PROGRAMS

SAMULCO's foundation was built on the bedrock of understanding and prioritizing the best interest of members and the community. Alongside the efforts on improving the financial output, we strive hard to deliver the services that matter to improve lives. Beneficiaries of 251 deceased members were given **DAYONG Mortuary Benefits** that amounted to **P37.75M**.

148 families were accorded with free decent transportation services during interment of deceased member.

4,520 members availed free consultation and laboratory services, 672 were given hospitalization assistance, 89 were given free oral prophylaxis under the BASKUG 365 Program.

P398,000 was donated to the members who were affected by calamities.

18 students were sent to school under the scholarship program.

1,220 Female and 481 Male members' availed free medical consultations during the 22 Medical Missions conducted in 2019.

P432,524 was spent as donations to various institutions and advocacy programs.

800 trees were planted in 2019.

P331,907,657 was released as providential and consumer loans; P998,036,514 was granted to finance the business of our members

2,796 members were taught the basic financial education to guide them towards financial stability.

NEW DEVELOPMENTS

The construction of SAMULCO CENTRAL OFFICE BLDG is still on-going and Phase2 Renovation of the Existing Building will immediately follow within the second quarter of the year. The new building which will serve as the business and management center will provide convenience to our growing clientele with the provision of a new elevator, ample parking space, ambient office spaces, a coffee shop and a multi-function hall.

SAMULCO Polyclinic and Diagnostic Laboratory Building is also undergoing renovation to improve its services and put up additional clinics.

The SAMULCO Village 2 and 3 are already on the process of complying with the regulatory requirements; necessary before we can embark on full-scale development.

In 2020, we will continue to focus on financial needs of our members with more loan products and services to be offered to meet their needs and expectations. Without leaving the tracks where SAMULCO has started 53 years ago, carrying its mission of helping people, we will make sure that we will stick to our commitment of finding ways to have our members enjoy a better quality of life.



VICTOR BONIFACIO O. HOFILEÑA, M.D

BOD Chairperson

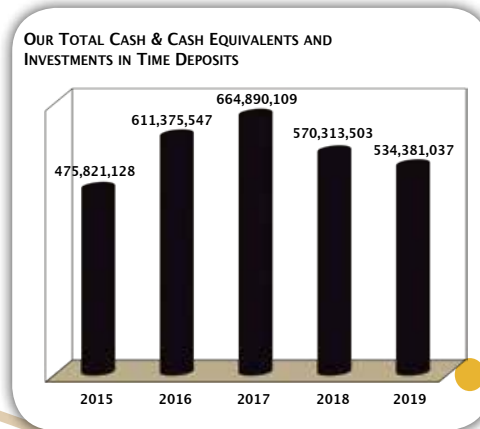
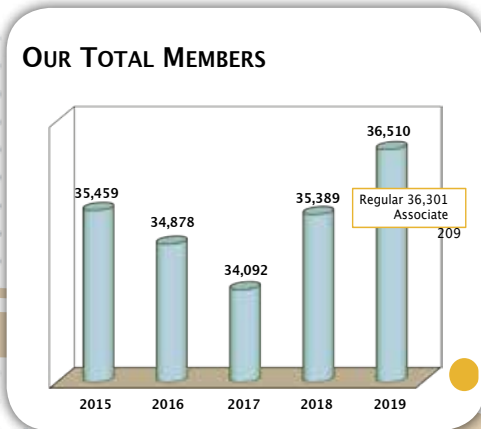
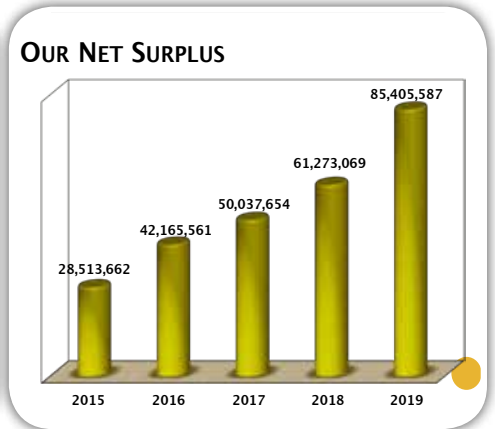
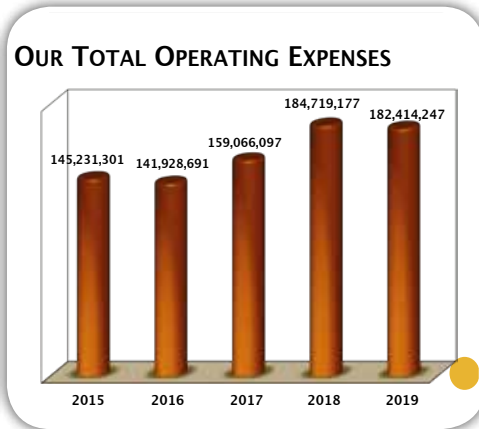
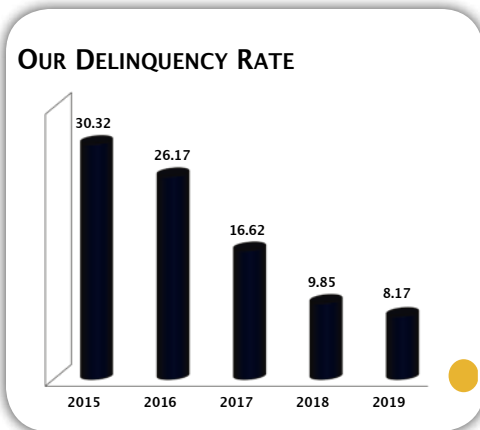
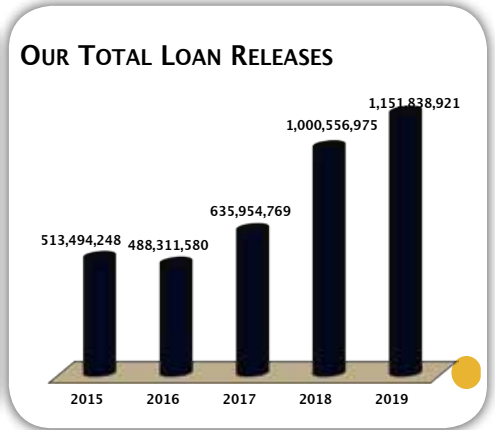
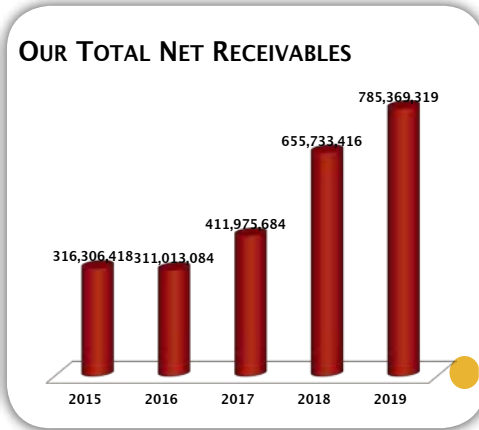
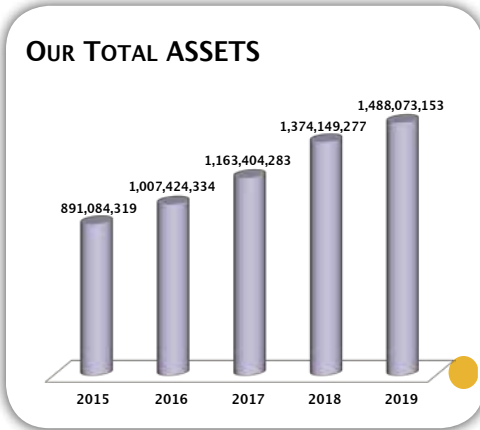


RUEL S. RICABO

General Manager



Graphical Presentation of Performance



SAMULCO COOP PESOS PERFORMANCE

	CDA STANDARD POINTS	ACTUAL EARNED POINTS		
		2019	2018	
A. Non Financial Component				
<i>Organizational Aspect</i>				
Leadership	24	24	24	
Human Resource Management	13	13	13	
Members	11	10	10	
Structure	4	4	4	
System and Mechanics	22	22	22	
Total - Organization Aspect	74	73	73	
<i>Social Aspect</i>	4	4	4	
<i>Economic Aspect (Adequacy of Internal Control)</i>	22	22	22	
Total Non Financial Component	100	99	99	
B. Financial Component				
Profitability Performance	25	18	16	
Institutional Strength	20	17	17	
Structure of Assets	25	18	18	
Operational Strength	30	23	24	
Total Financial Component	100	76	75	
Overall Rating - SATISFACTORY	POINTS	Multiplier Rating	Earned Ratings	
Non Financial	99	35%	34.65	34.65
Financial	76	65%	49.40	48.75
Total Points			84.05	83.40

TREASURERS REPORT ON LIQUID FUNDS PORTFOLIO

From January 1 to December 31, 2019

BLOCKING SYSTEM	Beginning Balance January 1, 2019	Ending Balance December 31, 2019	Increase/ Decrease from Jan. 1, to Dec. 31, 2019	Interest Income from January 1, to December 31, 2019
Block No. 1 Operational Funds	P 117,013,443.01	P 104,400,900.85	P (12,612,542.16)	P 195,588.97
Block No. 2 Mandatory Reserves	P 97,815,654.19	P 97,339,960.92	P (475,693.27)	P 3,969,750.41
Land & BuildingP20,662,867.65 Retirement Fund 16,001,864.53 Gen. Reserves Fund 53,907,870.90 Com. Devt. Fund 2,070,559.51 CETF (109,251.29) TotalP92,533,911.30 Difference4,806,049.62				
Block No. 3 Contingency Reserves	P 39,415,077.37	P 34,040,673.37	P (5,374,404.00)	P 1,206,806.48
Mortuary Trust Fund19,439,450.08 Samulco MHCF11,348,511.27 Total P30,787,961.35 Difference 3,252,712.02				
Block No. 4 CAPEX for Growth	P 45,000,000.00	P 106,755,000.00	P 61,755,000.00	P 3,179,803.18
CAPEX for 2017 104,065,061.00 Difference 2,689,939.00				
Block No. 5 Redeployable Funds	P 252,381,970.84	P 187,714,145.45	P (64,667,825.39)	P 9,651,227.46
Add: Investment in Cooperatives	P 48,937,884.23	P 41,928,343.75	P (7,009,540.48)	P 3,776,144.21
Grand Total	P 600,564,029.64	P 572,179,024.34	P *(28,385,005.30)	P 21,979,320.71
Government Securities	P 226,725,000.00	P 226,725,000.00	P - 0 -	P 6,306,407.50
Corporate Bonds - SMC	P 58,217,500.00	P 58,217,500.00	P -0-	P 3,995,108.41
Investment in Insurance Companies	P 31,232,997.24	P 40,000,000.00	P 8,767,002.76	P -0-
Investment in Cooperatives	P 92,059,435.20	P 61,624,527.84	P (30,434,907.36)	P 5,334,099.37
Preferred Shares 4,806,472.21 Common Shares 37,121,871.54 Time Deposits 19,696,184.09				
Sub Total - Investment	P 408,234,932.44	P 386,567,027.84	P (21,667,904.60)	P 15,635,615.28
Deposit in Banks	P 160,621,776.34	P 169,610,131.97	P 8,988,355.63	P 6,343,705.43
Savings & Current Acct. ...104,400,900.85 Time Deposit 65,209,231.12				
Sub Total	P 568,856,708.78	P 556,177,159.81	P (12,679,548.97)	P 21,979,320.71
Add: Retirement Fund- Insular Life	P 16,707,320.86	P 16,001,864.53	P (15,705,456.33)	P -0-
Retirement Fund - Manulife	P 15,000,000.00			
Grand Total	P 600,564,029.64	P 572,179,024.34	P *(28,385,005.30)	P 21,979,320.71


* Variance of 28.4M attributed to various show money loan releases availed by members engaged into construction business for the month of December 2019.

Prepared by:


Checked by:


Reviewed by:

Approved by:


Eduardo D. Saladas
Treasurer


Mark Bryan C. Borinaga, CPA
Accountant/Compliance Officer


Joseph Anthony H. Alaba
Head-Internal Audit


Ruel S. Ricabo, RCE
General Manager

AUDIT COMMITTEE 2019 ANNUAL REPORT

The Audit Team (Internal Auditors and Audit Committee) recognizes the excellent financial performance of the cooperative which resulted to an increase of **8.33%** in Asset size from **Php1.374** Billion in 2018 to **Php1.488** Billion.

In the calendar year of 2019, the Audit Team examined, monitored and evaluated the internal control processes and outcomes, both financial and non-financial, of all SAMULCO business operations to ensure standards are observed and complied with. This function is mandated by the General Assembly to protect the interest of SAMULCO.

The Audit Team has completed 27 meetings and accomplished a total of 18 Audit Reports submitted to the Board of Directors.

Areas of concern examined, monitored and evaluated include the following:

- A.) **On (1) Year-end Cash Count & Inventory Count, (2) Cash Receipts Management, (3) Social and Governance & Management Audit, (4) SSS Obligations, (5) Disclosure of BOD Representation and (6) Branch & Satellite Offices Physical Evaluation**, no significant issues were found. Nevertheless, recommendations for improvement were provided to concerned management officers and BOD as guidance to enhance practice of good governance. Recommendations were reported and accepted by the Management and Board, which are partially and/or fully implemented.
- B.) **On Evaluation of GA Expenses**. Specifically, on procedures and expenses during the Assembly. Cash discrepancy in the registration process was noted due to the weakness in the internal control especially on the system used during the General Assembly. Immediate actions on the recommendations by management were done. The system was upgraded to be more secure. The Audit team will continue to review the security, policies and processes involving cash for the best interest of the members.
- C.) **On Patronage Refund**. The bases for allocation of the annual patronage refund included the Buying Club, Polyclinic and Loans. For a more equitable distribution of the Patronage Refund, the Audit Team recommended for the immediate implementation of the CDA Memorandum Circular No. 2019-09 '*Guidelines in the Allocation and Distribution of Patronage Refund*'.
- D.) **On Members' Savings and Time Deposits**. Specifically, the **compliance to policies**, i.e. GM Memorandum No.75 s 2015, proper documentation of policies' approval, Dormancy ruling, Deposits of Organizations, Clubs, Institutions and Funds, Approval of Withdrawal by Representatives, Minimum Time Deposit Requirements, Premature Withdrawal of Time Deposits and Anti-Money Laundering Act (AMLA) were examined and found to have minimal issues, subsequently rectified by the Management through the implementation of the Audit Team recommendation.
- E.) **On Accounts Receivables (A/R)**. Specifically, (a.) Buying Club A/R, with regards to strict compliance of the policy and procedure on approval of allowable credit to members, (b) Employees' Cash Advances for proper implementation and liquidation thereof. Audit Team strongly recommended proper implementation of the policy, especially on cash handling.
- F.) **On Current Liabilities**. Proper Accounting of Liabilities and Income, Commission Rates and Proper Remittance, Loan Protection Plan (LPP) on Show Money Loan, Proper Custody of Check vouchers and ORs, and Dayong Funds vis-à-vis LPP, were examined. Issues were identified and corresponding recommendations to address the issues were implemented by the Management.
- G.) **On Buying Club Inventory Procedures**. Accounting procedure in computing cost of sales needed a more stringent authorization and authority levels. The Audit Team posts this challenge to MIS to ensure accountability and limitation on authorization on level of access. This issue is in the process of rectification.
- H.) **On Paperless Technology Policy**. Implementation of the policy was examined to ensure that pertinent objectives, such as reduction on paper cost, proper determination of qualified officers to avail of the technology plan, etc., are achieved and that implementation is consistent to the policy guidelines. Some issues were highlighted in the findings, and immediately actions were taken to correct these issues.
- I.) **On Physical Image of SAMULCO Savings and Credit Offices**. Audit Team evaluated External Physical Features, Internal Front-office Features, Internal Back-office Features, and Front Office Service Personnel of SAMULCO Branches and Satellite Offices. Recommendation for overall improvement to establish Distinct Branding of SAMULCO was carried out.

J.) **On Retirement Investment.** The Audit Team pointed out to the BOD the following notable concern surrounding the **Board Resolution No. 79-2018** as approved then by previous BODs.

BOARD RESOLUTION NO. 079-2018	
RESOLVED, AS IT, IS HEREBY RESOLVED, to retain the services of Insular Life Insurance Corporation as SAMULCO Employees Retirement Fund provider and renew the existing policy retirement contract which will expire on February 28, 2018.	
WHEREAS, the present retirement fund balance is in the amount of PESOS: SIXTEEN MILLION FIVE HUNDRED SIXTY THREE THOUSAND FIVE HUNDRED FORTY FOUR & 42/100 ONLY (P16,563,544.42).	
RESOLVED, FURTHER, to invest mutual fund product of Manulife "PESO POWERHOUSE FUND" (NAVPU P1.1640) as additional retirement fund investment of SAMULCO employees with an initial placement of PESOS: FIFTEEN MILLION ONLY (P15,000,000.00) and additional P5,000,000.00 for every succeeding year for a period of five years subject for value appraisal thereafter.	
WHEREAS, the sources of funds are as follows:	
Matina Branch	P8,000,000.00
Polyclinic	5,000,000.00
POS Loan Acct	2,000,000.00
TOTAL	15,000,000.00
APPROVED	

a. **On The Board Resolution Process.** Upon review of the minutes of the meeting pertaining to the Board Resolution supporting the Php15 million investment decisions, the Audit team did not find any supporting comparative evaluation; cost-benefit analysis or any similar investment analysis to justify the decision arrived at. The Audit Team

recommended for the BOD to ensure due diligence and engage an external independent professional expert to provide unbiased opinion for future investments of SAMULCO if the BODs feel they are not 'experts' on this area.

b. **On Conflict of Interest.** Based on the minutes of the meeting, one of the board of directors, perceived to have the "experience" in this type of investment being a Manulife agent himself, was tasked by the Board to synthesize the product presentations of six (6) insurance companies. In the BOD minutes, referring to the 6 financial (i.e. Sun Life Grepa, Prulife UK, Manulife, Metrobank AXA, Insular life, PhilAm Life) products in consideration, he stated that 'Among the 6, Manulife is the best of because of its 45.67 earnings in 2017. Per review by the Audit team, this historical 45.67 earning of Manulife power fund was the basis the previous 2018 Board decided in investing all of the P15.0Million. However, this was not the actual figure presented by the agent herself; it is only 17.10. Nowhere in the agent's report that she mentioned this high 45.67 earning as validated by the Audit team. Had this been reviewed carefully by the other 2018 BODs, better decision could have been to allocate the P15.0 Million to the other insurance companies investment products to spread the risk.

The Audit Team considered this BOD action lacking in prudence and not in conformance to good governance principle upheld by the cooperative. The Audit Team recommended for every member of the Board to review carefully synthesized presentations as basis for decision making. Moreover, in order to avoid being misconstrued to have conflict of interest, it is best to seek advice from an independent expert to provide unbiased opinion

c. **On Variable Life Insurance not Mutual Fund.** BR 79-2018 specified 'to invest in mutual fund product of Manulife "Peso Powerhouse Fund" as additional retirement fund investment of SAMULCO employees with an initial placement of Php15 million. The BOD intended this to be additional retirement fund. However, Manulife is not a mutual fund but basically a Variable Life Insurance with investment feature. This is actually is a top-up of the previous Variable life investment made with Manulife in 2016 for P5.0Million and followed by additional P1.0M in 2017. This inconsistency was brought to the attention of the BOD for them to correct.

As explained by the Treasurer and the previous Board, this particular product was chosen since this is expected to have better returns as compared to Insular Life's guaranteed 3.5% annual interest when it matures.

The Audit Team further recommended to the Board 'to consider safer and more stable investment product and avoid speculative type of investments offering high return which entail high risk to protect the interest of the members.

d. **On Paper Loss on the Investment.** Per review of movement of this investment from time of placement, Audit pointed out to the Board the decline in the value of its investment and the attendant risk as compared to the conservative guaranteed 3.5% yearly interest on the employees' retirement fund placed with Insular Life. Audit further reviewed the original Variable life policy investment in Manulife considering that this P15M additional investment is actually a second top-up of the original policy.

The Treasurer and the members of the Board then who approved this long-term investment are optimistic that by the end of its maturity, this investment will yield better returns than the guaranteed 3.5% annual return of Insular Life.


NAVPU – Net Asset Value per Unit

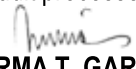
Date	Unit Price on placement date			
	Wealth Optimizer	Increase (Decrease)	Powerhouse	Increase (Decrease)
09/30/2016	1.0240		-	
Dec 2016	0.9190	(10.25%)	-	
Dec 2017	1.0830	5.76%		
02/28/2018			1.1640	
Dec 2018	0.9630	(5.96%)	1.0270	(11.77%)
Dec 2019	1.0180	(0.59%)	1.0450	(10.22%)

e. **On Retirement Fund is sufficient and not “short”** - One of the BODs presented to the Board in December 21, 2017 that the projected retirement fund of SAMULCO for the next five (5) years is short by P51M based on his own study. The previous Board was convinced that there is a need to invest additional P15 Million with Manulife as reserve retirement fund and to add P5.0 Million more annually for five (5) years thereafter. Hence, B.R. 079-2018 was approved. This particular resolution was among the resolutions presented by the Board to the General Assembly in March 2018 which was correspondingly ratified by the GA.


However, after thorough review of the independent Actuarial report by the Audit team, it was found out that the existing employees’ retirement fund is sufficient which also was affirmed by the External Auditor. With this finding, Audit Committee recommended to the Board to implement corrective measure on this particular Board resolution.

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


PLINIA B. MANUGAS, CPA
 Chairperson


NORMA T. GARCIA
 Vice-Chairperson


MILAGROS O. ANTIPUESTO
 Secretary


JUDITH B. ENGUIO
 Member


RODILINA B. MARTE, DBA
 Member



AUDIT COMMITTEE

ELECTION COMMITTEE ANNUAL REPORT

To All Fellow Cooperators:

It is just and right for the Election Committee (EleCom) to express our heartfelt gratitude to the following who worked and coordinated closely with the EleCom's effort in fulfilling the task handed to us as a committee that focused on Election concerns specifically for Sta. Ana Multipurpose Cooperative (SAMULCO) :

- The Board of Directors (BODs), the different Committees, the Management, and the Management Information System (MIS), in making the 52nd Electronic voting a success.
- For the Board of Election Tellers (BETS) who untiringly served during the conduct of the election.
- For the SAMULCO staff and personnel who unselfishly coordinated with the EleCom specially during the conduct of the Electoral process.
- For the candidates who dared venture a life of unwavering commitment to serve and be a part of SAMULCO.
- To all members who in one way or the other made our 52nd General Assembly a SUCCESS.

CONGRATULATIONS to all in this 53rd General Assembly!

May the LORD God almighty be with us in all our endeavours!

Cooperatively yours,


CORAZON P. INGKING
Chairperson


VICTORIA T. PRE
Vice-Chairperson


EDMUNDO M. MAMAWAL
Secretary


LARRY P. ESPARIS
Member


NILDA P. SIAROT
Member



ELECTION COMMITTEE

CREDIT COMMITTEE ANNUAL REPORT

Dear Fellow Cooperators

Our warmest greeting on our 53rd General Assembly. The Credit Committee is honoured to present and to share the accomplishments, initiatives and activities for the year 2019.

1. Revisions on the credit policies
 - Guidelines for car, housing and commercial loans
 - Set percentages for the C's of Credit
 - Revised Levels of Approval for Loans
 - List of Special Occupations
 - Guidelines in Credit Rating
 - Guidelines on Treasury Shares
2. Review of existing loan products
3. Conducted ocular inspection of real estate collaterals and validated credit investigation reports
4. Review accounts for offsetting

The operational highlights for this year include the increase in loan releases and portfolio and the decrease in delinquent amount. Loan releases grew by 15% from 2018. Loan portfolio increased by 17%, equivalent to P839.209M. Delinquent amount reduced from 2018's P70.760M to P68.528M at the end of 2019. SAMULCO also achieved the single-digit delinquency rate of 8.17%.

We express our heartfelt thanks and gratitude to SAMULCO members, officers and staff for the cooperation extended to the Credit Committee.


DOROTEA C. GALAN
 Chairperson


JOJI TERESITA G. CHIONGSON
 Vice Chairperson


VIRGINIA N. BONJE
 Secretary



CREDIT COMMITTEE


ETHICS COMMITTEE ANNUAL REPORT

Dear Cooperators,


Warm greetings on our 53rd Annual General Assembly. Thank you for this opportunity to serve you and please allow us to share our activities for the past year.

FUNCTION	ACTIVITIES	EXPECTED OUTPUT	TIMEFRAME	ACTIONS TAKEN
A. Formulate, develop, implement and monitor the Code of Governance and Ethical Standards (CGES) to be observed by the members, officers and employees of the cooperative subject to the approval of the Board of Directors and ratification by the General/ Representative Assembly;	<ol style="list-style-type: none"> Review the Code of Code of Governance. Review the Code of Ethics. 	<p>To update the SAMULCO Code of Governance incorporating the Rule 7 per new IRR series of 2017.</p> <p>To update the Code of Ethics.</p>	August to February 2020	<ol style="list-style-type: none"> Sent letters to the BODs, Management and Committees to review specific provisions of the code .
B. Conduct initial investigation or inquiry, upon receipt of a complaint involving violations of the Code of Governance and Ethical Standards.	<p>Conduct of initial investigations on;</p> <ol style="list-style-type: none"> EC 01-2019 EC 02-2019 EC 03-2019 EC 04-2019 EC 05-2019 	To resolve and come-up with recommendations to the Board of Directors.	30 to 60 days from the receipt of complaint.	<p>Conducted preliminary inquiry of investigation of the following complaints;</p> <p>EC 01-2019 EC 02-2019 EC 03-2019</p> <p>Withdrawal of complaint for EC 04-2019 – complaint withdrawn</p> <p>Request for additional information for EC 05-2019- additional info to complainant requested</p>
C. Submit report on its recommendation together with the appropriate sanctions, to the Board of Directors for its proper action.	<p>Prepare recommendations after the investigation:</p> <p>EC 01-2019 EC 02-2019 EC 03-2019</p>	To submit report/ recommendation to the Board of Directors after due process.	30 to 60 days from the receipt of complaint.	<p>Recommendations were Submitted to the BODs regarding the following complaints.</p> <p>EC 01-2019 – July 2019 EC 02-2019 – Jan 2020 EC 03-2019 – Jan 2020</p>
D. Perform such other functions as may be prescribed in the By-laws or authorized by the Board of Directors.	<p>Attended series of collaborative meetings with the Human Resource, Audit and Legal counsel in the filing of administrative cases involving employees action during the General Assembly.</p>	To resolve the administrative cases of the employees after due process.	July – August 2019.	<p>Recommendation was forwarded to the BOD for confirmation last July 2019.</p>

This is for your information and guidance.


ENGR. RICHARD P. MANAPOL

Chairperson


FERNANDA V. BAÑES
Vice-Chairperson



EDUCATION COMMITTEE ANNUAL REPORT

Congratulations to all SAMULCO members for celebrating our 53rd general Assembly!

The Education Committee recognizes the importance of learning through training, exposure, enrichment and enhancement to be more skill in the growth of our dear SAMULCO.

The following activities below were conducted during the calendar year 2019. These activities will help the development of members, employees and officers as well.

A. FOR MEMBERS

1. PMES

Branch	No. of Participants			Approved Applications			Transfer In/ from other Branches		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Monteverde	215	373	588	202	309	511	31	56	87
Matina	115	179	294	123	165	288	11	19	30
Puan	118	167	285	72	107	179	3	9	12
Panacan	85	102	187	73	79	152	4	8	12
Buhangin	145	175	320	101	133	234	6	12	18
Calinan	135	207	342	110	153	263			
Panabo	260	375	635	178	314	492			
Total	1073	1,578	2,651	859	1,260	2,119			

2. OWNERSHIP MEETINGS

Branch	MALE	FEMALE	TOTAL
Main Office	475	1,206	1,681
Matina Branch	141	328	469
Puan Branch	95	215	310
Buhangin Branch	70	126	196
Panacan Branch	112	208	320
Total	893	2,083	2,976

B. FOR OFFICERS, MANAGEMENT AND STAFF

TITLE OF SEMINAR	DATE	Officers			Management			Office Staff			Total # of Participants			Conducted by
		M	F	Total	M	F	Total	M	F	Total	M	F	Total	
MANAGERS CONGRESS - PERFORMANCE MANAGEMENT SYSTEM	January 17-20, 2019				4	1	5				4	1	5	NATCCO
AFLATOUN CAPACITY BUILDING TRAINING PROGRAM	January 21-28, 2019					1	1					1	1	NATCCO AFLATOUN
CLIMBS ONLINE SYSTEM TRAINING CTPL AUTHENTICATION	February 21, 2019					1	1	5	5		6	6	CLIMBS	
TECHNOLOGY UPDATE -SMART MESSAGING SUITE AND BIZLOAD	March 7, 2019				1		1				1		1	PLDT -SMART
COOPERATIVE LEADERS FORUM	March 19, 2019				1	1	2				1	1	2	CUDC
ORACLE CLOUD CRAWL - DISCOVER THE WORLD OF AUTONOMOUS	March 22, 2019				2		2				2		2	PLDT -SMART
DMD TRAINING ON 2019 INCOME - TAX FILING UNDER TRAIN LAW	April 4, 2019				2		2				2		2	DMD
FINANCIAL LITERACY, LEADERSHIP & SOCIAL ENTREPRENEURSHIP TRAINING PROGRAM FOR COOPERATIVE SERVING OVERSEAS FILIPINOS AND FAMILIES PART 1	April 8-13, 2019				1	1	2				1	1	2	NATCCO
MANAGERS CONGRESS AND ASSEMBLY	April 24 & 25, 2019				2		2				2		2	NATCCO
PICPA MINDANAO FORUM OF COOPERATIVE EXTERNAL AUDITORS	April 23, and 24, 2019				2		2				2		2	PICPA
ANNUAL MEETING OF CHIEF MEDICAL TECHNOLOGIST OF LIC. CLINICAL LAB.	April 24-26, 2019					1	1					1	1	DOH
50TH LEADERS CONGRESS 45TH GA: ACHIEVING OUR VISION THROUGH INNOVATION AND SHARED SERVICES	April 27-28, 2019				1		1				1		1	MASS-SPECC
KAMARI MEETING AND SUMMER FROLIC -	May 10-11, 2019					1	1					1	1	CLIMBS
SSS SEMINAR ON SICKNESS NOTIFICATION	May 17, 2019					1	1	1	1		2		2	SSS
DATA PRIVACY ACT TRAINING WORKSHOP	May 18, 2019					2	2				2		2	MCN
ENTERPRISE WIDE RISK MANAGEMENT AND BUSINESS CONTINUITY PLANNING	May 28-29, 2019					1	1				1		1	CLIMBS
TEAMBUILDING : CREATING SYNERGY, THE POWER OF WE	May 25-26, 2019	7	13	20	21	13	34	60	47	107	88	73	161	NATCCO

REPORT

TITLE OF SEMINAR	DATE	Officers			Management			Office Staff			Total # of Participants			Conducted by	
		M	F	Total	M	F	Total	M	F	Total	M	F	Total		
PRODUCT DEVELOPMENT WORKSHOP FOR DIASPORA PARTNER CO-OPS FOR COOPS SERVING OVERSEAS FILIPINOS	May 29-30, 2019					1	1		1	1		2	2	NATCCO	
MAGNEGOSYO TA DAY PROGRAM	May 30, 2019					1	1					1	1	CCDO	
SALES AND MARKETING TRAINING	June 7-8, 2019				4	1	5		1	1		4	2	6	NATCCO
SUCCESSION PLANNING	June 27, 2019					1	1								MASS-SPECC
FUNDAMENTALS OF THE COOPERATIVE	June 21 -22, 2019	5	10	15	1	1	2	8	14	22		9	15	24	CFDC
POLICY FORMULATION AND PROCESSES	July 5, 2019	6	17	23								6	17	23	CUDC
CAPACITY BUILDING PROGRAM	July 11, 2019				1		1					1		1	MASS SPECC
SEMINAR ON FINANCIAL LITERACY AND KNOWING OUR CURRENCY	JULY 16, 2019								1	1		1	1		CUDC
ENVIRONMENTAL TRAINING	JULY 22, 2019					1	1					1	1		DENR
GAD TRAINING OF TRAINERS LEVEL 1	July 23-26,2019				1		1					1		1	GERC
TRAINING ON ENTRPRENEURAL AND BUSINESS MANAGEMENT	July 23, 2019								1	1		1	1		DCCDC
PHILIPINE RED CROSS - BUSINESS CONTINUITY PLANNING WORKSHOP	July 30-31,2019				2	1	3					2	1	3	PRC
CLIMBS COOPERATIVE CULTURE WHAT MAKES THE COOP UNIQUE?	July 3- August 1, 2019					1	1					1	1		CLIMBS
HR INTERVENTION PMS & CAREER PATHING	July 17, 2019				11	6	17					11	6	17	NATCCCO
REAL ESTATE APPRAISAL PROCESS	Oct. 19 & 26/Nov 9 &23/Dec 1,2019				3	1	4	52		52		55	1	56	BEMS
CITY ANTI DRUG ABUSE COUNCIL TRAINING	August 6-7, 2019				1	2	3					1	2	3	CADAC
GOVERNANCE AND MANAGEMENT OF COOPERATIVES	August 13 and 14, 2019	6	15	21	2	5	7	11	10	25		19	30	49	CFDC
ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANT IN COMMERCE AND INDUSTRY	August 8-9, 2019				3		3					3		3	ACPACI
MARKETING INTERVENTION	August 9, 2019				8	7	15					8	7	15	NATCCO
BUSINESS INTELLIGENCE AND ANALYTICS FUNDAMENTALS	August 31, 2019				1		1					1		1	PICPA
AUDIT MANAGEMENT	September 6-7, 2019	0	5	5	4	1	5					4	6	10	CFDC
PMAP : CSR + RETIREMENT	September 19, 2019					1	1						1	1	PMAP
DAVAO CENTER FOR HEALTH -DOH : FORUM ON EXTERNAL QUALITY ASSURANCE PROGRAM	September 26, 2019					1	1						1	1	DOH
FINANCIAL MANAGEMENT SEMINAR	September 27, 2019 28-Sep-19	4 4	10 9	14 13	2 2	3 3						6 6	13 12	19 18	CFDC CFDC
TAX AUDIT AND TAX REMEDIES	Sept. 30-Oct. 1, 2019				1	1	2					1	1	2	PICPA
PMAP SUMMIT	October 10-11, 2019					1	1						1	1	PMAP
CREDIT AND RISK MANAGEMENT SEMINAR	October 4, 2019	4	10	14	2	2	4	1	2	3		7	14	21	CUDC
LAKBAY ARAL -CDO	October 23-26, 2019	4	5	9		3	3					4	8	12	CDO
LAKBAY ARAL -CEBU & DUMAGUETE	November 18-21, 2019	4	7	11	6	5	11	1	1	2		11	13	24	CEBU-DUMAGUETE
ASIAN DEV. EDUCATION WORKSHOP	November 24-30, 2019		1	1	1	0	1					1	1	2	ACCU Thailand
KAYA USERS FORUM	November 27-28, 2019					1	1	1		1		1	1	2	NATCCO
AFLATOUN TRAINING	November 27, 2019				1	1	2		5	5		1	6	7	NATCCO
YOUTH COMMITTEE MEETING & MINDANAO YOUTH ENTREPRENEURSHIP TRAINING	November 28-30, 2019				1		1		1	1		1	1	2	NATCCO

NEW PROVISION OF NEW AMENDED RA6939	November 30-December 1, 2019	1	1	2	1	1			2	1	3	KPAT CS		
GENDER ADVOCACY DEVELOPMENT SEMINAR	December 14, 2019	1	2	3	2	1	3	16	17	33	19	20	39	SAMULCO GAD COMMITTEE

SPIRITUAL ENRICHMENT FOR OFFICERS, MANAGENT AND STAFF:

Date	Venue	No. of Participants		
		MALE	FEMALE	TOTAL
July 6, 13 and 20, 2019	Sisters of Charity of St. Charles Borromeo Retreat House	77	87	164


JOSELITO O. SANTILLAN
Chairperson


MA. RAQUIL U. BRAGANZA
Secretary


RUEL S. RICABO, RCE
Member


(SGD) EMILY ANNE C. MAHINAY
Member


(SGD) JOHN MARK V. LIMBAGO
Member


CRISTOPHER A. ONSE
Member


FRANCIS H. MACAS
Member


JEROLD L. ORJALIZA
Member


JONATHAN N. CALACAT
Member



EDUCATION COMMITTEE


GENDER AND DEVELOPMENT (GAD) COMMITTEE REPORT

As said, the road towards achieving Gender Equality (GE) is not easy in the Cooperatives. Hence, people differ in their gender preferences. But culture and society have fashioned out many gender differences between women and men. Thus, initiatives to reconcile the said differences can be done through Gender Sensitivity Trainings (GST) from accredited trainers who know and believe that by addressing GE issues positive changes to the lives of women and men in the society is certainly possible. Trainers themselves can be a source of inspiration to the participants by being role models in using gender-fair language while practicing GE in everyday life. Likewise, produce more gender advocates from among those who undergone the training. Certainly, “to walk the talk” is meant in this juncture. Topics include family enrichment on budgeting and financial counselling, family spirituality and community involvement. The role of women and men as partners in life, in reproduction and in nation building is evident. Moreover, the development and peace sustainability can be sought as positive effects of such collaboration and partnership.

The table below shows that continuous trainings undergone by GAD Committee members to especially deliver the goods to the general membership of SAMULCO as clientele through the ownership meetings per branch. Also, GSTs are given yearly for new employees/members while for those who had completed the basic they shall proceed to the next phase of the topic required. May these initiatives achieve the objectives of why GAD in a mandated training as circulated by CDAs memorandum with the coordination of the Gender Equality Resource Center (GERC) Inc.


Seminars/Workshops Attended	Date and Venue	Participants/Facilitators
Training of Trainers (TOT) on Gender For Co-ops (Level 1)	July 22-26,2019 Star Hotel, Davao City	Andrew Remolona
Ownership Meetings, Gender Equality Literacy to Members of (5) Branches	July 27, 2019 –SAMULCO Matina August 10, 2019 – SAMULCO Puan August 24 , 2019- SAMULCO Panacan September 7 , 2019- SAMULCO Buhangin September 28, 2019- SAMULCO Main	Dir. Carolina G. Carumba Dir. Felicitas H. Gil Andrew Remolona
Study Visit to Cooperatives and Organizations in Singapore and Malaysia	August 25-30,2019	Dir. Felicitas H. Gil Dir. Carolina G. Carumba
Gender Sensitivity Training (GST) to new employees	December 14, 2019 SAMULCO Board Room Monteverde Ave., Davao City	Dir. Felicitas H. Gil Dir. Carolina G. Carumba Andrew Remolona
Training on GAD Mainstreaming in Co-ops Using the Computerized GAD Assessment Tool.”	January 15-17, 2019 Star Hotel, Davao City	Emily Anne Mahinay

The new members of the GAD Committee this year would like to thank the board of directors and the management for the all-out support extended to the trainers participating seminars /workshops Being equipped speakers/facilitators is a requisite to enhance skills, knowledge and attitude needed for a productive learning. God bless our concerted efforts with success. More power to the GAD Committee.


DIR. CAROLINA G. CARUMBA
Chairperson


DIR. FELICITAS H. GIL
Member


ANDREW G. REMOLONA
Member


YUNESSA JANE P. OCTAVIANO
Secretary


EMILY ANNE C. MAHINAY
Focal Person



GAD COMMITTEE

LABORATORY COOPERATIVE REPORT

Warm Greetings Fellow Cooperators,

The SAMULCO Laboratory Cooperative has continued its mission of educating our Youth through the Child Social & Financial Education program. For this year, we have conducted the following activities as part of our efforts to empower young individuals, as well as their teachers, from various partner schools and other institutions.

Highlight Activities include:

- Global Money Week & International Aflatoun Day Celebration** – MARCH 25, 2019 at Talomo National High School
- SAMULCO Aflatoun Program Orientation** – APRIL 23, 2019 at SAMULCO Central Office
- Youth for Christ (YFC) Financial Literacy Seminar** – MAY 2, 2019 at SAMULCO Central Office
- 4th Annual Lab Coop General Assembly** – JUNE 2, 2019 at Matina Town Square
- SAMULCO Aflatoun Program Orientation** – JULY 19, 2019 at Davao City National High School (DCNHS) Career Caravan School Fair
- Financial Literacy Session for Faculty & Staff** – OCTOBER 24, 2019 at Wangan National High School, Mid-Year Performance Review and Evaluation (MPRE)
- Financial Literacy Session for Faculty & Staff** – OCTOBER 25, 2019 at Mabini National High School, Mid-Year Performance Review and Evaluation (MPRE)
- Aflatoun Teacher’s Training** – NOVEMBER 27- 28, 2019 at SAMULCO Central Office
- Youth Entrepreneurship Training** – NOVEMBER 29-30, 2019 at Panorama Summit Hotel

SAMULCO Aflatoun Partner Schools as of December 2019:

PUBLIC Schools	PRIVATE Schools
BALIOK ELEMENTARY SCHOOL BASTIDA ELEMENTARY SCHOOL BUHANGIN CENTRAL ELEMENTARY SCHOOL MABINI ELEMENTARY SCHOOL PALMA GIL ELEMENTARY SCHOOL PICHON ELEMENTARY SCHOOL BUSTAMANTE NATIONAL HIGH SCHOOL CABANTIAN NATIONAL HIGH SCHOOL DAVAO CITY NATIONAL HIGH SCHOOL MAGTUOD NATIONAL HIGH SCHOOL TALOMO NATIONAL HIGH SCHOOL	ANAWIM ELEMENTARY SCHOOL ASKAPS ACADEMY DEAF MINISTRIES INSTITUTION FEXHA DAY CARE CENTER HOLY CROSS COLLEGE OF SASA HOLY INFANT JESUS ACADEMY OF PANACAN MAA CHRISTIAN LEARNING CENTER POTTER’S CLAY CHRISTIAN SCHOOL OF CATTIPAN ST. FRANCIS XAVIER LEARNING CENTER THE GOOD SOIL ACADEMY THE LEARNING CHILD SCHOOL OF DAVAO





As of December 2019, we have a total of **22 partnered schools** garnering a total of **1,770 Saver accounts** for the **SAMULCO Aflatoun Program**. While the **SAMULCO Laboratory Cooperative** has also reached a total of **1,378 Saver accounts**, giving us a total of **three thousand, one hundred forty-eight (3,148)** accounts.

Laboratory Cooperative Year-End performance for 2019:

	2019 (Php)	2018 (Php)	% vs. Last Year
SHARED CAPITAL	654,307.83	388,177.52	59.33%
Lab Coop SAVINGS DEPOSITS	7,918,211.90	6,451,413.11	81.48%
Aflatoun SAVINGS DEPOSITS	1,317,815.19	1,084,781.72	82.32%

With this report, we shall continue to be an advocate of empowering our youth through the Social & Financial Education program. Congratulations on our 53rd General Assembly!

Cooperatively yours,

 RICARDO P. ASTERA <i>Chairperson</i>	 CAROLINA G. SARUMBA, MAT <i>Vice Chairperson</i>	 JOSELITO O. SANTILLAN <i>Member</i>	 RUEL S. RICABO, RCE <i>General Manager</i>
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**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, 2019 and 2018, 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, 2019 and 2018, 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 audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit 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 audit 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.

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.

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. 08-001911-000-2019, effective until March 27, 2022

By:



Lloyd T. Tan

Partner

CPA Certificate No. 117307

SEC Accreditation No. 1713-A, Group B, effective until November 5, 2021

Tax Identification No. 246-442-524

PTR No. 1612738, January 15, 2020, Cebu City

BIR Accreditation No. 08-007355-001-2018, effective until August 6, 2021

February 8, 2020

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Sta. Ana Multipurpose Cooperative** is responsible for the preparation and fair presentation of the financial statements, for the years ended December 31, 2019 and 2018, in accordance with the Financial Reporting Standards in the Philippines applicable to Cooperatives, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements and submits the same to the members.

Diaz Murillo Dalupan and Company, the independent auditor appointed by the members for the periods December 31, 2019 and 2018 has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.



VICTOR BONIFACIO O. HOFILEÑA, MD
Chairperson of the Board



RUEL S. RICABO, RCE
General Manager



EDUARDO D. SALADAS
Treasurer

February 8, 2020

STATEMENT OF FINANCIAL CONDITION

(Amounts in Philippine Pesos)

	As at December 31	
	2019	2018
ASSETS		
Current assets		
Cash and cash equivalents - note 4	₱136,897,020	₱165,505,421
Investments in time deposits - note 5	19,685,387	44,925,240
Loans and other receivables (net) (current portion) - note 6	443,925,654	376,153,159
Inventories - note 7	13,407,957	15,964,479
Other current assets - note 11	2,912,089	2,500,401
	616,828,107	605,048,700
Noncurrent assets		
Loans receivables (net) (net of current portion) - note 6	341,443,665	279,580,257
Financial assets (net) - note 8	377,798,630	359,882,842
Property and equipment (net) - note 9	93,033,123	67,623,749
Investment properties (net) - note 10	56,387,961	56,466,631
Net pension assets - note 17	1,886,455	4,640,391
Other noncurrent assets (net) - note 11	700,212	906,707
	871,250,046	769,100,577
TOTAL ASSETS	₱1,488,078,153	₱1,374,149,277
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities		
Deposit liabilities - note 12	₱830,236,449	₱792,874,998
Accounts payable and other liabilities - note 13	92,827,422	84,789,311
Interest on share capital and patronage refund payable - note 14	61,088,663	45,153,928
Income tax payable	120,683	119,163
	984,273,217	922,937,400
Members' equity		
Members' share capital - note 14	403,854,128	370,328,636
Donated capital - note 14	250,000	250,000
Statutory funds - note 14	73,059,549	59,970,373
Optional fund - note 14	26,641,259	20,662,868
	503,804,936	451,211,877
TOTAL LIABILITIES AND MEMBERS' EQUITY	₱1,488,078,153	₱1,374,149,277

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

STATEMENT OF OPERATIONS AND DISTRIBUTION OF NET SURPLUS

(Amounts in Philippine Pesos)

For the Years Ended December 31

	2019	2018
GROSS MARGIN FROM CONSUMERS		
Sale of goods and memorial lots	₱71,341,870	₱76,243,427
Cost of sales - note 15	(65,404,404)	(69,644,718)
	5,937,466	6,598,709
INCOME FROM CREDIT OPERATIONS		
Interest on loans and receivables - note 6	119,047,074	88,954,127
Service fees	18,514,119	15,528,666
Gain on reversal of impairment losses on loans and other receivables - note 6	2,977,907	8,711,076
Fines and penalties	6,179,520	6,172,578
	146,718,620	119,366,447
OTHER INCOME - note 16	49,759,344	50,284,986
GROSS PROFIT ON INCOME	202,415,430	176,250,142
EXPENSES		
Personnel expenses - note 17	45,209,221	35,916,759
Operating expenses - note 18	30,025,738	42,183,130
Interest on deposit liabilities - note 19	29,051,051	24,315,099
Occupancy and equipment related costs - note 20	12,603,150	12,540,308
	116,889,160	114,955,296
SURPLUS BEFORE TAX	85,526,270	61,294,846
CURRENT INCOME TAX EXPENSE - note 22	(120,683)	(119,163)
NET SURPLUS BEFORE OTHER ITEM	85,405,587	61,175,683
OTHER ITEM		
Optional fund subsidy - note 9	-	97,386
NET SURPLUS	₱85,405,587	₱61,273,069
DISTRIBUTION OF NET SURPLUS - note 14		
General reserve fund	₱11,102,727	₱7,965,499
Cooperative education and training fund (CETF)	5,124,335	3,676,384
Community development fund	3,416,223	2,450,923
Land and building fund	5,978,391	4,289,115
Interest on share capital and patronage refund	59,783,911	42,891,148
	₱85,405,587	₱61,273,069

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

STATEMENT OF CHANGES IN MEMBERS' EQUITY

(Amounts In Philippine Pesos)

	For the Years Ended December 31	
	2019	2018
MEMBERS' SHARE CAPITAL - note 14		
Common shares: ₱100 par value		
Authorized: 8,000,000 shares, ₱800,000,000		
Paid-up: 4,033,143 shares in 2019	₱403,314,339	
3,694,557 shares in 2018		₱369,455,706
Preferred shares: ₱100 par value		
Authorized: 2,000,000 shares, ₱200,000,000		
Paid-up: 8,996 shares in 2019	899,611	
11,297 shares in 2018		1,129,733
Treasury shares, at cost	(359,822)	(256,803)
	403,854,128	370,328,636
DONATED CAPITAL - note 14	250,000	250,000
STATUTORY FUNDS - note 14		
General reserve fund		
Balance at beginning of year	53,907,871	45,942,372
Allocation from net surplus	11,102,727	7,965,499
Balance at end of year	65,010,598	53,907,871
CETF		
Balance at beginning of year	2,387,151	2,307,297
Allocation from net surplus	5,124,335	3,676,384
CETF payable	(2,562,168)	(1,838,192)
Disbursements	(2,387,150)	(1,758,338)
Balance at end of year	2,562,168	2,387,151
Community development fund		
Balance at beginning of year	3,675,351	1,497,908
Allocation from net surplus	3,416,223	2,450,923
Disbursements	(1,604,791)	(273,480)
Balance at end of year	5,486,783	3,675,351
	73,059,549	59,970,373
OPTIONAL FUND - note 14		
Land and building fund		
Balance at beginning of year	20,662,868	16,471,139
Allocation from net surplus	5,978,391	4,289,115
Building fund subsidy - note 9	-	(97,386)
Balance at end of year	26,641,259	20,662,868
TOTAL MEMBERS' EQUITY	₱503,804,936	₱451,211,877

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

STATEMENT OF CASH FLOWS

(Amounts In Philippine Pesos)

For the Years Ended December 31

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before tax and after other item	₱85,526,270	₱61,392,232
Adjustments for:		
Depreciation and amortization - note 20	4,635,684	4,497,929
Gain on reversal of impairment losses - note 6	(2,977,907)	(8,711,076)
Retirement benefit expense (pension income) - notes 16 and 17	2,753,936	(2,829,168)
Operating income before working capital changes	89,937,983	54,349,917
Changes in operating assets and liabilities:		
Decrease (increase) in assets:		
Loans and other receivables	(126,657,996)	(235,046,656)
Inventories	2,556,522	6,745,068
Other assets	(429,426)	737,707
Increase in liabilities:		
Deposit liabilities	37,361,451	148,622,974
Accounts payable and other liabilities	5,475,943	15,135,077
Cash generated from (used in) operations	8,244,477	(9,455,913)
Income taxes paid	(119,163)	(128,563)
Net cash provided by (used in) operating activities	8,125,314	(9,584,476)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investments in time deposits and financial assets - notes 5 and 8	(66,358,751)	(66,481,625)
Receipts from investments in time deposits and financial assets - notes 5 and 8	73,682,816	266,248,624
Additions to property and equipment - note 9	(29,703,825)	(24,770,304)
Proceeds from sale of property and equipment - note 9	-	20,310
Additions to investment properties - note 10	(38,330)	(46,062,796)
Net cash provided by (used in) investing activities	(22,418,090)	128,954,209
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts for members' share capital - note 14	53,547,271	43,149,716
Withdrawals of members' share capital - note 14	(19,918,760)	(19,319,097)
Payments of interest on share capital - note 14	(30,318,109)	(25,565,358)
Payments of patronage refund payable - note 14	(13,531,067)	(10,168,950)
Disbursements from statutory funds	(3,991,941)	(2,031,818)
Purchase of treasury shares	(103,019)	(243,833)
Net cash used in financing activities	(14,315,625)	(14,179,340)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(28,608,401)	105,190,393
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	165,505,421	60,315,028
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱136,897,020	₱165,505,421

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

NOTES TO FINANCIAL STATEMENTS

As at and for the years ended December 31, 2019 and 2018

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, 2019, the Cooperative has 36,301 regular members and 3,620 associate members. The Cooperative operates a main office, six branches, Polyclinic and a Buying Club located in Mindanao.

Tax exemption

In accordance with the New Code, cooperatives are exempted from the payment of all national, city, provincial, municipal or barangay taxes of whatever name and nature, including exemption from customs duties, advance sales of compensating taxes on its importation of machinery, equipment and spare parts, which are not available locally as certified by the Department of Trade and Industry. Cooperatives shall enjoy exemptions from government taxes or fees imposed under internal revenue laws provided that the cooperative does not transact business with non-members or the general public. Cooperatives, if transacting business with non-members or the general public, may be exempted from tax if their accumulated reserves and undivided net savings does not exceed P10,000,000 or up to 10 years from the date of registration if their accumulated reserves already exceeded P10,000,000.

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

Authorization for the issuance of the financial statements

The financial statements of the Cooperative as at and for the year ended December 31, 2019, including the comparatives as at and for the year ended December 31, 2018, were approved for issue by the Cooperative's Board of Directors (BOD) on February 8, 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

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

The financial statements of the Cooperative have been prepared in accordance with PFRFC.

The CDA adopted and prescribed the use of PFRFC through the issuance of Memorandum Circular (MC) No. 2015-06 on September 16, 2015. PFRFC was developed from the Philippine Financial Reporting Standard for Small and Medium-sized Entities (PFRS for SMEs). Modifications were made on several provisions of the standards taking into consideration cooperative laws, rules, regulations and principles. In conformity with PFRFC, a revised Standard Chart of Accounts for cooperatives (SCA) was prescribed by the CDA upon its issuance of MC No. 2017-06 on October 18, 2017, pursuant to Section 3 of the Republic Act No. 6939, to be used by cooperatives in the preparation of their financial statements.

The CDA requires that the SCA be used as basis of accounting for accounts or transactions whenever PFRS for SMEs differs from the SCA. The following are the accounts or group of accounts or transactions relevant to the Cooperative that usually differ in treatment from PFRS for SMEs and for which Cooperatives are required to use SCA in accounting for them:

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

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

(b) Functional and Presentation Currency

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

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

Cash and cash equivalents

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

Financial instruments

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

Financial assets

(a) Loans and receivables

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

(b) Financial assets at cost

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

(c) Financial assets at amortized cost

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

The financial assets (or where applicable, a part of a financial asset or part of a group of financial assets) are derecognized when the contractual rights to receive cash flows from the financial instruments expire, or when the financial assets and all substantial risks and rewards of ownership have been transferred to another party. If the Cooperative neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Cooperative recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Cooperative retains substantially all the risks and rewards of ownership of a transferred financial asset, the Cooperative continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

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

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

Financial liabilities

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

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

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

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

Inventories

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

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

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

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 statements of operations and distribution of net surplus.

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

Property and equipment

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

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

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

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

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

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

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

Investment property

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

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

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

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

Other assets

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

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

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

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

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

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

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

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

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

Impairment of non-financial assets

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

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

Employee benefits

(a) Retirement obligations

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

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

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

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

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

(b) Termination benefits

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

(c) Profit-sharing and bonus plans

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

Members' equity

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

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

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

Statutory funds:

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

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

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

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

Revenue recognition

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

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

- (a) Interest income on loans and receivables* - Interest is recognized when earned and collected.
- (b) Service fees* - Fees arising from the administration and servicing of loans are recognized as revenue as the service is provided and the revenue is earned and collected.
- (c) Fines and penalties* - Revenue is recognized when earned and collected.
- (d) Sale of goods and memorial lots* - Revenue is recognized when the risks and rewards of ownership of the goods have been passed to the buyer, i.e. generally when the customer has acknowledged delivery of goods, whether collected or on account. Revenue from sale of memorial lot is recognized when earned and collected. Collections from accounts which do not qualify for revenue recognition are treated as deposits from members, a liability account.
- (e) Interest and dividend on deposits and investments* - Interest is recognized on a time proportion basis using the effective interest method and is presented under Other income in the statements of operations and distribution of net surplus. Dividend is recognized upon declaration.
- (f) Rendering of services and fee income from transaction services* - Fees arising from the administration and servicing of a loan are recognized as revenue as the service is provided and the revenue is collected, and is presented as Processing fees account under Other income in the statements of operations and distribution of net surplus.
- (g) Income from Baskug 365, ECG, laboratory and x-ray fees* - Fees arising from the services rendered by the Cooperative's Polyclinic to its members are recognized as revenue as the services are provided and the revenue is collected, and are presented as part of Other income in the statements of operations and distribution of net surplus.
- (h) Rent income* - Revenue is recognized on a straight-line basis over the lease terms.
- (i) Gain on sale of investment property* - Revenue is recognized on the amount received in excess of the carrying amount of the investment property disposed.
- (j) Proceeds from general assembly activities, bad debts recovery and miscellaneous* - Revenue is recognized when earned and collected.

Expense recognition

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

Foreign currency-denominated transactions and translations

(a) Functional and presentation currency

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

(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 statements of operations and distribution of net surplus.

Related parties and related party transactions

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

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

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

Operating leases

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

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

- a. There is a change in contractual terms, other than a renewal or extension of the arrangement;
- b. A renewal option is exercised or extension granted, unless that term of the renewal or extension was initially included in the lease term;
- c. There is a change in the determination of whether fulfillment is dependent on a specified asset; or
- d. There is a substantial change to the asset.

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

(a) Cooperative as a lessee

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

(b) Cooperative as a lessor

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

Provisions and contingencies

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

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

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

Events after the reporting date

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

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

Significant accounting judgments in applying the Cooperative's accounting policies

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

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

(b) Impairment of financial assets

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

Based on the recent evaluation of information and circumstances affecting the Cooperative's financial assets, the management concluded that the assets are not impaired as at December 31, 2019 and 2018. Future changes in those information and circumstances might significantly affect the carrying amount of the assets.

(c) Impairment of property and equipment

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized whenever evidence exist that the carrying amount is not recoverable. The management believes that there are no indicators that the property and equipment are impaired as at December 31, 2019 and 2018.

(d) Operating lease commitments

Cooperative as lessee

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

Cooperative as lessor

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

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

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

(f) Recognition of provisions and contingencies

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

Significant accounting estimates and assumptions

(a) Allowance for impairment of loans and other receivables

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

The carrying value of loans and other receivables (net of allowance for impairment losses of P81,804,672 in 2019 and P91,231,549 in 2018) amounted to P785,369,319 and P655,733,416 as at December 31, 2019 and 2018, respectively (see note 6).

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

In determining the estimated selling price less costs to complete and sell of inventories, the management takes into account the most reliable evidence available at the times the estimates are made. Prices are affected by both internal and external factors that may cause inventory obsolescence. These factors may cause significant adjustment to the Cooperative's inventories within the next reporting date. The management believes that there are no indicators that the inventories are impaired as at December 31, 2019 and 2018.

The carrying amount of the Cooperative's inventories which are carried at cost as at December 31, 2019 and 2018 are P13,407,957 and P15,964,479, respectively (see note 7).

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

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

The carrying value of property and equipment except for land (net of accumulated depreciation of P69,609,667 in 2019 and P65,315,216 in 2018) amounted to P75,052,418 and P49,643,044 as at December 31, 2019 and 2018, 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 17 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, 2019 and 2018 are P1,886,455 and P4,640,391, respectively (see note 17).

4. CASH AND CASH EQUIVALENTS

This account consists of:

	2019	2018
Cash in bank	₱60,764,891	₱81,373,894
Cash on hand	21,270,425	21,526,883
Cash equivalents	54,861,704	62,604,644
Total	₱136,897,020	₱165,505,421

Cash in banks earn interest at the respective bank deposit rates.

Cash equivalents are short-term deposits in banks with maturities of less than three months from the date of acquisition and earn interest at rates ranging from 1% to 5% per annum in 2019 and 2018.

Total interest income earned from deposits amounted to ₱194,006 in 2019 and ₱256,519 in 2018, and presented as part of *Interest and dividend on deposits and investments* under *Other income* in the statements of operations and distribution of net surplus (see note 16).

There is no restriction on the Cooperative's cash and cash equivalents as at December 31, 2019 and 2018.

5. INVESTMENTS IN TIME DEPOSITS

This account amounted to ₱19,685,387 and ₱44,925,240 as at December 31, 2019 and 2018, respectively.

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

	2019	2018
Balance at beginning of year	₱44,925,240	₱251,105,086
Additions	1,128,715	2,068,778
Withdrawals	(26,368,568)	(208,248,624)
Balance at end of year	₱19,685,387	₱44,925,240

Total interest income earned from investments in time deposit amounted to ₱3,748,892 in 2019 and ₱13,993,161 in 2018, and presented as part of *Interest and dividend on deposits and investments* under *Other income* in the statements of operations and distribution of net surplus (see note 16).

6. LOANS AND OTHER RECEIVABLES (NET)

This account consists of:

	2019	2018
Loans receivables		
Providential	₱425,694,902	₱447,578,018
Commercial	397,184,526	252,936,637
Real estate	11,874,701	8,226,991
	834,754,129	708,741,646
Allowance for impairment losses	(59,797,524)	(64,127,122)
	774,956,605	644,614,524
Trade and other receivables		
Trade receivables	11,790,439	13,142,164
Other receivables	20,629,423	25,081,155
	32,419,862	38,223,319
Allowance for impairment losses	(22,007,148)	(27,104,427)
	10,412,714	11,118,892
Total	₱785,369,319	₱655,733,416

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

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

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

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

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

Total interest income earned from loans and receivables amounted to ₱119,047,074 in 2019 and ₱88,954,127 in 2018, and presented separately in the statements of operations and distribution of net surplus.

The loans and other receivables are presented as follow:

	2019	2018
Current:		
Loans receivables	₱433,512,940	₱365,034,267
Trade and other receivables	10,412,714	11,118,892
	443,925,654	376,153,159
Noncurrent:		
Loans receivables	341,443,665	279,580,257
Total	₱785,369,319	₱655,733,416

Loans granted to directors, officers and related interests (DOSRI) has an outstanding balance of ₱856,465 and ₱1,418,474 as at December 31, 2019 and 2018, respectively, which represent 0.1% and 0.2% of the total loan portfolio as at December 31, 2019 and 2018, respectively (see note 21).

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

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

	2019	2018
Unsecured	₱115,771,625	₱78,502,440
Secured by:		
Chattel mortgage	328,319,111	332,893,128
Real estate mortgage	258,360,546	185,355,061
Deposit hold-out	132,302,847	111,991,017
Total	₱834,754,129	₱708,741,646

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

	2019	2018
One year and below	₱523,853,028	₱466,514,062
Over one year to five years	343,320,963	280,450,903
Total	₱867,173,991	₱746,964,965

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

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

	2019	2018
Balance at beginning of year	₱91,231,549	₱103,783,990
Reversal of impairment losses previously recognized	(2,977,907)	(8,711,076)
Reversal of accounts receivable written off	-	386,787
Write-off of loans	(6,448,970)	(4,228,152)
Balance at end of year	₱81,804,672	₱91,231,549

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

7. INVENTORIES

This account consists of:

	2019	2018
At cost:		
Memorial lots	₱9,246,540	₱12,285,558
General merchandise	4,161,417	3,678,921
Total	₱13,407,957	₱15,964,479

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 ₱64,860,776 in 2019 and ₱69,644,718 in 2018, and presented separately in the statements of operations and distribution of net surplus (see note 15).

8. NONCURRENT FINANCIAL ASSETS (NET)

This account consists of:

	2019	2018
Financial assets at cost:		
Debt securities		
Fixed rate treasury notes	₱160,512,500	₱123,295,000
Retail treasury bonds	134,473,284	108,562,997
Long-term placement	-	5,000,000
Variable Universal Life (VUL) Insurance		
Manulife plan	21,000,000	21,000,000
AXA plan	9,000,000	9,000,000
PhilAm Life plan	5,000,000	5,000,000
Mutual fund		
Sun Life plan	5,000,000	5,000,000
Equity securities		
Coop Life Insurance and Mutual Benefit Services	33,058,831	31,943,598
Mindanao Alliance of Self-help Societies Southern		
Philippines Education Cooperative Center	3,394,915	3,028,080
National Confederation of Cooperatives	761,310	9,329,400
Preferred shares	-	33,217,500
Others	5,597,790	5,506,267
Total	₱377,798,630	₱359,882,842

All investments of the Cooperative are denominated in Philippine Peso and are not quoted in active markets. These financial assets are measured at cost less any impairment in value. The Cooperative's investments in various insurance plans for qualified employees, which are held for an undefined period, are measured likewise at cost less any impairment in value. Total unrealized losses on fair value changes amounting to ₱1,881,875 in 2019 and ₱51,042 in 2018 were not recognized due to the fluctuating nature of these investments. The nature of the plans does not qualify the insurance policies to be a plan asset.

Fixed rate treasury notes earn interest at 3.62% per annum and have maturity terms of 25 years. Retail treasury bonds earn interest from 3.25% to 3.50% per annum and have maturity terms of 25 years. Preferred shares earn interest from 5.94% to 6.58% per annum. Interest income earned from fixed rate treasury notes, retail treasury bonds and long-term placement amounted to ₱16,624,305 in 2019 and ₱8,827,862 in 2018, and presented as part of *Interest and dividend on deposits and investments* under *Other income* in the statements of operations and distribution of net surplus (see note 16).

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

	2019	2018
Balance at beginning of year	₱359,882,842	₱353,469,995
Additions	65,230,036	64,412,847
Withdrawals	(47,314,248)	(58,000,000)
Balance at end of year	₱377,798,630	₱359,882,842

Dividend income earned from investments in non-marketable equity securities amounted to ₱1,600,248 in 2019 and ₱4,441,281 in 2018, and presented as part of *Interest and dividend on deposits and investments* under *Other income* in the statements of operations and distribution of net surplus (see note 16).

9. PROPERTY AND EQUIPMENT (NET)

The reconciliation of this account follows:

December 31, 2019

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

December 31, 2018

	Land	Building and improvements	Leasehold improvements	Transportation equipment	Office, store and medical equipment	Furniture and fixtures	Construction in-progress	Total
at beginning of year	₱17,980,705	₱41,780,881	₱4,859,373	₱10,178,910	₱28,801,318	₱3,684,210	₱1,295,409	₱108,580,806
ns	-	17,922	96,887	234,524	1,228,388	51,803	23,140,780	24,770,304
ls/write-off	-	(250,000)	-	-	(162,145)	-	-	(412,145)
at end of year	17,980,705	41,548,803	4,956,260	10,413,434	29,867,561	3,736,013	24,436,189	132,938,965
ited depreciation								
at beginning of year	-	20,969,603	4,422,987	5,418,968	26,879,116	3,567,006	-	61,257,680
ation	-	1,489,224	184,457	1,559,754	1,002,733	115,817	-	4,351,985
ls/write-off	-	(152,614)	-	-	(141,835)	-	-	(294,449)
at end of year	-	22,306,213	4,607,444	6,978,722	27,740,014	3,682,823	-	65,315,216
ng amount	₱17,980,705	₱19,242,590	₱348,816	₱3,434,712	₱2,127,547	₱53,190	₱24,436,189	₱67,623,749

Depreciation on property and equipment is presented as part of *Depreciation and amortization* under *Occupancy and equipment related costs* in the statements of operations and distribution of net surplus amounting to ₱4,294,451 in 2019 and ₱4,351,985 in 2018 (see note 20).

Proceeds from the sale of property and equipment, which was disposed at its carrying amount, amounted to ₱20,310 in 2018.

The Cooperative also recognized *Optional fund subsidy* for the net carrying amount of buildings and improvements written off amounting to ₱97,386 in 2018, 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 notes 16 and 20).

10. INVESTMENT PROPERTIES (NET)

The reconciliation of this account follows:

December 31, 2019

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

Investment properties include buildings for lease and land intended for capital appreciation. Rent income recognized on the building amounted to ₱1,510,492 in 2019 and ₱1,749,609 in 2018, and presented as part of *Other income* in the statements of operations and distribution of net surplus (see note 16).

Depreciation on investment properties is presented as part of *Depreciation and amortization* under *Occupancy and equipment related costs* in the statements of operations and distribution of net surplus amounting to ₱117,000 in 2019 and 2018 (see note 20).

11. OTHER ASSETS (NET)

This account consists of:

	2019	2018
Unused supplies	₱1,081,526	₱956,679
Input VAT	574,021	507,071
Prepaid expenses	817,445	983,122
Computerization cost (net)	574,000	332,691
Refundable deposits	190,000	434,097
Others	375,309	193,448
Total	₱3,612,301	₱3,407,108

The other assets are presented as follow:

	2019	2018
Current	₱2,912,089	₱2,500,401
Noncurrent	700,212	906,707
Total	₱3,612,301	₱3,407,108

Details of computerization cost follow:

	2019	2018
Cost		
Balance at beginning of year	P9,848,259	P9,503,801
Additions	465,542	344,458
Balance at end of year	10,313,801	9,848,259
Accumulated depreciation		
Balance at beginning of year	9,515,568	9,486,624
Amortization	224,233	28,944
Balance at end of year	9,739,801	9,515,568
Net carrying amount	P574,000	P332,691

The amortization expense amounted to P224,233 in 2019 and P28,944 in 2018 and presented as *Depreciation and amortization* under *Occupancy and equipment related costs* in the statements of operations and distribution of net surplus (see note 20).

12. DEPOSIT LIABILITIES

This account consists of:

	2019	2018
Savings deposits	P225,353,656	P222,160,054
Time deposits	604,882,793	570,714,944
Total	P830,236,449	P792,874,998

The deposit liabilities earn an annual interest rate of 2% for savings deposits and from 3.25% to 5.00% for time deposits in both years. Total interest incurred amounted to P29,051,051 in 2019 and P24,315,099 in 2018 (see note 19).

The maturity analysis of time deposits is as follows:

	2019	2018
Below one year	P588,952,268	P566,546,480
One year to two years	15,930,525	4,168,464
Total	P604,882,793	P570,714,944

13. ACCOUNTS PAYABLE AND OTHER LIABILITIES

This account consists of:

	2019	2018
Trade payables	P51,266,182	P47,124,773
Deposits from members	22,798,059	20,341,786
Accrued expenses	11,735,142	11,959,411
CETF payable	4,281,384	3,054,729
Others	2,746,655	2,308,612
Total	P92,827,422	P84,789,311

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

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

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

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

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

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

Donated capital

The Cooperative receives subsidies, grants, aids and others from different institutions or organizations and these are not available for distribution as interest on share capital and patronage refund. No donations were received in 2019 and 2018.

Allocation and distribution of net surplus

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

- (a) A minimum of ten percent (10%) shall be set aside as *General reserve fund*. This general fund is created to provide for the stability of the Cooperative and to absorb losses, if any, in its business operations.
- (b) A maximum of ten percent (10%) shall be set aside for *CETF*. One-half of this amount shall be used by the Cooperative for education and training activities; while the other half shall be credited to the cooperative education and training fund of the Apex organization of which the Cooperative is a member.
- (c) A mandatory allocation of three percent (3%) shall be set aside for *Community development fund*. This fund shall be used for projects or activities that will benefit the community where the Cooperative operates.
- (d) A maximum of seven percent (7%) shall be set aside for *Optional fund for Land and building fund*.
- (e) The remaining net surplus shall be made available to members in the form of interest on paid/contributed capital not to exceed the normal rate of return on investments prescribed by the CDA, and patronage refunds, as determined by the BOD under certain conditions.

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

	2019	2018
General reserve fund	13%	13%
Cooperative education and training fund	6%	6%
Community development fund	4%	4%
Land and building fund	7%	7%
Interest on share capital and patronage refund	70%	70%

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

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

	2019	2018
Balance at beginning of year	₱45,153,928	₱37,997,088
Allocation from net surplus	59,783,911	42,891,148
	104,937,839	80,888,236
Payments of:		
Interest on share capital	(30,318,109)	(25,565,358)
Patronage refund	(13,531,067)	(10,168,950)
	(43,849,176)	(35,734,308)
Balance at end of year	₱61,088,663	₱45,153,928

16. OTHER INCOME

This account consists of:

	2019	2018
Interest and dividend on deposits and investments	₱22,167,451	₱27,518,823
Processing fees	11,262,153	9,783,137
Income from Baskug 365	6,674,787	2,327,425
ECG, laboratory and x-ray fees	2,957,389	2,009,196
Bad debts recovery	2,437,271	1,299,912
Proceeds from general assembly activities	2,086,887	1,495,152
Rent income (notes 10 and 23)	1,510,492	1,749,609
Pension income (note 17)	-	2,829,168
Miscellaneous	662,914	1,272,564
Total	₱49,759,344	₱50,284,986

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

	2019	2018
Interest income from treasury notes, retail treasury bonds and long-term placements (note 8)	₱16,624,305	₱8,827,862
Interest income from deposits and investments in time deposits (notes 4 and 5)	3,942,898	14,249,680
Dividend income (note 8)	1,600,248	4,441,281
Total	₱22,167,451	₱27,518,823

17. EMPLOYEE BENEFITS

Personnel expenses

This account consists of:

	2019	2018
Salaries, wages and allowances	₱25,739,608	₱22,267,905
Employee benefits	14,278,516	11,684,632
Retirement benefits expense	2,753,936	-
SSS, HDMF and other contributions	2,437,161	1,964,222
Total	₱45,209,221	₱35,916,759

Retirement benefits

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

Contributions and costs are determined in accordance with actuarial valuation made for the plan. The Cooperative's latest actuarial valuation is at December 31, 2019.

The amount recognized as expense is as follows:

	2019	2018
Current service cost	₱1,603,042	₱1,260,192
Interest income (net)	(349,329)	(103,309)
Actuarial loss (gain)	1,500,223	(3,986,051)
Retirement benefits expense (pension income)	₱2,753,936	(₱2,829,168)

The actual return on plan assets is as follows:

	2019	2018
Interest income/ expected return on plan assets	₱1,214,012	₱952,953
Actuarial loss on plan assets	(768,112)	(467,021)
Actual return on plan assets	₱445,900	₱485,932

The amounts of net pension assets recognized in the statements of financial condition as at December 31, 2019 and 2018 are presented as follow:

	2019	2018
Fair value of plan assets	₱15,839,928	₱16,126,622
Defined benefit obligation	(13,953,473)	(11,486,231)
Net pension assets	₱1,886,455	₱4,640,391

The plan assets are invested in a retirement plan managed by a trustee who invests the contributions in various treasury bills and bonds issued by government banks. Treasury bills generally mature within one year while treasury bonds generally mature within two to 25 years from date of issuance. As at December 31, 2019, treasury bills and bonds have rates of return ranging from 2.15% to 2.88% and 3.59% to 5.25%, respectively, based on published rates.

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

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

The movement in the net pension assets for the year 2018 is as follows:

	Fair value of plan assets	Less: Present value of retirement obligation	Net pension assets
Current service cost	₱ -	₱1,260,192	(₱1,260,192)
Interest income (net)	952,953	849,644	103,309
Actuarial gain or loss	(467,021)	(4,453,072)	3,986,051
Pension income	485,932	(2,343,236)	2,829,168
Benefits paid	(1,066,631)	(1,066,631)	-
Movements during the year	(580,699)	(3,409,867)	2,829,168
Balance at beginning of year	16,707,321	14,896,098	1,811,223
Balance at end of year	₱16,126,622	₱11,486,231	₱4,640,391

The significant actuarial assumptions used as at December 31, 2019 and 2018 are as follow:

	2019	2018
Discount rate	5.22%	7.53%
Salary increase rate	5.00%	7.00%
Average remaining working lives of employees	26 years	27 years

The discount rate as at December 31, 2019 and 2018 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:

	2019	2018
Discount rate +1%	(₱2,290,000)	(₱1,789,000)
Discount rate -1%	2,805,000	2,238,000
Salary increase rate +1%	2,688,000	2,150,000
Salary increase rate -1%	(2,187,000)	(1,758,000)

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 19 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	₱ -	₱ -	₱764,000	₱6,200,000	₱6,964,000

18. OPERATING EXPENSES

This account consists of:

	2019	2018
Meetings and assemblies	₱12,993,026	₱25,911,092
Security services	4,936,395	4,744,262
Honorarium and allowances	2,602,200	2,593,114
Stationery supplies	2,593,912	2,386,911
Travel and transportation	1,523,628	1,351,043
Professional fees	1,463,563	957,062
Collection	1,105,523	1,079,135
Promotions and subscription	550,955	1,307,286
Insurance	518,064	548,172
Taxes and licenses	223,341	199,451
Miscellaneous	1,515,131	1,105,602
Total	₱30,025,738	₱42,183,130

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

19. INTEREST EXPENSE ON DEPOSIT LIABILITIES

This account consists of:

	2019	2018
Savings deposits	₱3,905,053	₱3,902,104
Time deposits	25,145,998	20,412,995
Total	₱29,051,051	₱24,315,099

20. OCCUPANCY AND EQUIPMENT RELATED COSTS

This account consists of:

	2019	2018
Depreciation and amortization (notes 9, 10 and 11)	₱4,635,684	₱4,497,929
Light and water	2,907,930	3,192,665
Communication	1,811,870	2,336,824
Rent (note 23)	1,740,849	1,380,425
Repairs and maintenance	1,506,817	1,035,079
Loss on write-off of property and equipment (note 9)	-	97,386
Total	₱12,603,150	₱12,540,308

21. RELATED PARTY TRANSACTIONS

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

Loans

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

	2019	2018
Directors	₱665,783	₱367,886
Officers	190,682	1,050,588
Total	₱856,465	₱1,418,474

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:

	2019	2018
Salaries and wages	₱4,700,094	₱3,509,357
Other short-term benefits	495,638	427,188
Post-employment benefits	228,477	243,074
Total	₱5,424,209	₱4,179,619

22. INCOME TAX

The reconciliation of tax on pre-tax surplus computed based on the applicable statutory income tax rate and recognized as current income tax expense in the statements of operations and distribution of net surplus for the years 2019 and 2018 are as follow:

	2019	2018
Surplus before tax and after other income	₱85,526,270	₱61,392,232
At statutory income tax rate	25,657,881	18,417,670
Reductions in income tax resulting from Surplus from tax exempt operations	(25,537,198)	(18,298,507)
Total	₱120,683	₱119,163

23. COMMITMENTS AND CONTINGENCIES

Operating lease commitments - Cooperative as lessor

The Cooperative entered into lease agreements on its investment properties. The lease contracts are for periods ranging from one year up to 10 years and are renewable upon mutual agreement of both parties. Rental income recognized amounted to ₱1,510,492 and ₱1,749,609 in 2019 and 2018, respectively, and is presented as *Rent income* under *Other income* in the statements of operations and distribution of net surplus (see note 16).

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

	2019	2018
Not later than one year	₱1,510,492	₱1,749,709
Later than one year but not later than five years	6,041,968	8,748,545
Later than five years	7,552,460	5,249,127
Total	₱15,104,920	₱15,747,381

Operating lease commitments - Cooperative as lessee

The Cooperative leases building and office spaces from certain individuals for the location occupied by its branches. The lease contracts are for periods ranging from one year up to five years and are renewable upon mutual agreement of both parties. Rent expense charged to operations amounted to ₱1,740,849 in 2019 and ₱1,380,425 in 2018, respectively, and is presented as *Rent* under *Occupancy and equipment related costs* in the statements of operations and distribution of net surplus (see note 20).

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

	2019	2018
Not later than one year	₱1,740,849	₱1,380,425
Later than one year but not later than five years	5,222,547	4,141,275
Total	₱6,963,396	₱5,521,700

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, 2019, 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.

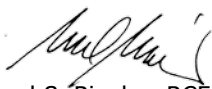
CONSOLIDATED STATEMENT OF OPERATIONS TARGET/BUDGET FOR THE YEAR 2020

	RE-ALIGN TARGET/BUDGET 2020	ORIGINAL TARGET/BUDGET 2020	ACTUAL 2019	TARGET/BUDGET 2019
<i>Income from Consumer Operations</i>				
Net Sales	66,000,000.00	80,000,000.00	68,672,287.83	54,000,000.00
Cost of Sales	62,568,000.00	76,000,000.00	64,762,013.94	51,300,000.00
Gross Profit from Consumer Operator	3,432,000.00	4,000,000.00	3,910,273.89	2,700,000.00
<i>Income from Credit Operations</i>				
Interest Income from Loans	112,774,200.00	139,986,000.00	118,896,065.54	120,261,400.00
Service Fees	14,088,000.00	19,879,000.00	17,874,890.82	21,232,100.00
Fines, Penalties and Surcharges	6,929,000.00	7,460,000.00	7,474,036.80	6,923,775.00
Gain on Reversal Impairment Losses-L	4,003,000.00	11,102,000.00	14,972,229.58	10,035,300.00
Total Income from Credit Operations	137,794,200.00	178,427,000.00	159,217,222.74	158,452,575.00
<i>Other Operating Income</i>				
Laboratory Fee	1,260,000.00	3,500,000.00	2,913,504.57	3,500,000.00
X-ray Fee	500,000.00	1,100,000.00	624,258.39	1,500,000.00
ECG Fee/consultation fee	70,000.00	356,400.00	58,854.18	50,000.00
Total Other Operating Income	1,830,000.00	4,956,400.00	3,596,617.14	5,050,000.00
<i>Other Income</i>				
Income from Bank Deposits	343,200.00	242,500.00	196,885.69	250,744.00
Income from Investment	13,600,000.00	22,000,000.00	21,783,731.74	24,000,000.00
Processing Fee	9,045,000.00	17,542,160.00	11,211,329.51	13,189,000.00
Realized Income-Memorial Lots	4,038,000.00	1,550,000.00	1,997,718.00	1,389,000.00
Rental Income	1,018,000.00	1,540,000.00	1,510,491.80	1,209,000.00
Miscellaneous Income	7,880,800.00	12,210,890.00	11,256,426.45	7,110,516.00
Total Other Income	35,925,000.00	55,085,550.00	47,956,583.19	47,148,260.00
TOTAL REVENUE	178,981,200.00	242,468,950.00	214,680,696.96	213,350,835.00
COST OF GOOD SOLD				
<i>Direct Cost</i>				
Professional Fee	890,000.00	850,000.00	878,039.26	813,000.00
Laboratory/X-ray Supplies	610,000.00	900,000.00	627,171.94	912,500.00
Total Direct Cost	1,500,000.00	1,750,000.00	1,505,211.20	1,725,500.00
<i>Financing Cost</i>				
Interest Expense on Savings Deposits	8,107,500.00	8,143,900.00	3,897,073.34	6,187,109.00
Interest Expense on Time Deposits	25,448,900.00	25,670,440.00	25,145,997.81	31,295,000.00
Total Financing Cost	33,556,400.00	33,814,340.00	29,043,071.15	37,482,109.00
<i>Personnel Cost</i>				
Salaries and Wages	30,198,000.00	38,210,800.00	27,988,676.62	34,646,800.00
HDMF/Pag-Ibig Contribution	178,800.00	221,400.00	177,373.37	216,000.00
SSS/Med. Cont. and EC Cont.	2,080,360.00	2,601,240.00	1,902,020.10	2,457,480.00
Philhealth Contribution	423,455.00	556,500.00	357,767.90	441,920.00
Employees Benefit	9,447,290.00	14,663,500.00	12,029,446.97	13,136,000.00
Retirement Cost	2,674,135.00	2,854,200.00	2,905,059.59	2,615,529.00
Total Personnel Cost	45,002,040.00	59,107,640.00	45,360,344.55	53,513,729.00
<i>Other Operating Expenses</i>				
Marketing and Promotion	1,000,000.00	3,120,000.00	521,963.77	2,124,700.00
Product/ Service Development	-	-	-	200,000.00
Product Research	100,000.00	100,000.00	-	150,000.00
Professional and Consultancy Fees	530,000.00	630,000.00	466,180.20	800,000.00
Honorarium and Allowances	2,583,500.00	3,387,000.00	2,602,200.00	3,000,000.00
Office Supplies	1,562,520.00	1,910,790.00	1,786,422.02	1,732,000.00
Store Supplies	130,000.00	130,000.00	164,798.65	150,000.00
Meetings and Conferences	1,697,100.00	2,667,400.00	2,363,514.45	3,251,000.00
Trainings and Seminars	-	500,000.00	172,884.19	1,752,500.00
Power, Light and water	2,091,215.00	2,960,247.00	2,907,930.23	3,448,000.00
Fuels and Lubricants	1,156,000.00	2,141,531.00	1,323,154.01	2,387,200.00

REPORT

Rentals	1,982,500.00	2,506,682.00	1,772,375.40	1,808,400.00
Taxes, Fees and Charges	277,900.00	285,700.00	223,340.98	234,800.00
Communication	1,870,000.00	2,203,022.00	1,840,861.04	2,808,800.00
Representation	398,000.00	730,000.00	511,812.98	1,281,000.00
Collection Expense	848,940.00	255,000.00	1,105,523.05	1,807,730.00
Litigation Expense	36,200.00	350,000.00	119,344.00	540,000.00
General Support Services	5,180,000.00	4,985,000.00	4,936,394.80	5,012,413.00
Miscellaneous Expense	216,865.00	241,956.00	336,889.93	239,400.00
Depreciation	5,127,900.00	5,690,000.00	4,411,451.07	5,413,887.00
Amortization (Computerization)	276,000.00	420,000.00	240,690.86	293,000.00
Prov. For Probable Losses	34,449,000.00	6,190,000.00	10,984,480.55	800,000.00
Impairment Losses	100,000.00	100,000.00	59,778.00	100,000.00
Bank Charges	1,500.00	1,500.00	880.00	4,085.00
General Assembly Expense	-	3,000,000.00	5,517,102.10	9,539,337.00
Members Benefit Expense	-	6,000,000.00	5,173,304.04	3,738,240.00
Affiliation Fee	-	-	-	-
Social & Community Service Expense	-	-	-	-
Donations and Contribut	94,000.00	69,900.00	110,193.50	62,600.00
Senior Citizen Discount	100,000.00	148,300.00	130,008.38	100,000.00
Total Other Operating Expenses	63,922,760.00	52,796,970.00	52,045,433.75	55,129,497.00
TOTAL EXPENSES	143,981,200.00	147,468,950.00	127,954,060.65	147,850,835.00
NET INCOME - BEFORE TAX	35,000,000.00	95,000,000.00	86,726,636.31	65,500,000.00

BUDGET COMMITTEE


Ruel S. Ricabo, RCE
Chairperson


Eduardo D. Saladas
Member


Mark Bryan B. Borinaga, CPA
Vice-Chairperson


Mel Joy B. Salazar, MBA
Member

CAPITAL EXPENDITURE BUDGET

For The Year Ended December 31, 2020

	Land/Building and Construction	Building Improvement	Medical and Office Equipments	Transportation Equipments	Furniture and Fixtures	Leasehold Improvements	Computerization	Total
Monteverde Branch			182,000.00	1,070,000.00	22,000.00			1,274,000.00
Panabo Sattelite				70,000.00	70,000.00			140,000.00
Buhangin Branch				152,500.00	25,000.00			177,500.00
Matina Branch			956,200.00	1,000,000.00	14,000.00			1,970,200.00
Calinan Sattelite			401,300.00	70,000.00	41,000.00			512,300.00
Panacan Branch			394,000.00	1,070,000.00		100,000.00		1,564,000.00
Puan Branch		500,000.00	389,500.00	70,000.00	12,000.00			971,500.00
Total Savings and Credit Operations	-	500,000.00	2,323,000.00	3,502,500.00	184,000.00	100,000.00	-	6,609,500.00
Buying Club Operations			610,000.00	1,400,000.00	32,500.00			2,042,500.00
SAMULCO Polyclinic and Diagnostic Center	3,000,000.00		3,948,000.00		37,000.00			6,985,000.00
Head Office	3,000,000.00	2,140,000.00	6,653,400.00	2,120,000.00	78,000.00	1,200,000.00	2,350,000.00	17,541,400.00
GRAND TOTAL	6,000,000.00	2,640,000.00	13,534,400.00	7,022,500.00	331,500.00	1,300,000.00	2,350,000.00	33,178,400.00

COOPERATIVE EDUCATION AND TRAINING PLAN (CETF) For the Year 2020

Particulars

MEMBERS (40%)

Ownership Meetings
 Entrepreneurial Trainings
 GAD-related seminars
 Financial Literacy

TOTAL

FOR SAMULCO COMMUNITY

Wellness Program

- a. Sports Program (2 sports - female and male / FUN RUN)
- b. On Site Fitness Center (cardio, punching bag, weights)
- c. Annual Physical Examination (APE) Action & Fitness Pro

TOTAL

EMPLOYEES (30%)

PMP Corporate Membership
 PMP Events
 Mandatory Payroll and Benefits Administration
 Effective Payroll Management
 Strategies for Recruiting and Employee Retention Programs
 Developing Competency to Increase Performance and Product
 Succession Planning Phase 2 and 3
 Business Planning (2 days)
 Strategic Planning (5 year)
 Personality Development, Stress Management & Work Ethics
 5s Good Housekeeping

Quality Customer Service / Customer Relations

Counterfeit Cash
 Aggressive Marketing Strategies to Achieve Targets
 Leadership Training
 AMLA
 Disaster/Trainings
 Records Management
 Seminars PICPA/BIR/CDA
 Audit Trainings
 CONVENTIONS (Managers Forum, PICPA Convention)
 Red Cross - First Aid and Basic Life Support
 Proper Waste -Garbage Disposal

COMMUNITY DEVELOPMENT FUND PLAN For the Year 2020

Goal	To provide support in attaining the International Cooperative Alliance's (ICA) sustainable goals						Budget Allocation
Program	ICA Goal	Objective	Intended Beneficiaries	Activities	Expected Result	Indicator(s)	
Pera Skwela	Poverty Alleviation, Sustainable cities and Communities	To provide basic financial education and installing the values of savings	Selected baranggay, companies	Seminar/trainings	Opening and increasing deposits in savings from the participants	Increased number of savings accounts ; Volume of deposits	2%
Aflatoun	Poverty Alleviation, Sustainable cities and Communities	To instill on the children the value of savings	Aflatoun Partner Schools	School Support activities, Symposia	Implemented Aflatoun Activities	At least 80% of the programme activities implemented	15%
ISKOLAR ng SAMULCO	Poverty Alleviation,	To contribute financial assistance to qualified scholars in achieving chosen field of work	Children of the less privileged members of the community; out of school youth	Selection and orientation of the scholars	Implemented Scholarship program	10 scholars	13%
Brigada Skwela	Quality education, Partnership in achieving Goals	To support DEPED in improving educational facilities	Schools under DEPED	Facilities improvements	Implemented Activities	Increased number of schools supported	8%
Lusong Kusog Prgram	Zero hunger, Good health and quality being	To provide holistic wellness program to the community	Senior citizens, mothers and children of selected communities	Symposia, medical missions, Zumba	Implemented Activities	At least 80% of the programme activities implemented	9%
Bawal ang plastik	Responsible consumption and production, climate action	To educate the community in the negative impact of the single use plastics	Members, Selected barangays	Fora	Implemented No single use plastic initiatives	Adoption of no single use plastics policy	2%
SAMULCO Eco Park	Climate Action, Life on land, Partnership in achievement of goals	To help Davao City in its initiatives in the improvement of the environment	Davao City	Maintenance of SAMULCO Eco Park	Viable Eco Park	Increasing foliage of trees planted in the park	4%
Karamay sa Kalamidad	Climate Action, Sustainable cities and community	To provide assistance in mitigating the impact of natural calamity	Davao City and Panabo City	Construction of mobile soup kitchen, relief goods distribution, medical missions	Implemented projects and procedures for natural calamity risk reduction	Number of victims provided with support/soup kitchen	30%
Advocacy	Partnership in achievement of goals	To support the local government unit, communities (i.e seminarians/church-based programs, out-of-school youth, indigenous people) and government agencies promoting various advocacies	Davao City and Panabo City	Sponsored symposia, events and dialogues	Implemented Activities	At least 80% of the participants attended the events	8%
Member Recognition Award	Partnership in achievement of goals	To recognize the members' initiatives that have impact on the community	Davao City and Panabo City	Members Events	Implemented Activities	Members recognition awards	9%

Total

100%

SAMULCO PRODUCTS, SERVICES AND BENEFITS



Sta. Ana Multipurpose Cooperative

SAMULCO

SAMULCO Bldg. I,
Monteverde Ave., Davao City

Tel No. (082) 224 4704 | 227 1063
| 221 0123 | Telefax: 221 8061

Products

Share Capital
Savings Deposit
Time Deposit

Salary Loan
Vehicle Loan
Motorcycle Loan
Commodity Loan
Self-Reliant Loan
Pension Loan
Grocery / Rice Loan

Real Estate Loan
SM Credit Loan
Emergency Loan
Show Money Loan
Flexi Back-to-Back Loan
Commercial-Regular Loan
Teacher's Benefit Loan (APDS)

Services

Laboratory Cooperative
Coop Assurance Center
Buying Cub
Polyclinic & Diagnostic Center

Benefits

Annual Share Capital Dividends
Patronage Refund

BASKUG 365 Health Care Program

- Annual PE w/ FREE Laboratory Tests
- FREE Medical Consultations
- Hospitalization Subsidy (Php 500)
- Oral Prophylaxis

DAYONG Mortuary Assistance Fund

- Financial Assistance
- Burial Wreath
- Grocery Items
- FREE use of the following SAMULCO Services:
 - ✓ Tarpaulin Tent
 - ✓ Tables & Chairs
 - ✓ Portable Sound System
 - ✓ DAYONG Van (w/ diver)



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CONSOLIDATED STATEMENTS OF DAYONG FUND BALANCE As of December 31, 2019 and 2018

DAYONG FUND - MEMBERS CONTRIBUTION

	2019	2018
Beginning balance as of January 01	10,357,283	8,471,429
Add: RECEIPTS		
DAYONG Members Contribution	38,139,649	32,371,681
Less: DISBURSEMENTS		
Beneficiaries Claim and Fund Utilization	(37,749,009)	(30,485,828)
Ending Balance as of December 31, 2019	10,747,923	10,357,283

DAYONG FUND - COOPERATIVE RESERVES

Beginning Balance as of January 01	19,276,345	20,130,919
Less: Dayong Donation	(56,000)	(854,574)
Ending Balance as of December 31, 2019	19,220,345	19,276,345

TOTAL DAYONG FUND BALANCE	29,968,268.19	29,633,627.55
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CONSOLIDATED TOTAL MEMBERS OF DAYONG

	MONTEVERDE BRANCH	MATINA BRANCH	PANACAN BRANCH	PUAN BRANCH	BUHANGIN BRANCH	HEAD OFFICE	PANABO BRANCH	CALINAN BRANCH	TOTAL
ACTIVE DAYONG MEMBERS :	9,829	2,924	1,729	1,602	1,339	94	361	305	18,183
NON-DAYONG MEMBERS	7,973	2,114	1,334	1,246	830	4,614	90	117	18,318
TOTAL SAMULCO MEMBERS	17,802	5,038	3,063	2,848	2,169	4,708	451	422	36,501

COMPARATIVE STATISTICAL REPORT OF DECEASED DSSD MEMBERS

2019						2018				
NO. OF DECEASED MEMBERS						NO. OF DECEASED MEMBERS				
BRANCH	FEMALE	MALE	TOTAL	Total Dayong Collection Per Branch	Total Benefits Released to Beneficiaries	FEMALE	MALE	TOTAL	Total Dayong Collection Per Branch	Total Benefits Released to Beneficiaries
Monteverde	73	69	142	24,996,852	23,747,002	64	58	122	19,356,229	18,388,417
Matina	15	20	35	5,950,833	5,719,555	14	9	23	3,294,346	3,129,629
Puan	9	5	14	2,358,535	2,240,944	9	11	20	2,907,023	2,761,672
Panacan	8	10	18	3,140,634	2,983,603	14	6	20	3,110,366	2,954,847
Buhangin	4	7	11	1,672,321	1,589,300	4	7	11	1,889,152	1,794,695
RMU	7	2	9	1,545,900	1,468,605	7	2	9	1,533,229	1,456,568
	116	113	229	39,665,074	37,749,009	112	93	205	32,090,345	30,485,828

**DAYONG SPECIAL SAVINGS DEPOSIT
LIST OF DEATH FOR THE YEAR 2019**

Deseased members w/ DAYONG claims as of JANUARY- DECEMBER 2019

NO.	PB#	NAME OF DECEASED MEMBER	GENDER	DATE DEDUCTED	AMOUNT DEDUCTED	DATE OF DEATH	AGE	BRANCHES	UNDERLYING CAUSE	DAYONG BENEFIT DUE TO BENEFICIARIES
1	2048	PANGILINAN, BIENVENIDO JR.	MALE	23/01/19	10.00	30/12/18	73	BUHANGIN	LIVER CIRRHOSIS	169,869.50
2	2535	ELABA, NILA	FEMALE	28/03/19	8.50	10/03/19	63	BUHANGIN	SEPTIC SHOCK	150,255.56
3	599	GUILIRAN, EVA	FEMALE	28/05/19	10.00	16/05/19	71	BUHANGIN	BONE CANCER	179,579.00
4	1571	NUÑEZ, CECILIA	FEMALE	09/07/19	10.00	20/05/19	55	BUHANGIN	OVARIAN CANCER	177,298.50
5	2444	Valle, Monaliza S.	Female	09/12/19	10	19/11/19	43	BUHANGIN	ACUTE RESPIRATORY FAILURE	178,443.25
6	2333	CALAGUIM, ROBERT	MALE	20/02/19	10.00	03/02/19	51	BUHANGIN	Chronic Kidney Disease	173,854.75
7	1722	MOLAO, EDWIN	MALE	05/03/19	1.25	24/01/19	61	BUHANGIN	Carcinoma of the Bone	23,592.75
8	2769	CUETO, ANTONIO	MALE	19/03/19	0.85	08/02/19	62	BUHANGIN	Lymphoma Stage 3	15,991.80
9	1236	RELAMPAGOS, BALDOMERO	MALE	19/09/19	10.00	06/09/19	73	BUHANGIN	Chronic Kidney Disease	170,691.25
10	1751	LIGAN, RUDY	MALE	30/10/19	10.00	06/10/19	70	BUHANGIN	LIVER CIRRHOSIS	176,742.75
11	1559	Panes, Gerardo L.	Male	20/12/19	10	14/12/19	71	BUHANGIN	HEPATOMA	172,980.75
					90.60					
13	9227	MAGAOAY, LETICIA	FEMALE	14/01/19	10.00	24/12/18	71	MAIN	PNEUMONIA	168,658.25
14	13618	CAL, CARIDAD	FEMALE	20/01/19	10.00	27/12/18	67	MAIN	TRANSPORT ACCIDENT	168,895.75
15	16059	PELAYO, IMELDA	FEMALE	21/01/19	10.00	27/12/18	52	MAIN	ACUTE GASTRITIS	169,471.00
16	12088	BASA, ELIZABETH	FEMALE	28/01/19	10.00	10/01/19	66	MAIN	FIBROSARCOMA	169,689.00
17	6812	CELOY, NORMA	FEMALE	28/01/19	10.00	10/01/19	77	MAIN	PNEUMONIA	170,928.75
18	31319	PELICANO, RITA	FEMALE	02/02/19	10.00	28/12/18	70	MAIN	CEREBROVASCULAR ACCIDENT	171,456.50
19	33001	PAMAN, LUCITA	FEMALE	02/02/19	10.00	14/01/19	53	MAIN	PNEUMONIA	173,346.50
20	18193	PANDAN, PERLA	FEMALE	02/02/19	10.00	27/12/18	67	MAIN	LIVER CIRRHOSIS	171,427.50
21	4264	PESTAÑO, ROSALINA	FEMALE	08/02/19	10.00	28/12/18	83	MAIN	BRAIN CARCINOMA	171,608.00
22	4989	FABROS, LETECIA	FEMALE	08/02/19	10.00	28/12/18	76	MAIN	ACUTE MYOCARDIAL INFARCTION	172,724.25
23	33033	DE VERA, JOCELYN	FEMALE	19/02/19	10.00	24/01/19	60	MAIN	KIDNEY DISEASE	173,707.50
24	11040	TANGHAL, ROSALINDA	FEMALE	19/02/19	10.00	19/01/19	72	MAIN	CONGESTIVE HEART FAILURE	173,403.50
25	12612	CATUNGAL, ADELA	FEMALE	19/02/19	10.00	21/01/19	74	MAIN	SEPSIS	173,655.25
26	3192	SANTOS, TEODORA	FEMALE	22/02/19	10.00	01/02/19	82	MAIN	HYPERTENSION	174,838.50
27	8596	FEOLOG, CRISTITA	FEMALE	02/03/19	10.00	01/02/19	71	MAIN	BREAST CARCINOMA	175,165.75
28	5410	SUAZO, LILIOSA	FEMALE	13/03/19	10.00	08/02/19	69	MAIN	SEPTIC SHOCK	173,313.25
29	18999	EMNACE, CONSOLACION	FEMALE	14/03/19	10.00	07/02/19	59	MAIN	HYPERTENSIVE	171,855.00
30	6567	ABING, ANASTACIA	FEMALE	21/03/19	10.00	28/02/19	81	MAIN	ACUTE CORONARY SYNDROME	174,762.00
31	13266	CABRERA, ELISA	FEMALE	25/03/19	10.00	11/02/19	73	MAIN	ANEURYSM	173,664.75
32	11331	FLORES, CORAZON	FEMALE	27/03/19	10.00	2/192019	63	MAIN	ACUTE MYOCARDIAL INFARCTION	174,135.00
33	30670	GIGANTO, ANITA	FEMALE	15/04/19	10.00	18/03/19	70	MAIN	PNEUMONIA	175,883.00

34	2874	BOLOTAOLO, FRISCA	FEMALE	22/04/19	10.00	21/03/19	86	MAIN	GASTROINTESTINAL BLEEDING	175,374.75
35	12570	GERODIAS, LEONIDA	FEMALE	22/04/19	10.00	14/03/19	66	MAIN	CARDIOEMBOLIC STROKE	175,061.25
36	15289	CAVITE, SUSAN	FEMALE	27/04/19	10.00	23/03/19	58	MAIN	DECUBITUS ULCER	175,638.75
37	10049	FERNANDEZ, ALBERTA	FEMALE	08/05/19	10.00	27/04/19	73	MAIN	BREAST CANCER	180,443.00
38	35237	MALTO, AMALIA	FEMALE	10/05/19	4.50	06/05/19	54	MAIN	CHRONIC RENAL FAILURE	83,274.87
39	2741	ARCENAS, LELINDA	FEMALE	10/05/19	10.00	04/03/19	72	MAIN	ACUTE MYOCARDIAL INFARCTION	175,317.75
40	14869	BUDUAN, MA. MERCEDES	FEMALE	10/05/19	10.00	02/04/19	70	MAIN	DIABETES MELLITUS	176,567.00
41	7463	BOLO, THELMA	FEMALE	17/05/19	10.00	10/04/19	65	MAIN	DIABETES MELLITUS	180,053.50
42	14604	DUMAPIAS, MARIA LOURDES	FEMALE	23/05/19	10.00	09/04/19	46	MAIN	CONGESTIVE HEART FAILURE	179,032.25
43	6539	FARIOLEN, MACRINA	FEMALE	24/05/19	10.00	04/05/19	71	MAIN	DIABETIC KIDNEY DISEASE	182,780.00
44	5648	MEJORADA, ERLINDA	FEMALE	06/06/19	10.00	19/04/19	67	MAIN	CEREBROVASCULAR ACCIDENT	180,367.00
45	32249	CERNA, MERILITA	FEMALE	14/06/19	10.00	03/05/19	73	MAIN	HYPERTENSIVE KIDNEY DISEASE	180,837.25
46	10883	GABUMPA, AGNES	FEMALE	18/06/19	10.00	14/05/19	60	MAIN	DIABETES MELLITUS	182,029.50
47	32289	LIMENTANG, ROSEMINDA	FEMALE	21/06/19	10.00	27/05/19	61	MAIN	ACUTE MYOCARDIAL INFARCTION	177,773.50
48	10041	BELTRAN, PAQUITA	FEMALE	22/06/19	10.00	24/05/19	74	MAIN	DIABETIC KIDNEY DISEASE	175,963.75
49	10929	MOMO, REBECCA	FEMALE	02/07/19	10.00	25/05/19	69	MAIN	CEREBROVASCULAR ACCIDENT	177,564.50
50	16515	PEÑARANDA, HELEN	FEMALE	15/07/19	10.00	19/06/19	59	MAIN	BREAST CANCER	176,339.00
51	34283	CABARSE, AURORA	FEMALE	15/07/19	10.00	12/06/19	67	MAIN	CEREBROVASCULAR ACCIDENT	178,775.75
52	28333	IBAOS, LORNA	FEMALE	18/07/19	10.00	14/06/19	58	MAIN	ANEMIA OF CHRONIC DISEASE	175,769.00
53	14691	QUIJANO, JULIETA	FEMALE	19/07/19	10.00	19/07/19	64	MAIN	HYPOXIA & HYPOTENSION	172,767.00
54	30508	SABAN, ESTRELLA	FEMALE	25/07/19	10.00	26/06/19	75	MAIN	HYPERTENSION	174,377.25
55	3945	MALBAS, MARIVIC	FEMALE	01/08/19	10.00	06/07/19	56	MAIN	CEREBROVASCULAR ACCIDENT	173,736.00
56	3369	UDARVE, REICHEL	FEMALE	02/08/19	10.00	28/07/19	24	MAIN	HYPOXIA & HYPOTENSION	172,339.50
57	23474	AÑOLA, ERLINDA	FEMALE	09/08/19	10.00	03/07/19	66	MAIN	HYPERTENSIVE	171,845.00
58	30346	AUDITOR, LINDA	FEMALE	17/08/19	2.50	24/07/19	66	MAIN	PNEUMONIA	44,940.93
59	23962	CASIMIRO, EVELYN	FEMALE	24/08/19	10.00	31/07/19	59	MAIN	BREAST CANCER	165,220.75
60	29769	LAFUENTE, ROSITA	FEMALE	31/08/19	10.00	22/08/19	78	MAIN	HYPERTENSIVE	173,902.25
61	33398	SUMANLAD, FLORA	FEMALE	06/09/19	10.00	17/08/19	75	MAIN	CEREBROVASCULAR ACCIDENT	174,690.75
62	30450	TE, DORIS	FEMALE	06/09/19	10.00	25/07/19	69	MAIN	PNEUMONIA	170,962.00
63	9702	PANCHA, MERCEDITAS	FEMALE	09/09/19	10.00	12/08/19	57	MAIN	PNEUMONIA	169,299.50
64	33640	MALAKI, RUPERTA	FEMALE	13/09/19	10.00	06/08/19	75	MAIN	MYOCARDIAL INFARCTION	169,988.25
65	5393	VILLAJOS, ERLINDA	FEMALE	14/09/19	10.00	14/08/19	76	MAIN	CEREBROVASCULAR ACCIDENT	170,734.00
66	5393	VILLAJOS, ERLINDA	FEMALE	14/09/19	10.00	14/08/19	76	MAIN	CEREBROVASCULAR ACCIDENT	170,734.00
67	9706	ALCAIN, NICANORA	FEMALE	17/09/19	10.00	15/08/19	70	MAIN	PNEUMONIA	169,575.00
68	426	ABAS, AQUILINA	FEMALE	03/10/19	10.00	08/09/19	83	MAIN	UNDETERMINED NATURAL CAUSE	171,584.25
69	5301	IGBALIC, ESTELITA	FEMALE	03/10/19	10.00	30/08/19	81	MAIN	HYPERTENSIVE	171,085.50
70	33234	ALONZO, ROSALINDA	FEMALE	11/10/19	10.00	24/09/19	73	MAIN	HYPERTENSIVE	174,249.00

REPORT

71	6583	NAMUAG, INES	FEMALE	15/10/19	5.50	23/09/19	79	MAIN	VEHICULAR ACCIDENT	96,769.60
72	10956	PANLILIO, JULITA	FEMALE	25/10/19	10.00	19/09/19	63	MAIN	ANEMIA	176,315.25
73	993	BOLOS, SEGUNDA	FEMALE	08/11/19	10.00	18/10/19	77	MAIN	DIABETES MELLITUS	176,134.75
74	13999	AYAG, JOSEFA	FEMALE	08/11/19	10.00	04/10/19	72	MAIN	PNEUMONIA	175,555.25
75	3191	RAMOS, ASUNCION	FEMALE	18/11/19	8.50	19/10/19	78	MAIN	OVARIAN CARCINOMA	150,929.84
76	18330	TALDO, LEAH	FEMALE	21/11/19	10.00	04/07/19	55	MAIN	RENAL CELL CARCINOMA	170,648.50
77	33689	CAGULANG, IMELDA	FEMALE	26/11/19	10.00	29/10/19	64	MAIN	CONGESTIVE HEART FAILURE	177,436.25
78	32641	SOBREDILLA, ERLINDA	FEMALE	29/11/19	10.00	28/10/19	71	MAIN	DIABETES MELLITUS	177,512.25
79	6881	HERNANDEZ, JUANITA	FEMALE	12/12/19	10.00	20/10/19	61	MAIN	BREAST CANCER	173,797.75
80	30511	CAJOLES, REMEDIOS	FEMALE	12/12/19	10.00	04/11/19	80	MAIN	HYPOTENSION	174,952.00
81	11893	QUIAMBAO, CHARMAINE	FEMALE	17/12/19	10.00	28/11/19	58	MAIN	BREAST CARCINOMA	175,393.75
82	22174	BELLO, VISITACION	FEMALE	19/12/19	3.00	25/11/19	69	MAIN	CHRONIC RENAL FAILURE	52,933.06
83	31128	ALBINO, CASIANA	FEMALE	20/12/19	10.00	01/12/19	81	MAIN	PNEUMONIA	172,287.75
84	34664	RENDON, MILAGROS	FEMALE	21/12/19	10.00	14/11/19	68	MAIN	LIVER CIRRHOSIS	171,175.75
85	A00237	EBALLE, SARAH	FEMALE	26/12/19	5.00	24/11/19	71	MAIN	HYPERTENSION	87,962.87
12	34282	ARZADON, RODOLFO	MALE	09/01/19	10.00	03/01/19	69	MAIN	HYPOXIA	169,366.00
86	18922	ABELLA, RAFAEL	MALE	09/01/19	10.00	31/12/18	59	MAIN	DIABETES MELLITUS	169,294.75
87	16858	BONAO, JULITO	MALE	21/01/19	10.00	10/01/19	50	MAIN	COLON CANCER	170,472.75
88	18705	BELARMINO, JAIME	MALE	29/01/19	10.00	03/01/19	69	MAIN	LUNG CARCINOMA	170,406.25
89	35033	BUAYA, CIRILO SR.	MALE	29/01/19	3.40	20/12/18	69	MAIN	LUNG CARCINOMA	59,632.25
90	31043	BAUGBOG, NAZARIO	MALE	19/02/19	10.00	14/12/18	74	MAIN	ANEURYSM	169,442.00
91	A00032	DEL ROSARIO, LUCIANITO	MALE	22/02/19	5.00	17/01/19	72	MAIN	UNDETERMINED NATURAL CAUSE	87,065.12
92	12728	GOMEZ, AMPARO	MALE	05/03/19	10.00	28/01/19	64	MAIN	PNEUMONIA	174,534.00
93	6250	BELANDRES, FERNANDO	MALE	11/03/19	10.00	05/02/19	61	MAIN	PNEUMONIA	171,598.50
94	2050	VIRIÑA, ELMER SR.	MALE	26/03/19	10.00	04/03/19	94	MAIN	ACUTE MYOCARDIAL INFARCTION	175,080.25
95	29887	JUMARITO, FELIX	MALE	04/04/19	10.00	24/02/19	61	MAIN	DIABETIC NEPHROPATHY	176,258.25
96	32159	COLAMA, ADRIANO	MALE	06/04/19	10.00	11/03/19	67	MAIN	CONGESTIVE HEART FAILURE	178,277.00
97	23215	TOCMO, RENANTE	MALE	11/04/19	10.00	12/03/19	43	MAIN	ANEURYSM	176,742.75
98	30779	ZAMORA, OSCAR	MALE	16/04/19	10.00	10/03/19	71	MAIN	SEPTIC SHOCK	175,693.00
99	14195	CACHERO, GERARDO	MALE	22/04/19	10.00	09/03/19	60	MAIN	DIABETES MELLITUS	174,386.75
100	28713	AVERILLA, RAMON	MALE	27/04/19	10.00	29/03/19	66	MAIN	SEVERE ANEMIA	176,561.00
101	33348	LIRA, BERNABE	MALE	03/05/19	10.00	02/04/19	72	MAIN	COLONIC CARCINOMA	175,469.75
102	11964	AQUINO, ANGELITA	MALE	08/05/19	10.00	19/04/19	56	MAIN	BREAST CANCER	180,134.25
103	22257	GRANDE, GERARDO	MALE	10/05/19	10.00	15/03/19	55	MAIN	PNEUMONIA	175,940.00
104	6477	CORDERO, JACINTO	MALE	11/05/19	10.00	31/03/19	71	MAIN	HEPATOMA	176,833.00
105	3465	OROLA, EDDIE	MALE	20/05/19	10.00	19/04/19	73	MAIN	ACUTE MYOCARDIAL INFARCTION	181,554.00
106	33668	TIGLEY, CARLITO	MALE	23/05/19	10.00	19/04/19	46	MAIN	CONGESTIVE HEART FAILURE	177,631.00

107	31355	ODUCAYEN, ARIEL	MALE	24/05/19	10.00	10/04/19	54	MAIN	HYPERTENSIVE CARDIOVASCULAR DISEASE	176,054.00
108	15674	FERRAREN, EMILIO	MALE	07/06/19	3.00	12/08/02	71	MAIN	URATE NEPHROPATHY	53,756.70
109	15663	MEDES, VICENTE JR.	MALE	11/06/19	10.00	12/08/02	60	MAIN	BRAIN TUMOR	181,241.00
110	7341	DELIGERO, DIONISIANO	MALE	11/06/19	10.00	11/05/19	76	MAIN	ACUTE MYOCARDIAL INFARCTION	181,863.25
111	30075	VEDUA, AGUSTIN	MALE	11/06/19	10.00	28/04/19	79	MAIN	PNEUMONIA	180,865.75
112	34495	PACATANG, SAMUEL	MALE	14/06/19	10.00	03/05/19	58	MAIN	ACUTE MYOCARDIAL INFARCTION	180,666.25
113	22603	DURIAS, ALFRED HERACLEO	MALE	17/06/19	10.00	13/05/19	41	MAIN	END STAGE RENAL DISEASE	181,692.25
114	16814	ACEVEDO, PURITO	MALE	19/06/19	10.00	26/05/19	67	MAIN	LUNG CARCINOMA	177,346.00
115	21851	TE, ROMEO	MALE	22/06/19	10.00	03/06/19	68	MAIN	PNEUMONIA	177,569.25
116	15755	BARON, RUFINO	MALE	27/06/19	10.00	23/05/19	64	MAIN	DIABETES MELLITUS	177,051.50
117	29838	PANGANORON, ROBERTO	MALE	02/07/19	10.00	26/04/19	77	MAIN	CEREBROVASCULAR ACCIDENT	174,363.00
118	3474	GAMOLO, PRIMO	MALE	09/07/19	10.00	23/06/19	67	MAIN	HYPERTENSION	179,374.25
119	5788	CAIÑA, JOSE	MALE	09/07/19	10.00	08/06/19	74	MAIN	HYPERTENSION	178,547.75
120	6726	CHAVEZ, NARCISO	MALE	15/07/19	10.00	15/06/19	67	MAIN	CONGESTIVE HEART FAILURE	176,434.00
121	4313	PAÑO, LEO	MALE	25/07/19	10.00	14/06/19	66	MAIN	CEREBROVASCULAR ACCIDENT	174,662.25
122	10666	VARGAS, RICKY	MALE	26/07/19	10.00	20/06/19	49	MAIN	LIVER CIRRHOSIS	174,548.25
123	19183	LUMAINO, RAUL	MALE	26/07/19	10.00	01/07/19	66	MAIN	CHRONIC KIDNEY DISEASE	173,797.75
124	14848	BUDUAN, FRANKLIN SR.	MALE	01/08/19	10.00	27/06/19	73	MAIN	HYPERTENSION	174,424.75
125	32770	CALARO, HERASMO	MALE	06/08/19	10.00	22/07/19	56	MAIN	HYPERTENSIVE	171,294.50
126	10095	AUMAN, VICENTE	MALE	09/08/19	10.00	04/07/19	75	MAIN	HYPERTENSIVE	170,069.00
127	32105	FLORENIO, OSCAR	MALE	09/08/19	10.00	30/06/19	61	MAIN	ACUTE MYOCARDIAL INFARCTION	169,822.00
128	27366	CRASO, JOEL	MALE	17/08/19	10.00	27/07/19	45	MAIN	HYPERTENSIVE	170,434.75
129	1459	LAWAS, AGUSTIN	MALE	20/08/19	10.00	06/08/19	88	MAIN	UNDETERMINED NATURAL CAUSE	172,130.50
130	9339	MEJORADA, BONIFACIO	MALE	06/09/19	10.00	22/08/19	74	MAIN	THYROID CANCER	175,108.75
131	23801	SAIM, ROMEO	MALE	06/09/19	10.00	17/08/19	54	MAIN	PNEUMONIA	174,420.00
132	31059	TORCULAS, JESUS	MALE	19/09/19	10.00	03/09/19	76	MAIN	PULMONARY TUBERCULOSIS	171,095.00
133	1140	ABENOJA, EDILBERTO	MALE	21/09/19	10.00	11/09/19	75	MAIN	PROSTATIC HYPERPLASIA	170,463.25
134	9345	VELIONES, FELIPE	MALE	11/10/19	8.00	24/09/19	75	MAIN	HYPOXIA	139,889.40
135	31310	BUDUAN, EDUARDO	MALE	11/10/19	10.00	18/09/19	79	MAIN	DIABETES MELLITUS	173,821.50
136	7653	MACALACAD, FLORENTINO	MALE	12/10/19	10.00	10/09/19	79	MAIN	ACUTE MYOCARDIAL INFARCTION	169,779.25
137	22019	TRINIDAD, BENISIO	MALE	24/10/19	10.00	03/10/19	69	MAIN	HYPERTENSIVE	176,467.25
138	18561	YUSON, VIRGILIO	MALE	19/11/19	10.00	19/11/19	62	MAIN	ACUTE CORONARY SYNDROME	178,946.75
139	13791	BINGIL, PRECIOSO	MALE	22/11/19	10.00	07/10/19	72	MAIN	DIABETES MELLITUS	176,685.75
140	9219	VIDAL, VICTOR	MALE	23/11/19	10.00	02/11/19	76	MAIN	HYPOALBUMINEMIA	177,778.25
141	33419	TECSON, CONRADO	MALE	26/11/19	10.00	09/10/19	67	MAIN	PNEUMONIA	176,476.75
142	22240	GUEVARRA, JOSE	MALE	29/11/19	10.00	11/11/19	64	MAIN	PNEUMONIA	178,243.75
143	31304	FELICIANO, RUBEN	MALE	29/11/19	10.00	08/08/19	68	MAIN	CONGESTIVE HEART FAILURE	173,180.25

REPORT

144	21542	ALION, AQUINO JR.	MALE	02/12/19	10.00	02/11/19	52	MAIN	CEREBELLO PONTINE BLEED	177,483.75
145	8568	SALCEDO, RODOLFO	MALE	07/12/19	10.00	25/10/19	64	MAIN	PNEUMONIA	177,759.25
146	29069	LENERIA, ARNOLD	MALE	12/12/19	10.00	19/11/19	64	MAIN	END STAGE RENAL DISEASE	174,733.50
147	34128	INID, MANUEL SR.	MALE	12/12/19	10.00	21/11/19	68	MAIN	DIABETES MELLITUS	175,080.25
148	24870	CUTAMORA, RENANTE	MALE	14/12/19	0.75	27/11/19	46	MAIN	HEAD INJURY	14,437.50
149	8	FLORES, BENJAMIN JR.	MALE	17/12/19	10.00	29/11/19	80	MAIN	PNEUMONIA HIGH RISK	175,365.25
150	13523	PLEÑOS, DANTE	MALE	19/12/19	10.00	02/11/19	60	MAIN	DIABETES MELLITUS	171,912.00
151	11226	BAGAY, JUDITO	MALE	20/12/19	10.00	25/09/19	58	MAIN	COLONIC CANCER	170,634.25
152	6295	BASUEL, GERONIMO	MALE	21/12/19	10.00	22/11/19	76	MAIN	PNEUMONIA	171,494.00
153	32510	REGASAJO, ROMULO	MALE	26/12/19	10.00	18/11/19	72	MAIN	HYPERTENSIVE	171,978.50
					1,359.15					
154	13216	CELERINOS, MAMERTA G.	FEMALE	28/12/18	10.00	18/11/18	67	MATINA	Acute Respiratory Failure	166,425.75
155	7765	ABELLA, EDITHA Y.	FEMALE	08/01/19	10.00	23/11/18	54	MATINA	Acute Myocardial Infarction	166,924.50
156	16849	COSIDO, ELENA A.	FEMALE	26/01/19	10.00	16/01/19	62	MATINA	Sepsis	172,610.25
157	7978	ESPULGAR, VIRGINIA R.	FEMALE	30/01/19	10.00	05/01/19	65	MATINA	Pancreatic Carcinoma	171,840.75
158	17982	MELECIO, JOSEPHINE S.	FEMALE	06/02/19	7.00	19/12/18	57	MATINA	Septic Shock	119,892.84
163	2884	SENCIL, MA. ARCILLADORA J.	FEMALE	05/04/19	10.00	16/03/19	62	MATINA	Breast Carcinoma	178,220.00
164	520	SEPARA, ALMA A.	FEMALE	17/05/19	10.00	18/01/19	64	MATINA	CARDIAC ARREST	172,505.75
167	16141	LOZADA, EMMA D.	FEMALE	13/06/19	10.00	19/05/19	70	MATINA	ACUTE RESPIRATORY FAILURE TYPE 1	182,210.00
170	17733	EBORDE, NENITA H.	FEMALE	01/08/19	10.00	25/06/19	69	MATINA	ACUTE MYOCARDIAL INFARCTION, CONGESTIVE HEART FAILURE	173,322.75
171	15209	LAROA, ALICIA R.	FEMALE	09/08/19	10.00	05/06/19	56	MATINA	OVARIAN CA STAGE IV WITH PERITONEAL CARCINOMATOSIS	172,885.75
172	1008	ROSILLAS, CARIDAD D.	FEMALE	09/08/19	10.00	29/06/19	79	MATINA	DIABETIC KETOACIDOSIS. ACUTE KIDNEY INJURY ON TOP OF CHRONIC KIDNEY DISEASE STAGE 5 SECONDARY TO	174,272.75
177	2109	DESIERTO, ALEJANDRA	FEMALE	13/09/19	10.00	11/08/19	65	MATINA	BREAST CANCER STAGE IV ON VISCERAL AISSES, MASSIVE PLEURAL EFFUSION	172,163.75
179	17559	PANGOLIBAY, AIDA F.	FEMALE	16/10/19	10.00	16/09/19	61	MATINA	ESRD SEC. TO CHRONIC KIDNEY DISEASE SEC. TO HYPERTENSIVE NEPHROSCLEROSIS AND MICROSCOPIC POLYANGITIS	173,346.50
180	9491	BAUTISTA, LETICIA P.	FEMALE	08/11/19	10.00	18/10/19	76	MATINA	UNDETERMINED NATURAL CAUSE	178,994.25
185	17384	GUTIERREZ, ROSALINDA B.	FEMALE	18/12/19	10.00	13/11/19	66	MATINA	DOA PROBABLY SECONDARY TO CARDIAC ARREST	175,479.25
159	9564	LABOR, PEPITO SR. A.	MALE	23/02/19	10.00	31/01/19	86	MATINA	Undetermined Natural Cause	172,900.00
160	1212	CLEMENTE, ELY A.	MALE	14/03/19	10.00	08/02/19	64	MATINA	Acute Respiratory Failure	170,415.75
161	7257	CERERA, FREDERICK D.	MALE	21/03/19	10.00	13/02/19	55	MATINA	Cardiovascular Arrest	171,380.00
162	18161	REGARES, RODRIGO P.	MALE	22/03/19	5.00	15/02/19	68	MATINA	Prostatic Carcinoma	86,583.01
165	18314	BERNAL, RODNIE F.	MALE	17/05/19	0.85	16/02/19	59	MATINA	CORONARY ARTERY DISEASE	16,020.69

166	15457	CUTA, EDIPULO H.	MALE	24/05/19	10.00	17/04/19	71	MATINA	DIABÉTIC NEPHROPATHY	179,949.00
168	15964	GUIEB, ALLAN C.	MALE	29/07/19	10.00	16/05/19	40	MATINA	DIABETES MELLITUS II-UNCONTROLLED	181,801.50
169	10963	PEQUERO, MARTE S.	MALE	30/07/19	10.00	19/06/19	49	MATINA	ACUTE MYOCARDIAL INFRACTION	174,534.00
173	1163	ADERES, NICOLAS PACIANO C.	MALE	13/08/19	10.00	18/05/19	68	MATINA	ACUTE CORONARY SYNDROME, NON ST ELEVATION MYOCARDIAL INFARCTION KILLIPS IV	177,213.00
174	17712	PEPITO, JOSE O.	MALE	19/08/19	10.00	21/07/19	56	MATINA	ACUTE CORONARY SYNDROME - NON ST ELEVATION MYOCARDIAL INFARCTION INFERO-LATERAL WALL; STATUS POST ARREST X 3	171,551.00
175	16463	BARTOLOME, BERNABE C.	MALE	20/08/19	10.00	19/07/19	74	MATINA	TOP OF HEALTHCARE ASSOCIATED PNEUMONIA; STATUS POST CORONARY ARTERY BYPASS GRAFT 2002	174,405.75
176	2448	RADA, ISIDRO O.	MALE	20/08/19	10.00	25/07/19	78	MATINA	COLONIC CARCINOMA	170,729.25
178	13978	VENUS, VICTOR OLIVER H.	MALE	02/10/19	10.00	27/08/19	46	MATINA	ACUTE MYOCARDIAL INFARCTION SEC. TO SEVERE THROMBOSI; POLYCYTHEMIA VERA S/P SPLENECTOMY	170,216.25
181	17795	BADDANG, BARHAMAN H.	MALE	23/11/19	10.00	28/10/19	66	MATINA	AUTONOMIC DYSFUNCTION SECONDARY TO INCREASED INTRACRANIAL PRESSURE	177,588.25
182	17016	SATORRE, SALVADOR L.	MALE	26/11/19	10.00	06/11/19	66	MATINA	BRONCHOGENIC CARCINOMA	178,429.00
183	17835	DUYAN, MELECIO H.	MALE	16/12/19	10.00	18/11/19	71	MATINA	CEREBROVASCULAR ACCIDENT	178,191.50
184	18209	QUIDILIG, FELIPE Y.	MALE	17/12/19	5.00	13/11/19	64	MATINA	BRAIN HERNIATION	90,147.87
186	17026	RODRIGUEZ, ROBERTO R.	MALE	20/12/19	10.00	28/11/19	73	MATINA	SEVERE CHRONIC OBSTRUCTIVE PULMONARY DISEASE	176,386.50
187	10560	PAÑA, TEODULO R.	MALE	23/12/19	10.00	02/12/19	72	MATINA	PROSTATE CANCER	174,852.25
188	2359	TE, CONCHING K.	MALE	23/12/19	10.00	27/11/19	68	MATINA	COMMUNITY ACQUIRED PNEUMONIA - HIGH RISK	175,165.75
					327.85					
					9.37					
189	5150	CONCEPCION O. TEJANO	FEMALE	11/02/19	10.00	21/04/19	69	PANACAN	GASTRIC CANCER STAGE IV	173,484.25
190	7262	JULIANA G.SOLAMO	FEMALE	04/03/19	10.00	11/02/19	77	PANACAN	COMPLICATED UTI-	173,712.25
193	6165	VERONICA R. ERRAM	FEMALE	21/05/19	10.00	22/04/19	66	PANACAN	PNEUMONIA	179,412.25
195	7133	SERMILINA C. LABUAN	FEMALE	17/06/19	10.00	24/05/19	68	PANACAN	PNEUMONIA	182,537.75
196	1216	SERILA B. MELESE	FEMALE	01/07/19	10.00	30/05/19	66	PANACAN	FATTY LIVER(NON-ALCOHOLIC)	176,728.50
200	7451	ANECITA S. FERNANDEZ	FEMALE	24/08/19	10.00	06/08/19	73	PANACAN	PNEUMONIA	172,111.50
201	7622	CORAZON R. LACIDA	FEMALE	04/09/19	10.00	18/08/19	69	PANACAN	CHRONIC KIDNEY DISEASE	173,774.00
206	6880	FE Y. ROBLES	FEMALE	21/12/19	10.00	05/12/19	79	PANACAN	PNEUMONIA	175,621.75
191	8231	LUCIO C. BARQUIN	MALE	11/03/19	9.50	17/02/19	68	PANACAN	RECTAL CANCER IV	164,850.65
192	8084	FELIPE C. VILLENA	MALE	29/04/19	10.00	12/04/19	63	PANACAN	CHRONIC KIDNEY DISEASE, DIABETIC	176,082.50
194	7370	EDITO S. MAQUIRANG SR.	MALE	29/05/19	10.00	16/05/19	74	PANACAN	HYPERTENSIVE NEPHROSCLEROSIS, HYPERTENSION STAGE II	179,626.00
197	7278	DOMINGO O. MAGALLANO	MALE	07/08/19	10.00	18/07/19	73	PANACAN	PNEUMONIA	174,344.00

REPORT

198	8573	MANOLO I. SURIGAO	MALE	23/08/19	0.85	29/07/19	57	PANACAN	GASTRIC ADENOCARCINOMA	15,696.17
199	7004	DOMINADOR C. TORMIS	MALE	23/08/19	10.00	04/08/19	58	PANACAN	FEBRILE NEUTROPENIA	172,030.75
202	5971	LEOPOLDO B. FUENTES	MALE	05/09/19	10.00	18/05/19	68	PANACAN	PNEUMONIA	168,772.25
203	4864	JOSE Z.MONTEVERDE JR.	MALE	26/09/19	10.00	07/09/19	69	PANACAN	PNEUMONIA	170,506.00
204	8074	RUEL F. GONZAGA	MALE	12/12/19	10.00	11/11/19	52	PANACAN	PNEUMONIA	177,954.00
205	6916	BIENVENIDO M. CUYOS	MALE	14/12/19	10.00	08/12/19	75	PANACAN	PNEUMONIA	176,358.00
					170.35					
207	3194	RALOTA, LEONARDO	MALE	11/01/19	10.00	12/12/18	56	PUAN	PNEUMONIA	165,946.00
209	327	MORALES, RACHEL	FEMALE	03/04/19	10.00	08/03/19	67	PUAN	ACS NSTEMI TYPE II, K IV	176,371.75
210	855	MAGLASANG, MAGDELEN	FEMALE	26/04/19	10.00	24/03/19	53	PUAN	PNEUMONIA	177,146.50
212	4743	SIMILATAN, CARMELINA	FEMALE	28/06/19	4.50	14/05/19	62	PUAN	SEVERE MITRAL STENOSIS	82,537.25
213	4156	JAYAG, CRISTITA	FEMALE	09/07/19	10.00	08/06/19	72	PUAN	PNEUMONIA	177,088.50
215	339	ABANICO, MELINDA	FEMALE	02/08/19	10.00	13/07/19	55	PUAN	PNEUMONIA	175,360.50
216	1013	GARAY, ROSARIO	FEMALE	07/08/19	10.00	20/07/19	71	PUAN	PNEUMONIA	174,847.50
218	204	Yares, Lilia D.	FEMALE	18/11/19	10.00	06/10/19	71	PUAN	PNEUMONIA	177,821.00
219	3544	Cosep, Fortunata O.	FEMALE	29/11/19	10.00	05/11/19	71	PUAN	ATRIAL FIBRILLATION IN RAPID VENTRICULAR RESPONSE;ISCHEMIC HEPATITIS;HOSPITAL ACQUIRED- PNEUMONIA(OUTSIDE) HIGH RISK (HYPOXIA)	177,697.50
220	3557	Goles, Rosita P.	FEMALE	23/12/19	10.00	07/12/19	61	PUAN	PNEUMONIA	174,804.75
208	4556	FERNANDEZ, JOSEPH	MALE	23/02/19	8.50	06/02/19	62	PUAN	PNEUMONIA	149,032.20
211	4727	DELA PEÑA, PATRONILO	MALE	07/06/19	4.50	05/05/19	68	PUAN	PNEUMONIA	83,193.65
214	4520	JORILLO, TIMOTEO	MALE	15/07/19	10.00	12/06/19	67	PUAN	END STAGE RENAL DISEASE SEC. TO NSAID NEPHROPATHY	174,553.00
217	1493	Yamson, Restituto Jr. G.	MALE	14/10/19	10.00	28/09/19	64	PUAN	ACUTE KIDNEY INJURY SEC. TO SEPTIC SHOCK	174,543.50
					127.50					
					9.11					
221	1524	SINADJAN, JENIE P.	FEMALE	27/03/19	10.00	06/03/19	59	RMU	IN PHARAL EFFUSION	175,246.50
222	4813	TABACO, JOVENCIA C.	FEMALE	30/04/19	10.00	15/04/19	64	RMU	CEREBROVASCULAR ACCIDENT	177,175.00
224	1931	FRANCISCO, CHRISTIE R.	FEMALE	19/06/19	10.00	04/06/19	41	RMU	ACUTE KIDNEY DISEASE	183,587.50
225	4812	ELIVERA, CLEOFE S.	FEMALE	29/07/19	10.00	07/07/19	64	RMU	PNEUMONIA	175,365.25
226	6188	TIONGSON, MARY MAUDE G.	FEMALE	30/07/19	3.00	12/07/19	60	RMU	TYPE 2 DIABETES MELLITUS	54,249.76
227	NF	CAPILI, YVONNE B.	FEMALE	26/09/19	10.00	10/09/19	60	RMU	CHRONIC DIABETIC DISEASE	170,971.50
229	1373	MAYNOPAS, ANALYN L.	FEMALE	19/12/19	10.00	30/11/19	42	RMU	PNEUMONIA	175,370.00
223	4072	SINAGULA, CORNELIO L.	MALE	30/05/19	10.00	14/05/19	64	RMU	PNEUMONIA	179,949.00
228	2416	PESIDAS, EUGENIO A. JR.	MALE	19/10/19	10.00	09/10/19	71	RMU	PNEUMONIA	176,690.50

83.00

9.22

37,749,008.56

DAYONG SPECIAL SAVINGS DEPOSIT LIST OF DEATH FOR THE YEAR 2019

DECEASED MEMBERS W/O DAYONG claims as of january-december 2019

1	3408	Filipino, Virginia D.	FEMALE	13/08/19	71	PUAN		-	-
2	5408	ALCONERA, MARILYN	FEMALE	26/11/17	55	MAIN	HYPERTENSION	DONATION	8,000.00
3	A00222	DOCTOLERO, ROMEO	MALE	25/11/18	75	MAIN	DIABETES MELLITUS		4,000.00
4	16588	ANDO, DELFIE	MALE	18/12/18	56	MAIN	VEHICULAR ACCIDENT		2,000.00
5	6229	ABOBO, JOFELYN	FEMALE	18/11/18	50	MAIN	DIABETES MELLITUS		-
6	12386	TABONON, EDDIE I.	MALE	23/07/19	43	MATINA	CEREBROVASCULAR ACCIDENT	4,000.00	
7	A00525	TARRANZA, COCEPCION	FEMALE	17/04/19	70	MAIN	COLON CARCINOMA		2,000.00
8	28445	VALMONTE, INOCENCIO JR.	MALE	07/05/19	57	MAIN	HEMORRHAGIC EDEMA		4,000.00
9	16786	CHUMACERA, FLORITA	FEMALE	13/06/19	57	MAIN	ENDOMETRIAL CARCINOMA		6,000.00
10	23305	GUMANID, ROMEO	MALE	07/07/19	65	MAIN	CONGESTIVE HEART FAILURE		4,000.00
11	30094	YANGSON, SALOME	FEMALE	24/10/18	48	MAIN	HYPERTENSIVE KIDNEY DISEASE		
12	15880	CADORNA, LORRAINE	FEMALE	17/08/19	40	MAIN	ACUTE CARDIAC	8,000.00	8,000.00
13	4592	MONTENEGRO, DANTE	MALE	19/07/17	62	MAIN	PNEUMONIA	2,000.00	2,000.00
14	23311	CLARO, JOSE	MALE	10/09/19	68	MAIN	CARDIOGENIC SHOCK		
15	4189	BERINGUIL, VIVENCIA	FEMALE		68	MAIN	PNEUMONIA		8,000.00
16	8711	RACACHO, LUZVIMINDA	FEMALE	30/07/16	59	MAIN	DIABETES MELLITUS		4,000.00
17	1292	Palma, Conchita M.	Female	03/02/19	45	BUHANGIN	DIABETIC	2,000.00	2,000.00
18	1830	Carcallas, May M.	Female	08/03/19	36	BUHANGIN	ECLAMPSIA	2,000.00	2,000.00

56,000.00

SAMULCO FOUNDATION INC. (SFI) ANNUAL REPORT 2020

With the new strategic direction of the SAMULCO Foundation Inc., the micro-financing operation was terminated on July 31, 2019 to give way to new priority programs aligned with the International Cooperative Alliance (ICA) Strategic Direction goals.

All assets and liabilities amounting to approximately P5Million were assumed by Ernesto C. Galenzoga Foundation ECG- 4K for management of the collectibles. As of December 31, 2019, SFI cash balance amounted to P106,837.

SFI, as SAMULCO's social and community development arm will continue its operation focusing on intervention projects focusing on poverty alleviation, sustainable Cities and Communities, quality education, partnership in achieving goals, gender quality, zero hunger, good health and quality being and climate action.

To realize SFI's long-term goals, membership promotion will be intensified to provide SAMULCO members opportunity to participate and contribute resources in the betterment of our Society in general.


GLORIA P. DAGATAN
President


JOSE P. CASTILLO JR.
Vice President


ERLINDA M. TUBLE
Treasurer

OFFICER AND EMPLOYEE SERVICE AWARDEES

10 years

CARUMBA, CAROLINA G.

SIAROT, NILDA P.

30 years

POSAS, NANCY C.

BALAGA, CHARLITO G.

20 years

SINOY, ARMANDO S.

15 years

BORINAGA, MARK BRYAN C.

MEMBERS LOYALTY AWARDEES

50 years

FEBRERO, ELNORA O.

ORTILLA, FELICIDAD M.

FORTUNA, EMILIA B.

TAN, VIVENCIO S.

45 years

CABALLÉS, RACHEL R.

40 years

ALDEVERA, MARILOU D.

ECHAVIA, SATURNINA ALGONES

ALFAFARA, NECEDA D.

FABULAR, FE LIM

AVELINO, MILAGROS CECILIA CORTEZ

GALABO, ESTER MANON-OG

BALINGAN, TARCELA CUYME

HODDER, SUSAN B.

BENDEJO, BERNARDITA SANTANDER

MURILLO, VIRGENCITA L.

CABALLERO, GLORIA MASANGCAY

OH, NATIVIDAD ABAD

CORPUZ, OLGA DIDELES

PAGKALIWAGAN, AUREA OÑ'EAS

DALISAY, ROSA A.

TUTOR, ORFELINA BAQUIAL

DECIERDO, VIRGINIA BAYLON

35 years

ALCANTARA, SHIRLEY R.
AMORA, DOROTEO O.
BONTIA, ANASTACIO R.
CABUGSA, JOSEFINA G.
CLAVESILLAS, DANIEL C.
CORDOVA, SILVANA PELIÁ'O
CUÑADO, ANACORITA P.
ENERO, ARMANDO D.
EVANGELIO, JOSE A.
FABROS, MINERVA T.
FABULAR, ADELA S.
FERRAREN, TERESITA R.
JIMENEZ, ALMA T.
LAGAHIT, JOSE L.
LEDESMA, ERLINDA B.
MAGLANQUE, ROSITA C.
MALIM, MANUEL A.
MANAOIS, JOSEFINA C.
MAR, ROSITA S.
ODUCAYEN, ANGELINA G.
PADILLO, FELICISIMO B.
PEREZ, FLORENCIA A.
PINABACDAO, ARISTONA L.
RACAZA, GUADALUPE B.
RAMBOANGA, ALFONSO M. SR.
TAPISPISAN, NORMA T.
TATAD, ARACELI J.
TOTESORA, CRISTINA C.
VILLANUEVA, BEATRIZ C.
YERRO, MELCHORA B.

30 years

ADARO, TEODORA R.
AMACIO, MARIETTA M.
ARMENTANO, VIOLETA G.
ARSOLON, FLORA P.
ATES, LOURDES D.
AURELIA, GLORIA N.
BANZALI, NERISSA T.
BATAKAN, TIBURCIO D.
BATALLER, ROSEMAR E.
BAYANON, DELIA D.
BULAO, EVELYN J.
CABALLERO, LUZ T.
CAGUINDANGAN, REMEDIOS L.
CAPEDING, FERNANDO P.
CASTIGADOR, NENITA R.
CASUGA, RUFINA B.
CUIZON, NAOMI L.
DACILLO, MA. FE J.
DAGDAG, LUCILA G.
DELA CRUZ, ANDREA A.
DESEO, CONSTANCIA G.
DUMUK, LEOPOLDO B.
ENARSICO, JUANITO B.
GALO, TRIFONA R.
GANOY, ALEJANDRO R.
GARCIA, MIGUEL P.
GAW, LILIAN A.
GONEDA, JOSE J.
HERRADURA, MELIANA D.
IBONIA, NIOBE T.
JAJALLA, FARA L.
JAJALLA, MERILYN Y.
JUEZAN, TERESITA L.
LARUTIN, LUCIA S.
LISONDRA, ANITA P.
LLANOS, MARIE JOY A.
LONGAKIT, ROGELIO A.
MAGSALAY, NELSI E. A.
MAHINAY, EUFROSINA H.
MAMAED, ANICETA C.
MANCIO, TERESITA R.
MANGMANG, ISMAELITA G.
MARTE, JULITA C.
MATULIN, CORAZON E.
ONG, CHONA L.
PACLIBAR, CHRISTOPHER O.
PACRES, CRESENCIO D. JR.
PALCONIT, DAVID B.
PELENIO, BELINDA G.
PRUDENCIADO, RICARDO G. JR.
PUGOY, ROSITA R.
QUIÑAL, ESTRELLA S.
RIVERA, EVANGELINE A.
SAGUDAQUIL, EFLEDA C.
SALINDATO, VITA P.
SALVADOR, BRENDA FE P.
SAMSON, CRESCENCIA A.
SERAFICA, FLOREPIZ L.
SULLAN, EDINA A.
TAN, ANGELITA P.
TAN, NINFA P.
UY, ANITA LIM
VILLARICA, RICHITO V.
YBANEZ, DAISY G.
YOUNG, MYRNA A.
ZAFICO, GLORIA B.

SAMULCO ACTIVITIES

52ND FOUNDATION DAY



52ND GENERAL ASSEMBLY



GEN. STAFF MEETINGS



AFLATOUN PROGRAM Global Money Week



SAMULCO ACTIVITIES

AFLATOUN Program Orientation



EMPLOYEES TEAM BUILDING



GENDER AND DEVELOPMENT GENDER SENSITIVITY ORIENTATION



SAMULCO ACTIVITIES

BRIGADA ESKWELA



FEEDING PROGRAM



SCHOLAR'S ORIENTATION



LAB COOP 4th GENERAL ASSEMBLY



SAMULCO ACTIVITIES

DCNHS CAREER CARAVAN WEEK



COOP MONTH Launching & Motorcade



COOP MONTH Trade Fair & Exhibit



COOP MONTH Tree Planting Activity



SAMULCO ACTIVITIES

COOP MONTH Culmination Program



MEDICAL MISSION



LAKBAY ARAL VISITORS



OWNERSHIP MEETINGS



SAMULCO ACTIVITIES

EMPLOYEES - CHILDREN'S PARTY



EMPLOYEES - CHRISTMAS PARTY



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GENERAL ASSEMBLY COMMITTEE

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Ruel S. Ricabo, RCE..... *Vice-Chairperson*
Members Committee Heads & Branch Mgrs

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Mark Bryan C. Borinaga, CPA *Vice-Chairperson*
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Andrew G. Remolona
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Agnes P. Butong *Vice-Chairperson*
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- Motor Vehicle Insurance
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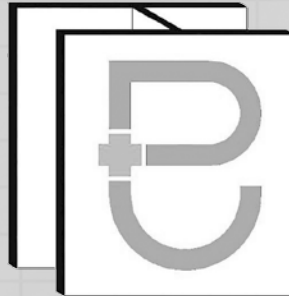
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