



# 55<sup>TH</sup> ANNUAL REGULAR GENERAL ASSEMBLY MEETING

Theme: **“Higit sa lahat...MIYEMBRO.”**

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March 9, 2024 - *Virtual*  
March 9, - March 23, 2024 voting period  
March 24, 2024 - *Blended (Virtual or Face-to-Face)*  
USEP Gymnasium, Obrero Davao City

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*The coop you can bank on.*



# CONGRATULATIONS!

STA. ANA MULTI-PURPOSE COOPERATIVE (SAMULCO)

55<sup>TH</sup> General Assembly

*Greetings From:*



**DOORMAN  
JANITORIAL  
SERVICES**

*"Cleaning Excellence, Every Space, Every Place"*

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**Dr. LARRY T. FRANCO, PhD, CSP, CSMS, CST**  
President

# TABLE OF CONTENTS

Vision, Mission & Core Values .....	ii
Messages.....	iii-xv
Report of the Chairperson & CEO.....	1-2
Financial Highlights Report.....	3
Dayong Report .....	4-9
Board Resolution Report.....	10-16
Proposed Amendments.....	17-19
External Auditors Report .....	20-64
Treasurer’s Report.....	65-66
Audit Committee Report.....	67-70
Credit Committee Report.....	71-72
Education Committee Report .....	73-80
Election Committee Report.....	81-82
Ethics Committee Report.....	83-84
Gender & Development Committee Report.....	85-86
Mediation Committee Report.....	87-88
Membership Committee Report.....	89-91
Nomination Committee Report.....	92-94
Lab Coop Committee Report .....	95-96
Target & Budget.....	97-99
Community Development Fund .....	100
Cooperative Education & Training Activities .....	101
Capital Expenditures.....	102
Board & Management Photo.....	103-107
Awardees.....	108-115
SAMULCO Activities.....	116-117
Sponsors.....	118-127

# VISION

ALL MEMBERS ENJOY BETTER QUALITY OF LIFE.

# MISSION

WE ARE TRUSTED AND RELIABLE COOPERATIVE THAT PROVIDES NEED-BASED PRODUCTS AND SERVICES TO IMPROVE SOCIO-ECONOMIC WELL-BEING OF MEMBERS AND THE COMMUNITY

# CORE VALUES

GOD-CENTEREDNESS

INTEGRITY

EXCELLENCE

COMMITMENT

COOPERATION & HARMONY

ACCOUNTABILITY

PRUDENCE

SOCIAL RESPONSIBILITY



**NOTICE OF 55TH ANNUAL REGULAR GENERAL ASSEMBLY MEETING**  
**MANNER OF MEETING: Sequential, Virtual and Blended**

**PART I**

Date : March 09, 2024 / Saturday (Online)  
Time : 1:00PM - 4:00 PM  
Venue: ZOOM video Conference  
Note : Links will be provided upon registration.

**AGENDA**

**PROGRAMME**

Invocation ..... AVP  
National Anthem ..... AVP  
Cooperative Pledge ..... AVP  
SAMULCO Vision, Mission, and Core Values ..... AVP

Opening Remarks and Welcome Address  
Director Victor Bonifacio O. Hofileña, MD.  
BOD Chairperson

**BUSINESS MEETING**

1. Call to order
2. Proof of Due Notice and Ascertainment of Quorum
3. Approval of the conduct and manner of the General Assembly Meeting 2024 and onwards
4. Approval of the Agenda
5. Presentation of Election Guidelines
6. Presentation of candidates
  - Board of Directors
  - Audit committee
  - Election committee
7. Amendments of the Articles of cooperation and By-Laws
8. Declaration of the 55th General Assembly Election 2024
9. Voting commences
10. Session in Recess
  - Online: voting continues until March 23, 2024 midnight
  - SAMULCO Branches & Satellite offices will accommodate electronic voting on March 9 after declaration by Election Committee and from March 11-23, 2024, Monday to Saturday at 8:00AM - 3:00PM.

**PART I**

Date : March 24, 2024 / Sunday  
Time : 8:00AM - 4:00 PM - Registration opens at 6:00 AM  
Venue: USEP Gymnasium and Cultural Center  
Note : 26A Porras Street, Poblacion District, Davao City


**BUSINESS MEETING**

11. Resumption of Meeting at 8:00 AM
12. Approval of the 54th Annual General Assembly Minutes
13. Consideration of Reports
  - Joint BOD & Management Report
  - Report of the Treasurer
  - Report of All committees
  - Significant Board Resolutions for Ratification
  - Report of External Auditor
14. Approval of the Budget and Capital Expenditures for 2024
15. Amendments and Proposals
16. Other Matters
17. Declaration of result on the Amendments of Articles of Cooperation and By-Laws
18. Proclamation of Elected
  - Board of Directors
  - Audit committee and
  - Election committee
19. Adjournment
20. Raffles

*(The agenda sequence is derived from SAMULCO's Governance Policy Manual)*

**Please note the important advisory located at the annexes.**

Cooperatively yours,

  
**CYNDREEL V. VELOSOSO**  
Secretary

## CHAIRPERSON'S MESSAGE



Dear Fellow SAMULCO Members,

Warm greetings as we mark another significant milestone in the rich history of SAMULCO, celebrating 57 years of existence. The anticipation is building as we look forward to reconnecting at the 55th Annual General Assembly Meeting (ARGAM), a grand event commencing on March 9th and culminating on March 24th, 2024.

As we embark on this journey, it's noteworthy to mention that while the casting of votes can be conveniently done online, we encourage Members Entitled to Vote (METVs) to visit our branches and satellite offices. This allows us ample time to exercise our essential responsibility of choosing a dedicated cooperative Leaders/Officers.

In the face of challenges, our resilient SAMULCO has not only weathered difficulties but has demonstrated the ability to withstand adversity, thanks to the unwavering support and the guiding hand of Our Divine Providence.

Amidst these triumphs, we are delighted to report a net surplus of P110.9M (targeting P135M), translating to an impressive 8.99% interest on share capital. Our total assets have grown by P207M, marking a significant 10.1% increase, totaling P2.261B in the year 2023. Furthermore, Members Equity rose to P619M, and Deposit Liabilities reached P1.230B, reflecting the strength of our cooperative. Our membership has grown by 5%, boasting a total of 45,220 members. Although our delinquency rate stands at 10.80%, amounting to P160M, we remain committed to addressing and managing this aspect.

Our Buying Club and Polyclinic continue to serve our members, expanding services and forging valuable linkages and partnerships to ensure accessibility for all members within their respective locations. This aligns seamlessly with our theme, "Higit sa lahat...Miembro," emphasizing our dedication to prioritizing the needs of our members. Notably, we proudly opened a new Satellite Office in Malaybalay City last October 2023, with plans to unveil additional satellites this year.

None of these achievements would have been possible without your steadfast support and continued patronage. SAMULCO remains devoted to creating need-based services that aim to enhance the quality of life for all members.

Maayong Adlaw ug Daghang Salamat. To God be all the glory!

A handwritten signature in black ink, appearing to read "Victor Bonifacio O. Hofileña".

**VICTOR BONIFACIO O. HOFIENÁ, M.D., FPCS, FPATACSI**  
BOARD OF DIRECTOR, CHAIRPERSON  
SAMULCO 2023-2024



MALACAÑAN PALACE  
MANILA



## MESSAGE

The cooperative sector is an important contributor to the progress of our communities, especially in far-flung areas and the countryside. I am thus pleased that the **Sta. Ana Multipurpose Cooperative** has remained true to this mission by nurturing the financial self-reliance of the localities it serves and by providing numerous avenues for growth and development for its growing members throughout Mindanao.

As you hold your **55<sup>th</sup> Annual Regular General Assembly**, I urge you to continue noteworthy missions that promote financial empowerment, rural development, and collaborations with local government on social progress and stability. May your officers and members continue to find inspiration in your successes, even as you keep pursuing strategic partnerships with stakeholders to accomplish your shared goals.

Let us continue working together to accelerate sustainable development in our country and to empower our fellow Filipinos as we move forward to realize our dream of a *Bagong Pilipinas*.

I wish you all a successful event.

  
**FERDINAND R. MARCOS JR.**

President  
Republic of the Philippines

**MANILA**  
26 March 2024



# MESSAGE



Philippine Senate



## MESSAGE

On this momentous occasion, I extend my warmest congratulations to the officers and members of the Sta. Ana Multipurpose Cooperative (SAMULCO) on your 55<sup>th</sup> Annual Regular General Assembly.

This significant milestone is not just a testament to the cooperative's longevity, but more importantly, it reflects the enduring commitment to enhancing the lives of its members and the community it serves.

Over the past 55 years, SAMULCO has stood as a beacon of support, dedicated to improving the quality of life for its members through a range of high-quality financial and social services. The cooperative's unwavering focus on meeting the diverse needs of its members has played a pivotal role in fostering socio-economic well-being.

As you celebrate this milestone, I hope you take pride in the positive impact you have made on the lives of your members. I am confident that you will continue to make a difference in the years to come.

Once again, congratulations on your 55th Annual Regular General Assembly, and I wish you all the best in your future endeavors!

  
**HON. JINGGOY EJERCITO ESTRADA**  
Senator  
Republic of the Philippines





**Senate of the Philippines**  
**OFFICE OF SENATE PRESIDENT JUAN MIGUEL F. ZUBIRI**



*Greetings to the Sta. Ana Multipurpose Cooperative (SAMULCO), and congratulations on your 55th Annual Regular General Assembly!*

*I thank SAMULCO for over five decades of upholding cooperativism not only in Davao, but also in other parts of Mindanao. Through your efforts, countless individuals—whether members or not—have been granted the support and the opportunities that they need in order to build truly stable and sustainable lives for themselves, their families, and their communities.*

*This year's theme of "Higit sa lahat...Miyembro" is an important reminder that all of the cooperative's goals must revolve around the welfare of its members, as the cooperative is built entirely on their hard work. At its heart, cooperativism is one of the most people centered social enterprises that we have today, and so I salute SAMULCO for continuing to prioritize its members above all else.*

*Bilang Trabahador niyo sa Senado, asahan niyo ang walang-patid kong suporta sa sektor pang-kooperatiba. Kasama ninyo ako sa ating misyon na maging "Alalay sa buhay, katulong sa pag-asenso."*

*Maraming salamat, at mabuhay po kayo!*

A handwritten signature in black ink, appearing to read "J. Zubiri".

**JUAN MIGUEL F. ZUBIRI**  
Senator  
Republic of the Philippines

# MESSAGE



Republic of the Philippines  
Province of Davao del Sur  
City of Davao

## OFFICE OF THE CITY MAYOR



*Maayong adlaw kaninyong tanan.*

The City Government of Davao sends its warm greeting to all the attendees of Sta. Ana Multipurpose Cooperative's (SAMULCO) 55th Annual Regular General Assembly.

This year's theme, "Higit sa lahat... Miyembro", underscores SAMULCO's continuous commitment to empower its members to be self-reliant. As such, know that we recognize the cooperative's strength and unity for the benefit of its members.

It is our hope that this milestone further inspire you to innovate and reinforce your principles and to continue to foster an environment where every member's voice is heard and valued.

Let us continue work together to elevate and sustain the socio economic well-being of your members and of the society.

Again, congratulations to the Sta. Ana Multipurpose Cooperative and may this assembly propel you to new horizons and unparalleled achievements.

*Daghang salamat!*

**SEBASTIAN Z. DUTERTE**  
City Mayor of Davao





COOPERATIVE DEVELOPMENT AUTHORITY



Pagbati sa **Sta. Ana Multipurpose Cooperative (SAMULCO)** sa kanilang pagdiwang ng ika-55 na Annual Regular General Assembly na may temang, **“Higit sa Lahat... Miyembro”**, na mahalaga sa pagpapalawig ng pangunahing layunin ng mga kooperatiba na maglingkod at magbigay ng benepisyo sa kanilang mga miyembro.

Sa pamamagitan ng temang ito, ipinapahiwatig ang kahalagahan ng kooperatiba sa pagtutulungan at pagtutulak ng mga proyekto at programa na nakatuon sa pagpapabuti ng kalagayan ng mga miyembro nito, mula sa aspeto ng pinansyal, edukasyon, kalusugan, at iba pa. Sa loob ng limang dekada, naipakita ng SAMULCO ito sa kanilang 45,000 miyembro.

Ang pagbibigay ng suporta, at serbisyong naaayon sa mga pangangailangan ng bawat miyembro ay dapat maging sentro sa adhikain ng mga samahan at ng mga nasasakupan nito.

Sa pamamagitan ng pagtutulungan at pagkakaisa ng bawat kasapi, naisasakatuparan ang layunin ng kooperatiba na masiguro ang kanilang pag-unlad at tagumpay.

Muli, isang maligayang pagbati sa inyong pagdiriwang! Mabuhay ang inyong samahan, at higit sa lahat...ang inyong mga miyembro.

  
**USEC. JOSEPH B. ENCABO**  
Cooperative Development Authority - Chairman

# MESSAGE



CDA EXTENSION OFFICE XI



I join the proud officers and members of Sta. Ana Multipurpose Cooperative (SAMULCO) in celebrating your 57th anniversary and Annual Regular General Assembly Meeting.

It is exciting to see that you have come this far in letting your members experience the results of your hard work and promise of dedication to service for about 57 years.

As one of the most compliant cooperatives in the region, I know that you are prepared and at the same time, your heart is at the right place when it comes to putting your members first above everything else.

I therefore happily recognize the efforts of the management and the officers of SAMULCO in ensuring that the cooperative stands tall amidst all the changes in our economy and the society over the past few years.

Your steadfast commitment to service to your general membership above everything else is an inspiration to us in CDA and the cooperative sector.

We hope that the God almighty continue to bless you and that your membership grows along with your resounding success.

  
**GLENN S. GARCIA, MGM**  
Regional Director

# MESSAGE



Republic of the Philippines  
Province of Davao de Oro

MUNICIPALITY OF NABUNTURAN



My warm congratulations to the officers and management of the Sta. Ana Multipurpose

Cooperative (SAMULCO) on your 55th Annual Regular General Assembly, marking another milestone in existence now serving over 45,000 members throughout mindanao.

Your theme this year, "HIGIT SA LAHAT... MIYEMBRO" reflects the very essence of cooperativism where members are the one responsible in building its destiny. Your coop is really owned by those it serves. May you therefore continue to sustain the gains it had garnered since its inception so that all your aspirations to help communities to grow as partners in nation-building will surely be realized.

Thank you and God bless.

**MYROCEL CLARIN-BALILI**  
Municipal Mayor of Nabunturan



Republic of the Philippines  
Province of Davao del Norte  
City of Tagum

OFFICE OF THE CITY MAYOR



My warmest greetings on this momentous occasion of the Sta. Ana Multipurpose Cooperative's 55th Annual Regular General Assembly.

For over five decades and a half of the cooperative's journey, it has been evident that SAMULCO's unwavering commitment to deliver innovative products and allied services to their valued 45,000 members throughout Mindanao remained.

This occasion represents a major achievement in your collective dedication to advancing economic empowerment, fostering community development, and promoting social progress. I have high expectations that you will continue to inspire others and become a role model among other organizations.

Congratulations to the Sta. Ana Multipurpose Cooperative, and kudos to those who have contributed and have been integral to the cooperative's success.

I wish you a happy and meaningful anniversary!

**REY T. UY**  
City Mayor of Tagum



# MESSAGE



Republic of the Philippines  
Province of Davao del Norte  
City of Panabo

## OFFICE OF THE CITY MAYOR



The Cooperatives have played a vital role in molding the economy of the city. They have been essential in ensuring the financial security of the residents of Panabo. A cooperative realizes the economic, cultural, and social needs of the organization's members and its surrounding community. Cooperatives often have a strong commitment to their community and a focus on strengthening the community they exist in or serve. The City of Panabo is blessed to have such cooperative that involves mutual assistance in working towards a common goal. Just like the previous years, let us put the people as our utmost priority. Their trust is our investment and we give them an honest and passionate service. We thank you for your innovative thinking in improving the lives of the people towards the future.

My congratulations to Sta. Ana Multipurpose Cooperative for their 55th Annual Regular General Assembly. Let this assembly affirm your significance to the continuing success of your cooperative. Continue to work on your vision and goals. Continue helping the people. Service to Panaboans, Service to God!

**JOSE E. RELAMPAGOS**  
City Mayor of Panabo



## NATCCO NETWORK



Congratulations to the members, staff, management, and leadership of Sta. Ana Multi-Purpose Cooperative on reaching the remarkable milestone of your 57th Anniversary!

In 1967, within the embrace of the Sta. Ana Parish, Fr. Gerard Loiselle, a PME Priest, brought together 25 parishioners who, united by faith, put that faith into action by establishing what was then the Sta. Ana Parish Cooperative Credit Union. Their pooled initial capital of P 242 was dedicated to supporting one another in meeting essential needs such as hospital expenses, medicines, education, and other emergencies.

This initiative aligned with the Catholic Church's commitment to Social Justice through Social Action, echoing the biblical call: "What does the Lord require of you? To act justly, to love tenderly, and to walk humbly with your God" (Micah 6:8). Through cooperation, we express love by assisting others—a humble act before God.

Your chosen theme for this year, "Higit sa Lahat ... Miyembro!" (Above All ... Members!), underscores your ongoing commitment to loving one another, in accordance with the teachings of our Lord Jesus Christ.

Fifty-seven years later, Sta. Ana Multi-Purpose Cooperative stands as a testament to Faith propelled by Action, serving 45,000 members in Mindanao. As the Lord encourages, having faith as small as a mustard seed and putting it into action will bear fruit for God's glory and the empowerment of your members. May your cooperative's journey continue to flourish and bring honor to God in the years ahead.

Let me add another action that will manifest your faith: actively engage in NATCCO's initiatives, support NATCCO's offerings, learn from NATCCO education & training, and push for NATCCO's advocacies.

Through collaborative efforts like these, we fortify and enhance cooperatives, thereby advancing the vision of a cooperative economy where vital sectors such as agriculture, banking, insurance, transport, retailing, and others are collectively owned and managed by Filipinos.

Let us join hands as an integrated network.

Congratulations!

**Engr. SYLVIA O. PARAGUYA**  
Chief Executive Officer  
National Confederation of Cooperatives

# MESSAGE



With great anticipation and admiration, I extend my heartfelt congratulations on the monumental occasion of the 55th General Assembly of Sta. Ana Multi-Purpose Cooperative (SAMULCO).

For over half a century, SAMULCO has stood as a beacon of resilience, innovation, and unwavering commitment to its members. From humble beginnings to becoming a cornerstone of communities across Mindanao, SAMULCO's journey is a testament to the transformative power of co-operatives.

SAMULCO has not only provided essential products and services but has also been a catalyst for positive change, empowering over 45,000 members to build brighter futures for themselves and their families. This remarkable achievement underscores SAMULCO's profound impact on the lives of countless individuals, enriching communities, and fostering economic stability.

As you all convene under the theme **"Higit sa lahat...Miyembro,"** SAMULCO reaffirms its core belief that the members are the center of our cooperative development. It is through your unwavering trust, dedication, and active participation that SAMULCO continues to thrive and evolve. Your voices, aspirations, and contributions shape the very essence of our co-operative spirit.

Let us celebrate not only SAMULCO's achievements but also the extraordinary dedication of the members. Your commitment to the co-operative principles of solidarity, mutual assistance, and shared prosperity embodies the essence of what it means to be a part of the co-operative movement.

To the dedicated leadership, management, and staff of SAMULCO, I extend my deepest appreciation for your tireless efforts in advancing your co-operative's mission. Your vision, leadership, and unwavering commitment to excellence have been instrumental in propelling SAMULCO to new heights of success.

To commemorate this significant milestone, let us rededicate ourselves to the values that define us: unity, resilience, and community service. Through collaboration and collective action, we will continue to empower lives, uplift communities, and build a better world for generations to come. The future holds limitless possibilities, and I am confident that, together, we will continue to write a story of success, progress, and prosperity for all.

MASS-SPECC is immensely proud to be your partner in your exciting journey toward innovation, inclusivity, and sustainable development. May we continue Sharing and Growing Together as we strive to realize our co-op movement vision — "All Members Enjoy Better Quality of Life."

Mabuhay ang Sta. Ana Multi-Purpose Cooperative!

*Mabuhay ang mga Kooperatibang Pinoy!*

**BERNADETTE O. TOLEDO, CPA**  
Chief Executive Officer



# MESSAGE



Republic of the Philippines  
Province of Davao del Sur  
City of Davao  
**CITY COUNCIL**



**COOPERATIVE UNION OF  
DAVAO CITY (CUDC)**



Nais kong iparating ang aking taos-pusong pagbati sa Sta. Ana Multi-Purpose Cooperative (SAMULCO) sa kanilang pagsasagawa ng Taunang Pulong-Asamblea na may Temang: "Higit sa Lahat... Miyembro."

Ang Sta. Ana Multi-Purpose Cooperative (SAMULCO) ay nagtataglay ng mas mataas na pamantayan para sa pag-unlad at tagumpay. Binabati ko ang inyong di-mabilang na dedikasyon sa paglilingkod sa mga miyembro at pagtataguyod sa kanilang mga interes, na nagtutulak sa tuluy-tuloy na pag-unlad ng Sta. Ana Multi-Purpose Cooperative (SAMULCO) at ang tapat na komunidad nito.

Bukod dito, siguruhing alam ninyo na ang Pamahalaang Lungsod ng Davao ay kasama

ninyo, nagbibigay ng di-mabilang na suporta habang kayo'y may kumpiyansang harapan sa hinaharap, pinalalakas ang isang organisasyon na nangangailangan ng tapang at pag unlad. Magkasama, kamay sa kamay, ang aming pangako ay magtagumpay sa pagpapalakas ng tuluy-tuloy na paglago para sa kabutihan ng nakararami.

Bilang Chairman ng Cooperative Development and People's Participation, lubos akong natutuwa na ihayag ang aking matibay na pangako. Sa inyong suporta, handa tayong lumikha ng mas maraming makabuluhang programa at proyekto para sa lahat.

Samahan natin ang pagtanggap ng isang taon ng pag-unlad at walang hanggang oportunidad sa taong 2024!

Naisin ko para sa Sta. Ana Multi-Purpose Cooperative (SAMULCO) hindi lamang ang tagumpay, kundi pati na rin ang matibay na lakas upang harapin ang mga hamon nang may kumpiyansa at kahusayan!

**JONARD C. DAYAP**  
Chairperson, Cooperative Development and  
People's Participation  
City Councilor, 2nd District

Happy Annual General Assembly to all!

Firstly, we are grateful to SAMULCO's membership with the Cooperative Union of Davao City.

You have contributed much in CUDC's revitalization, growth and development fulfilling your role as big brother to all other cooperatives in Davao City.

Secondly, SAMULCO as a vibrant cooperative has contributed in Davao City and other area where you have branches in the socio-economic development of the communities you belong by enabling your members to put up businesses and enhancing their buying capacity to help the local economy survive, thrive, and grow. In general, you have made your members achieve their dreams of quality and prosperous lives.

In your Annual General Assembly this year, you will further strengthen your position as enabler of prosperity to your members and the communities you belong. Continue to be an inspiration to all cooperatives in the Davao City and God bless you all.

Mabuhay ang SAMULCO and Mabuhay ang lahat ng mga miyembro ng Kooperatiba!

**NESTOR D. ORTIGOZA**  
Chairperson of the Board

# MESSAGE



CITY COOPERATIVE DEVELOPMENT OFFICE



Greetings of Peace and Solidarity!

With the highest amount of respect is my heartfelt wish of a successful 55th Annual General Assembly to the **Sta. Ana Multipurpose Cooperative (SAMULCO)**.

Today, you stand on hallowed ground, marking a momentous occasion not just for your cooperative, but for the very spirit of cooperation itself. For the past years, your cooperative have weathered storms, celebrated triumphs, and grown together, creating a shared history that binds you in unwavering unity.

This year as you celebrate your Annual General Assembly with the theme **“Higit sa Lahat... Miyembro”**, showcases that the individuals gathered here, are the heartbeat of this cooperative, the fuel that ignites your collective engine. Together, you have achieved Economic Empowerment, Community Development, and Social Change that built a strong cooperative which reached new heights and empowered members.

As your partner, I am very much grateful that you continue to make a positive impact in your community, and to your members. Remember, a strong cooperative is not built on individuals, but on individuals working together. Just continue in achieving your cooperative goals for we, in the City Cooperative Development Office, are always at your back ready to support you.

I wish you all the best for a prosperous Annual General Assembly!

  
**DONNA P. ESPAÑA**  
Officer-in-Charge

# REPORT OF THE CHAIRPERSON & CEO



We are proud to share that 2023 was another good year for SAMULCO . It did not pass through without its challenges – inflation, post-pandemic and macro-economic challenges and the perennial problem of loan delinquency that re-surfaced again and drew setbacks impacting the net revenue generation . Still, we finished the year strong and saw significant growth in our operation through the support of our loyal members, the commitment of the Board of Directors, Officers and Management Staff.

**Ruel S. Ricabo, RCE** CEO      **Victor Bonifacio O. Hofeliña, M.D** Chairperson

## OPERATION HIGHLIGHTS

- We recorded a Total Assets of P 2,261,457,423 which grew by 10%.
- Total Revenue of P353,094,831 which increased by 3% compared last year.
- Net Surplus of P110,930,307
- Net Loan receivable portfolio grew to P1,380,567,285 which increased by 7.09% over the past year.
- Total Deposits increased to P P1,230,783,500 higher by 4%.
- Share Capital increased to P 619,119,935 which grew by 19%.
- We provided Loans to members in the amount of P P1,810.476,960.
- We welcomed 4,311 new members which increased by 5%.
- A new Satellite was opened in Malaybalay, Bukidnon.
- Paid P P70,588,645 Net benefits for Dayong beneficiaries and P76,000 in donations .
- Paid P811,000 for hospitalization and medical benefits of 407 members.
- Provided P603,641.91 for 13 SAMULCO Scholars.
- Donated P389,850.89 for calamity victims.
- Provided jobs for 35 additional employees.

Alongside the efforts on improving the financial output , SAMULCO has remained committed in its support to the communities. With the use of its Cooperative Development Fund , SAMULCO implemented the following programs:

ACTIVITIES	NO. OF BENEFICIARIES	AMOUNT DONATED
SAMULCO SCHOLARSHIP PROGRAM	13 Scholars	603,641.91
BRIGADA ESKWELA	56 Schools	265,948.75
AYUDA SA KALAMIDAD	495 persons	389,850.89

# REPORT OF THE CHAIRPERSON & CEO

ACTIVITIES	NO. OF BENEFICIARIES	AMOUNT DONATED
PROGRAM FOR CHILDREN ENGAGED IN CHILD LABOR	90 Children	38,679.10
WISH MO TULONG NI SAMULCO	122 persons	606,705.15
SENIOR CITIZEN DONATION	408 persons	25,484.80
VARIOUS COMMUNITIES	164 persons	6,512.00
TREE PLANTING & BANTAY DAGAT COASTAL CLEAN UP	Bgy. San Juan , Agdao, Davao City Brgy., Buda, Marilog District, Davao City Brgy., San Jose, Sto. Tomas, Davao Del Norte SAMULCO Village, Brgy. Ula, Mintal, Davao City Kidapawan City	62,595.64
MEDICAL MISSIONS	301 persons	80,858.30

## LOOKING FORWARD

The SAMULCO Central Management Building in Monteverde Ave. is undergoing rectification and additional works for Occupancy Permit compliance and is expected to be operational within the year for the convenience of transacting members and growing clientele with its provision for elevator, parking space, ambient office spaces, coffee shop and multi-function hall.

We are completing the roadmap for digitalization that will offer more options and convenience when doing your transactions whenever and wherever you are. Our focus on financial needs of our members will continue by developing more loan products and services to meet your needs and expectations. Recently, we have partnered with NCCC as provider of our consumer needs. This partnership will raise the bar in every SAMULCO member's shopping experience and will give wider access to goods and services through cash or credit purchase. The adoption of Digitalization will open new doors not only for convenience but for more exciting options that meet every member's needs.

Our continuing business expansion program has opened additional Satellite in Malaybalay last year. Four more will be opened this year to expand our territory outside the Davao region to reach out for more lives and offer SAMULCO services.

To conclude, again we would like to thank our loyal members for the continued support of SAMULCO. As we embark on our journey this year, we will not leave the tracks where SAMULCO started 57 years ago and we will make sure that we will stick to our commitment of finding ways for our members to enjoy better quality of life. More than anything else, we value you more. Higit sa lahat- Miyembro.

**VICTOR BONIFACIO O. HOFILENA, M.D.**  
Chairperson

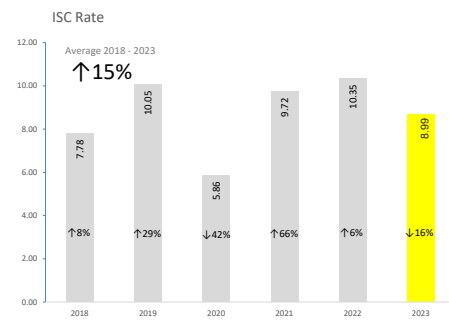
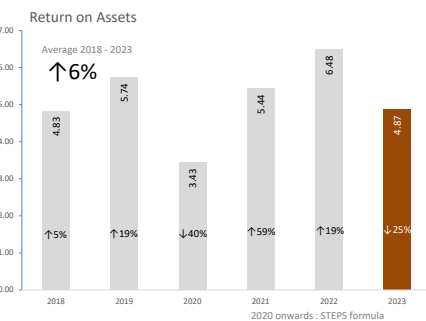
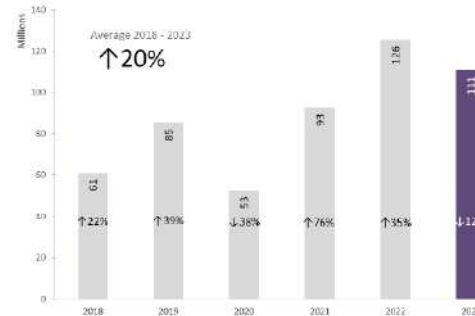
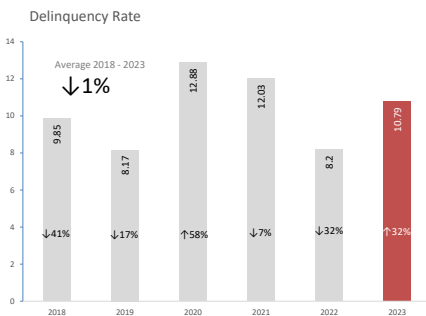
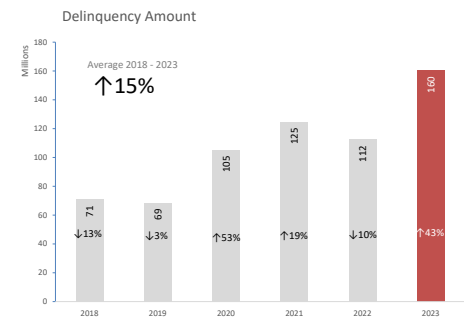
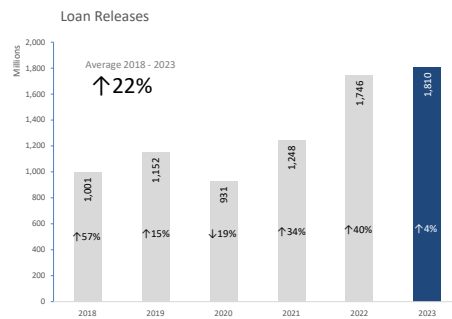
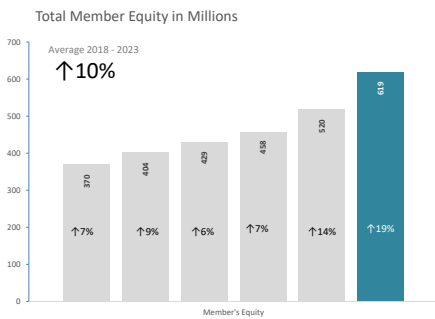
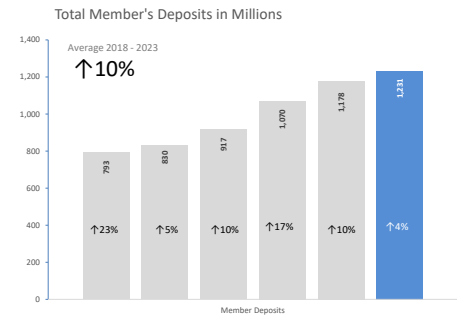
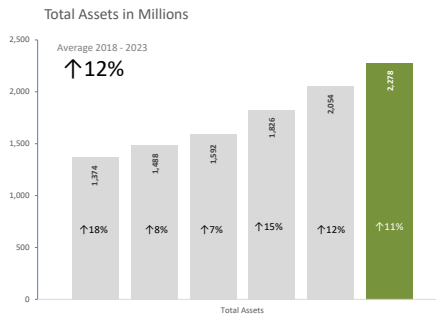
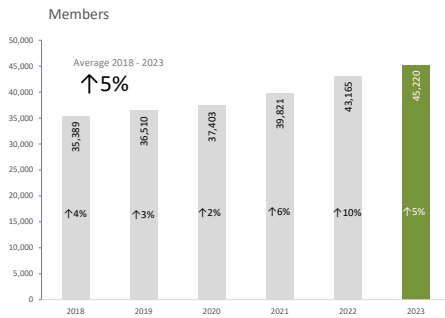
**RUEL S. RICABO, RCE**  
Chief Executive Officer



# FINANCIAL HIGHLIGHTS REPORT

## KEY RESULT AREAS FINANCIAL HIGHLIGHTS

AUDITED



STA. ANA MULTIPURPOSE COOPERATIVE

# DAYONG REPORT

## CONSOLIDATED STATEMENTS OF DAYONG FUND BALANCE

AS OF DECEMBER 31, 2023 AND 2022

<b>DAYONG SAVINGS FUND - MEMBERS CONTRIBUTION</b>	<b>2023</b>	<b>2022</b>
Beginning balance as of January 01	11,563,039	10,468,676
Add: Receipts		
DAYONG Members replenishment and Contribution	75,138,890	73,135,736
Less: Disbursement	(74,298,946)	(72,041,373)
Beneficiaries Claim and Fund Utilization		
<b>Ending Balance as of December 31</b>	<b>12,402,983</b>	<b>11,563,039</b>
<b>DAYONG FUND - COOPERATIVE RESERVES</b>		
Beginning Balance as of January 01, 2022	18,910,514	19,784,676
Add: Unclaimed Benefit	1,243,214	
Less: Benefit claimed in 2023 (deceased 2022)		(790,162)
Dayong Donation	(78,000)	(84,000)
<b>Ending Balance as of December 31, 2023</b>	<b>20,075,728</b>	<b>18,910,514</b>
<b>TOTAL DAYONG FUND BALANCE</b>	<b>32,478,711</b>	<b>30,473,553</b>

### CONSOLIDATED TOTAL MEMBERS OF DAYONG

	BRANCHES						RMU OFFICE	SATELLITE								TOTAL
	MONTEVERDE	MATINA	PANACAN	PUAN	BUHANGIN	PANABO		CALINAN	SASA	TAGUM	DIGOS	KIDAPAWAN	NABUNTIRAN	MATI	MALAYBALAY	
DAYONG MEMBERS :	14,898	4,594	2,753	3,470	2,428	547	1,710	1,611	532	794	396	462	349	153	47	<b>34,744</b>
NON-DAYONG MEMBERS	3,788	1,289	839	787	515	1,852	145	340	148	294	129	160	61	53	77	<b>10,477</b>
<b>TOTAL SAMULCO MEMBERS</b>	<b>18,686</b>	<b>5,883</b>	<b>3,592</b>	<b>4,257</b>	<b>2,943</b>	<b>2,399</b>	<b>1,855</b>	<b>1,951</b>	<b>680</b>	<b>1,088</b>	<b>525</b>	<b>622</b>	<b>410</b>	<b>206</b>	<b>124</b>	<b>45,221</b>

# DAYONG REPORT

## COMPARATIVE STATISTIC REPORT OF DECEASED DSSD MEMBERS

AGE BRACKET	2023		2022		2021		2020		2019	
	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE
29 - AND BELOW	0	0	0	0	1		0	0	1	0
30 - 39	4	5	1	2	3	3	2	4	0	0
40 - 49	14	11	11	4	14	15	15	15	4	9
50 - 59	17	27	34	24	27	42	13	30	19	19
60 - AND ABOVE	158	132	147	137	145	156	111	121	92	86
	193	175	193	167	190	216	141	170	116	114

## TOTAL MEMBERS BENEFICIARIES AVAILED VAN & TENT

	YEAR 2023	YEAR 2022	YEAR 2021	YEAR 2020	YEAR 2019	YEAR 2018	YEAR 2017	YEAR 2016
VAN	195	103	0	0	146	137	108	78
TENT	28	0	0	0	9	10	9	13
TABLE & CHAIR	45							

## TOTAL AMOUNT FRESH WREATH FOR DECEASED MEMBERS

	YEAR 2023	YEAR 2022	YEAR 2021	YEAR 2020	YEAR 2019	YEAR 2018	YEAR 2017
FLOWERS	309,100.00	370,650	375,900	254,350.00	252,703.36	273,917.00	224,895.29

## TOTAL DONATION AMOUNT OF FIRE AND FLOOD VICTIM MEMBERS

	YEAR 2023	YEAR 2022	YEAR 2021	YEAR 2020	YEAR 2019	YEAR 2018	YEAR 2017
FIRE	301,259.71		19,200.00	16,600.00	4,000.00	12,400.00	22,400.00
FLOOD	65,226.60	4,000.00	87,800.00	4,600.00	85,000.00	81,800.00	50,800.00

# DAYONG REPORT

## DECEASED MEMBERS AS OF DECEMBER 31, 2023

Branch	Name of Deceased Member	Net Benefit
PUAN	ABINA, DARYL M.	53,976.62
CALINAN	ABULOC, MACARIO T.	178,239.00
MONTEVERDE	MARAVILLA, MARY	142,400.25
CALINAN	BACALSO, MAXIMO S.	25,045.69
MONTEVERDE	EFONDO, VICTORIA	134,254.00
SASA	ENESARIO, EMILDA M.	38,362.17
CALINAN	ONOCH, CHRISTINE O.	171,025.65
MONTEVERDE	MORENO, RICKY	16,042.17
MATINA	NIÑO, TERESITA A.	168,734.25
MONTEVERDE	GIDO, ROWENA	175,778.50
MONTEVERDE	NAVARA, CRISELDA	133,794.20
PUAN	CREAYLA, ALBERTO R.	183,635.00
MONTEVERDE	MATSUO, CHERRY	201,903.50
MONTEVERDE	ACAPULCO, MERLIE	172,444.00
PANABO	MALNEGRO, THERESA	45,484.08
PANACAN	MIRAS, NARCISO	191,729.00
MONTEVERDE	AGUELO, REMEDIOS	187,563.25
PANABO	EUGENIO, ROLANDO	192,075.75
MONTEVERDE	LEUNG, EMMA	191,705.25
PANACAN	AMIGOS, ALEX	48,677.98
MONTEVERDE	PELIÑO, ROSALINDA	186,641.75
PANACAN	SANICO, CHRISTY MAE	193,557.75
MONTEVERDE	SANCHO, EDITA	191,885.75
PUAN	ORQUIOLA, REMEDIOS D.	188,351.75
MONTEVERDE	NAVE, ARQUIPO	189,254.25
MONTEVERDE	MABALHIN, ALMA	188,309.00
PANACAN	MODINA, ANAMIRA D.	113,118.60
PANACAN	ESCALA, NORA A.	195,890.00
MATINA	LARAN, JAIME B.	190,940.50
MONTEVERDE	SALVILLA, FLORDELIZA	114,760.83
PUAN	BERNAL, RIZA T.	192,299.00
MATINA	MARSILLONES, WILFREDO L.	197,224.75
MATINA	PIZARRO, FELICITAS R.	195,096.50
PANACAN	POTENCIANDO, LILIA	87,740.10
MONTEVERDE	MONTILLANO, JOSEFINA	196,441.00
MONTEVERDE	DELIGERO, JUANA	190,114.00
MONTEVERDE	CENIZA, JOSE JR.	189,097.50
MONTEVERDE	TUAN, LUZ	189,012.00
MONTEVERDE	BALDORIA, CESAR	188,622.50
MONTEVERDE	WONG, WEVIE	188,309.00
MONTEVERDE	LIM, ARNOLD	190,498.75
PANABO	TORENTE, CEASAR	188,513.25
MONTEVERDE	ESCAMILLAN, BENITO	173,840.50
MONTEVERDE	ESPARCIA, HENRY	179,526.25
MONTEVERDE	LENANTUD, WENIFREDA	190,460.75
MATINA	EDULLANTES, CLEMENCIA L.	94,717.38
MONTEVERDE	PAMAN, MARTINA	189,444.25
MATINA	LINCUNA, OSITA E	187,188.00
MONTEVERDE	GONZALES, ADELAIDA	191,501.00
PUAN	JAQ, LEO L.	190,247.00
MONTEVERDE	CHAVEZ, NARCISA	189,605.75

Branch	Name of Deceased Member	Net Benefit
MONTEVERDE	CAHULOGAN, ROGELIO	189,919.25
PUAN	CABALLERO, FERDINAND V.	190,180.50
MONTEVERDE	GARAN, GLORIA	189,795.75
MONTEVERDE	CAANGAY, OSCAR	180,352.75
MONTEVERDE	SALVALEON, FERNANDA	190,237.50
PANABO	TINAMBACAN, PEDRO	175,826.00
MONTEVERDE	BACOR, CONRADA	190,337.25
MONTEVERDE	SALVADOR, VIVIAN	54,877.32
MATINA	CAMALON, JOLITO L.	172,122.75
MONTEVERDE	CALAYO, SOLITA	190,061.50
MONTEVERDE	FABIAN, JEMUEL	190,876.17
MONTEVERDE	REDANIEL, ROMEO	179,089.25
MATINA	BARRIGA, SYLVIA L.	49,411.87
MONTEVERDE	MAGALLANES, MARIET	177,156.00
PUAN	NAMALATA, FIDELA G.	187,601.25
MONTEVERDE	MANDREZA, ROMEO	176,552.75
MONTEVERDE	GORGONIO, ALBERTO	178,927.75
MONTEVERDE	TOLEDO, TORTILDO	174,629.00
MATINA	ORALNES, VERONICA M.	189,126.00
MONTEVERDE	BUEN, EVELYN	174,899.75
MONTEVERDE	CALSA, METODIO	175,089.75
PANACAN	MAGUNOT, LEOPOLDO SR. I	187,511.00
PUAN	LANSANG, BENIGNO R.	84,219.64
PUAN	BUSTAMANTE, ESTER I.	171,826.50
BUHANGIN	VILLANUEVA JAIME E.	185,311.75
MONTEVERDE	DANGGALAN, BERNABE	169,936.00
MONTEVERDE	PUEBLOS, IDA	216,220.00
PUAN	MAGLASANG, LEOPOLDO C. JR.	172,672.00
MONTEVERDE	ALKUINO, ANGELITO	176,733.25
MATINA	MATURANA, MARINA G.	179,944.25
MONTEVERDE	SOBIACO, EMERIA	177,939.75
MONTEVERDE	YAP, RODOLFO	177,593.00
MATINA	CARBONILLA, JOEL S.	176,267.75
PANABO	MONTILLA, ELISA	174,116.00
PUAN	PANIZA, LYNDON D.V.	177,688.30
MONTEVERDE	YDULZURA, JOSE	177,255.75
BUHANGIN	POTOLIN CESAR B.	183,193.25
PANACAN	SERENTAS, RAYMUNDO M. SR	186,986.56
MATINA	MAXEY, GILBERT E.	177,787.75
MONTEVERDE	MASTE, JULITA	173,883.25
MONTEVERDE	BALIDIO, CORAZON	172,700.50
MONTEVERDE	SIMAN, LEONORA	180,756.50
MONTEVERDE	TAN, PETRONILO	172,287.25
TAGUM	SANGUINZA, ANITA	159,718.20
TAGUM	SARAGENA, ANITA	151,856.84
MONTEVERDE	TEMPLANZA, JACKIE LOU	172,406.00
PUAN	DISTOR, MARCELA E.	191,092.50
MONTEVERDE	BABAEI, CATHERINE JESSICA	185,640.22
MONTEVERDE	ANOTA, ORLANDO	173,194.50
MONTEVERDE	VINSON, MELANIO	171,936.25
MONTEVERDE	BALAGAT, CLARITA	171,171.00
PUAN	GUTTIEREZ, ZENAIDA V.	68,834.62
MONTEVERDE	PARING, JESUS MANUEL	183,483.00



# DAYONG REPORT

## DECEASED MEMBERS AS OF DECEMBER 31, 2023

Branch	Name of Deceased Member	Net Benefit
PUAN	DEBOLGADO, DANILO M.	16,381.50
PUAN	PLAZA, MARY ANN A.	170,292.25
PUAN	CUESTAS, LEO C.	170,933.50
MONTEVERDE	GONZAGA, ROMEO	172,002.25
MONTEVERDE	PIDOR, PHILIP I	184,722.75
MONTEVERDE	TECSON, ESTRELLA	204,327.91
MONTEVERDE	ABLAS, AURORA	184,456.75
MONTEVERDE	IGLESIAS, NENITA	183,915.25
MONTEVERDE	EDISON, CARLOS	184,504.25
PANABO	ALONZO, RUBILYN	14,870.65
MONTEVERDE	SOLLANO, AMELITA	192,127.75
MONTEVERDE	BATICAN, VIRGINIA	218,998.75
MONTEVERDE	BULLO, MARIA AZUCENA	192,175.50
MATINA	REYES, RICARDO P. SR.	126,225.58
BUHANGIN	PARANG, NAIDA	59,519.92
MONTEVERDE	BASA, BIENVENIDO	170,290.36
MONTEVERDE	CHAVEZ, NILDA	192,061.50
MONTEVERDE	GAÑA, MARCELINO	192,052.00
MONTEVERDE	PEREZ, JANE	192,455.75
MATINA	ELCANA, AVELINA G.	172,097.25
CALINAN	RUBEN, MAURO L.	
MONTEVERDE	ABELLANA, MARY JANE	193,353.50
BUHANGIN	CASINILLO, JOSEL A.	232,085.00
MONTEVERDE	RAMOS, FLORIDA	228,408.50
MONTEVERDE	VIRADOR, ANITA	230,299.00
PANACAN	ORIAS, AGUSTIN	199,257.50
PANACAN	CATUBIG, GRACE V.	199,257.50
PUAN	RICHA, MAMERTO Q.	234,958.75
PANACAN	MAPULA, NARCISA A.	235,281.75
PANACAN	CENITA, ALFREDO S.	235,281.75
PANACAN	ESQUILLO, NAHUM R.	235,281.75
BUHANGIN	TABIGUE, ANGELITA O.	231,657.50
MONTEVERDE	ELARCOSA, RUBEN	234,916.00
BUHANGIN	CHAVEZ, LILIA B.	229,919.00
MONTEVERDE	RECAMADAS, ZENON	235,239.00
MATINA	MOJARES, CONIGUNDA B.	233,731.50
PUAN	FLOREZA, LINA Q.	234,355.50
MONTEVERDE	DELA CRUZ, ARTURO	235,999.00
MONTEVERDE	TEQUILLO, ELEUTERIO	236,070.25
MONTEVERDE	SAJONIA, EDGAR	236,607.00
MONTEVERDE	SEPRADO, ADELINA	236,849.25
PUAN	VALLENTE, AMOR M.	236,678.25
MONTEVERDE	JOSTOL, ELISA	237,020.25
MONTEVERDE	AGONIA, BIENVENIDA	238,720.75
MONTEVERDE	PATLUNAG, MARTINA	240,264.50
PUAN	JUABAN, CELEDONIA Q	232,767.50
MATINA	PASTORIZA, ROSALINDA D.	238,293.25
PUAN	ANGELO, RUBEN E.	237,177.00
MONTEVERDE	LARIBA, PACITA	237,889.50
MONTEVERDE	BEÑALES, DANILO	235,775.75
MATINA	CARDOZA, HOMER S.	238,649.50
MATINA	MACAS, LEONORA H	223,858.00

Branch	Name of Deceased Member	Net Benefit
MATINA	PAUTAN, ELIGIO M.	24,972.17
MONTEVERDE	CATIBOD, GEOFFREY GILBERT	121,951.51
MONTEVERDE	BAUTISTA, NIDA	235,153.50
MONTEVERDE	MARCIAL, MA. MAGDALENA	240,160.00
PUAN	ESCARTIN, CHENETTE P.	236,402.75
MONTEVERDE	CASTILLO, ALMA	236,027.50
MONTEVERDE	GADIA, LIBERATO	230,607.75
MONTEVERDE	YMANA, ESTRELLA	236,165.25
MONTEVERDE	MANILA, MARLEN	236,963.25
MATINA	LABRIGAS, DARIO S.	82,059.76
MONTEVERDE	CAJEGAS, GLESELDA	225,900.50
MONTEVERDE	GAWAT, ELENITA	236,141.50
BUHANGIN	NAVARRO, FLORIDA L.	239,257.50
MONTEVERDE	YUSON, CARMENCITA	241,851.00
MONTEVERDE	CASTILLO, ENGELBERTA	237,053.50
MATINA	SAN LUIS, JOHN B.	227,354.00
MONTEVERDE	ABELLERA, SALVACION	219,763.50
MONTEVERDE	SERGIO, NORMA	226,698.50
MONTEVERDE	MAMAED, ROGELIA	196,887.50
MONTEVERDE	GO, DOMINADOR	146,186.96
MONTEVERDE	CANE, ELIZABETH	227,430.00
MATINA	CASIPLE, TERESITA P.	227,724.50
MONTEVERDE	JARDIN, JOSE	228,137.75
MATINA	HALASAN, EUTIQUIO R. JR.	217,949.00
NABUNTURAN	CENTINO, LUZVIMINDA I.	96,482.14
MONTEVERDE	MANTAWEL, MILCA	224,561.00
PUAN	LUCERNAS, GLORIA N.	218,851.50
TAGUM	BUAYABAN, MILA C.	191,909.50
BUHANGIN	PALAYON, RICKY L.	17,672.67
MONTEVERDE	DELOS REYES, HENRY	225,843.50
MONTEVERDE	BAAY, DOMINADOR	223,326.00
MATINA	TORRES, BEBISOLYN D.	211,740.75
PUAN	TAGUDING, ERMELITO R	219,198.25
MONTEVERDE	MUKARA, TITO	223,155.00
MATINA	BELOY, ARIEL G.	219,711.25
MONTEVERDE	ANONUEVO, AMADO	221,867.75
MONTEVERDE	EVANGELISTA, YEMELITA	221,283.50
MONTEVERDE	AMIGO, CRESCENCIO	209,052.25
MONTEVERDE	PULIDO, MARVIN	211,246.75
MATINA	AZUELO, VICENTE B.	210,591.25
MONTEVERDE	DE GUZMAN, GLORIA	220,105.50
MONTEVERDE	TULIBAO, ROSENDO SR.	17,514.53
MONTEVERDE	DAGOLDOL, RODULFA	206,344.75
MONTEVERDE	PAVO, FULGENCIO JR.	211,774.00
PANABO	TAGPUNO, EFREN	208,463.25
MONTEVERDE	FONG, MUSTIOLO	202,426.00
MONTEVERDE	PABILAN, WILLIAM	108,829.62
MONTEVERDE	TIROL, DANILO SR.	223,915.00
MONTEVERDE	ABANIL, NELIA	202,725.25
MONTEVERDE	JAYME, TOMASA	202,753.75
MONTEVERDE	MONSANTO, ABNERA	198,585.25
PANABO	BADILLA, BONIFACIA	194,370.00

# DAYONG REPORT

## DECEASED MEMBERS AS OF DECEMBER 31, 2023

Branch	Name of Deceased Member	Net Benefit
MONTEVERDE	LUCERO, NARCISO	209,817.00
MONTEVERDE	SALUDES, TERESSA	209,688.75
PUAN	BERMUDEZ, MARLA P.	183,240.75
PANACAN	ORTIZ, LUZ	235,281.75
MONTEVERDE	EVANGELISTA, ROMEO	212,439.00
MONTEVERDE	QUIROG, MADELON	203,228.75
MONTEVERDE	TUTOR, NELSON	207,855.25
MATINA	DEIPARINE, MARIA VICTORIA B.	193,177.75
MATINA	JINAYON, CORSINI G.	194,550.50
BUHANGIN	LABISTE, MERILYN S.	201,179.60
PANABO	PANTASTICO, CONRADO	194,526.75
PANACAN	MARASIGAN, EDNA	199,257.50
MONTEVERDE	GESULTORA, SILVANIA	194,303.50
MONTEVERDE	MACALA, RASID SR.	204,725.00
MONTEVERDE	RODRIGUEZ, ELPIDIA	194,180.00
MONTEVERDE	ANDAYA, LEONARDO	195,229.75
MONTEVERDE	BARENA, NOEL	194,968.50
MONTEVERDE	SATOR, REBECCA	207,655.75
PUAN	ROBLES, JESUS J.	195,548.00
PANABO	CHAVEZ, MARIO	53,030.19
MONTEVERDE	GUINO-O, ALFREDO	206,819.75
MATINA	SOLON, ALEX B.	193,743.00
MONTEVERDE	CAITUM, PEDRO	193,139.75
MONTEVERDE	EBALLE, TEODORO	193,401.00
PANABO	MABOLI, BERNADETTE	205,831.75
MONTEVERDE	CAÑADA, SUSAN	206,477.75
MATINA	MAGALLANES, CRISTINA H.	196,730.75
PUAN	SOLANA, NICOLAS AMANDO III	205,613.25
MONTEVERDE	JAVONILLO, SHIRLEY	195,600.25
MATINA	AURE, IMELDA P.	198,331.50
MONTEVERDE	CUTAMORA, NOEL	196,056.25
PUAN	SAGAL ROJEN C.	200,996.25
MATINA	TORCENDE, ROSALIO A. SR.	46,687.88
PUAN	GARVIDA, HAMILCAR G.	207,271.00
PUAN	IPANAG, JUNIA ELENA A.	205,898.25
MONTEVERDE	PIZARRO, LIZA MAE	196,654.75
MONTEVERDE	BALBIDO, ELSA	206,838.75
MONTEVERDE	ASOY, NELITA	207,964.50
PANACAN	PLACA, TOMASA	235,281.75
MONTEVERDE	SISON, ERNESTO	208,430.00
MONTEVERDE	PIDOR, PHILIP 11	207,660.50
MONTEVERDE	TIMBAL, VICTOR	208,145.00
PUAN	REYES, FELINO U.	175,847.61
MONTEVERDE	MANGA, LIGAYA	205,684.50
NABUNTURAN	ALCANO, CELERINA	139,469.50
MONTEVERDE	SERILO, JENNIFER	205,599.00
MONTEVERDE	DELOS SANTOS, PEDRO JR.	195,068.25
BUHANGIN	SUMILHIG, JUDITH B.	199,761.25
MONTEVERDE	CHAN, REBECCA	195,301.00
MONTEVERDE	MAMOCOD, WILFREDO	202,549.50
MONTEVERDE	LUPASE, JAIME	193,182.50
MONTEVERDE	BERNOLO, REYNALDO	202,886.75
MONTEVERDE	GERUNDIO, TERESITA	194,507.75
MONTEVERDE	MATURAN, MILAGROS	197,215.25

Branch	Name of Deceased Member	Net Benefit
MONTEVERDE	CRUZO, ROMEO	193,733.50
MATINA	BAGAIPO, CHONA R.	202,924.75
MONTEVERDE	PEÑA, ALAN	203,100.50
BUHANGIN	GUNO, LONITA P.	198,801.75
BUHANGIN	TERMOSO, MARIO D.	202,407.00
TAGUM	ACEDO, JEFFERSON C.	17,331.13
MONTEVERDE	DELA CERNA, FE	206,572.75
MONTEVERDE	LASMARIAS, MARILOU A.	17,528.15
MONTEVERDE	SENILLO, ROLANDO	204,582.50
BUHANGIN	VILLANUEVA, ERNERITO A.	203,186.00
PUAN	VINOYA, ADELA G.	198,139.36
PANABO	ESPARES, BERNARDO JR.	188,299.50
MONTEVERDE	TORRES, GEMENITO JR.	207,537.00
PUAN	DUMOGHO, ANTONIO A.	198,274.74
MONTEVERDE	DAYOC, LUCENA	207,423.00
MONTEVERDE	RELON, MARTINA	189,092.75
BUHANGIN	ALVAREZ, MARLITA	16,653.92
MATINA	AVILES, LILI P.	180,476.25
MONTEVERDE	DELA VICTORIA, RODRIGO	207,432.50
MONTEVERDE	BARON, ELENA	207,589.25
MONTEVERDE	VILLOREJO, REMELITA	196,944.50
BUHANGIN	FALDAS, JOCELYN D.	195,272.50
MATINA	SAYCON, ESTRELLA N.	62,873.85
DIGOS	VICHO, BIENVENIDO B.	32,266.74
MATINA	COSADIO, PEDRO P. JR.	104,464.37
CALINAN	OCHADA, MAURA F.	198,284.00
MONTEVERDE	SAAVEDRA, ROGELIO	193,196.75
NABUNTURAN	CEFRIANO JUBAHIB	10,700.20
MONTEVERDE	APAT, OSIAS	18,225.91
MONTEVERDE	UBUNGEN, RACHEL	197,885.00
PANABO	BADILLA, GERMANA	187,990.75
MONTEVERDE	BAROL, BRENDON	191,705.25
MONTEVERDE	HILARIO, JOSEPHINE	197,590.50
MONTEVERDE	ARAPAN, DOROTHEA	189,306.50
MONTEVERDE	ARIATE, ELMO	95,695.87
MONTEVERDE	OGAYA, JESUS JR.	197,709.25
PANABO	EREZO, FELIXBERTO	188,313.75
MONTEVERDE	LACAREON, LIBRADA	191,358.50
MONTEVERDE	MANTILLA, EULALIA	190,057.00
PUAN	GIRON, BENJAMIN I.	197,385.78
MATINA	ESPERA, EDUARDO	203,784.50
PANABO	OPIÑA, JOSEFINA	24,630.01
MONTEVERDE	YBAÑEZ, RENATO	153,223.60
BUHANGIN	TABALBA, JOSE ARLEEN C.	204,957.75
PANABO	ATUEL, ALAN	188,432.50
MONTEVERDE	CARTAGENA, SEGUNDINO	189,392.00
MONTEVERDE	RANCHEZ, VINCENT	198,531.00
MATINA	MARTINEZ, JUANITO T.	191,386.75
PUAN	CASTILLO, RAMIL A.	179,660.68
MONTEVERDE	CASTILLO, LEONILA	198,787.50
MONTEVERDE	AUTIDA, ELIZABETH	198,478.75
TAGUM	REYES, GILBERT	115,905.56
MONTEVERDE	TABANAQ, VERGINIA	200,245.75
MATINA	FERNANDEZ, CRISPIN S.	184,019.75

# DAYONG REPORT

## DECEASED MEMBERS AS OF DECEMBER 31, 2023

Branch	Name of Deceased Member	Net Benefit
MONTEVERDE	SINAJON, MA. PAZ	181,977.25
MONTEVERDE	EPANTO, NILA	183,943.75
PUAN	CAYACAP, CIRILO SR. S.	189,385.11
MATINA	CUTA, ZENAIDA B.	199,642.50
MONTEVERDE	DELIMA, LETICIA	183,981.75
MONTEVERDE	LABIT, WILLIAM	200,792.00
MONTEVERDE	YAP, FRANCISCO	31,573.73
MATINA	REBOSURA, SANTOS P.	185,036.25
DIGOS	MILLORA, ROSALINA M.	200,032.00
MONTEVERDE	BERNADEZ, CECILIA	183,193.25
MONTEVERDE	DE LOYOLA, RONALDO	197,348.25
MONTEVERDE	LEDESMA, ROGELIO	182,704.00
MONTEVERDE	SULAMIN, PERLA	183,901.00
MONTEVERDE	DELOS REYES, ROBERTO	199,143.75
MONTEVERDE	JOAQUIN, JUSTINIAN	184,746.50
MONTEVERDE	EBLAMO, NARCISA	198,711.50
MONTEVERDE	ROTANTE, ADORMEO	198,991.75
MONTEVERDE	ABELLANA, ROSEMARIE	90,097.76
MONTEVERDE	GUADAMOR, VIVENCIO A.	200,188.75
DIGOS	ALBINO, BITELIANA H.	186,261.75
MONTEVERDE	CONTREVIDA, ELPEDIO JR.	196,911.25
MATINA	RESTON, FERNANDO G.	198,583.25
PANABO	MODEQUILLO, ADELAIDA	190,209.00
MONTEVERDE	SATO, JOYLYN	197,239.00
PANABO	MANDREZA, DANILO	192,294.25
MONTEVERDE	LASTIMOSA, MERLITA	82,873.87
MATINA	DELA ROSA, TEODORO B. JR.	198,668.75
MONTEVERDE	LOMONGO, PABLO JR.	199,842.00
MONTEVERDE	PEREGRINO, JACINTO	199,927.50
MONTEVERDE	LAGAHIT, ARMISTICE M.	150,262.69
RMU	PANGANORON, RAUL J.	204,261.17
MONTEVERDE	OROSIO, LETECIA	200,127.00
MONTEVERDE	TAN, LILY	204,117.00
MONTEVERDE	SONIQ, JOSELITO	35,865.11
MONTEVERDE	TUBALLA, FLORA	205,893.50
MONTEVERDE	DARONG, ROGELIA	192,731.25
MONTEVERDE	TINGSON, SIEGFRIEDO	118,082.63
PUAN	MEMPIN, JEAN G.	53,264.12
PUAN	SANCHEZ, EVELYN O.	180,545.13
PUAN	SIMILATAN, ROGELIO M.	209,503.50
PUAN	TOGON, MA. LINA A.	179,845.69
PUAN	MANGUIOB, ADELIO	54,413.04
PUAN	SOLEBAGA, RUEL P.	235,657.00
PUAN	ENGUIO, EDUARDO S.	221,046.00
MATI	FERNANDO, VILLARINO	16,542.66
BUHANGIN	MALIMBAG, EVELYN	29,563.05
SASA	CABARAL, DIOMEDES	31,880.19
MATINA	ROFULI, RODERICK	63,065.46
MATINA	BARLIS, FRANCIS	86,883.68
CALINAN	BIACA MOISES D.	181,247.40
PANACAN	ACOSTA, PRAXEDES	175,553.11
PANACAN	CLENUAR, ANTONIETA	161,779.30
CALINAN	AMAYA, RAY MART	182,609.48
MATINA	APIGO, ESTELITA	183,668.49

Branch	Name of Deceased Member	Net Benefit
MATINA	ACAIN, SHELLANE	204,617.89
MONTEVERDE	CRUZA, DAPROZA	231,728.04
PANABO	MAMACOS, ERNESTO	227,503.86
MONTEVERDE	DEQUINO, AMELITA C.	229,513.59
PANACAN	MONTEFALCON, NORMA	213,074.79
PANACAN	LEQUIN, EUSEBIO	208,219.34
PANACAN	LEGARDO, JAYSON JADE	203,183.63
PANACAN	RUBRICO, CARLOS	201,271.51
PANACAN	LAMPARA, CARIDO	200,135.79
PANACAN	MANUEL, RICARDO	204,231.7125
PANACAN	BALAYO, HERNANITO	204,353.55
PANACAN	OBRA, NONITO SR.	198,559.74
PANACAN	CABALHIN, BENJAMIN	189,382.26
PUAN	DE DIOS, VIRGINIA	193,333.55
PANACAN	ALGUNO, VIOLETA	192,982.29
PANACAN	CLAUR, RACHEL	175,396.36
TAGUM	RIOS, PATROCINO B. JR	176,504.78
PUAN	DINO, FE	198,512.00
PANACAN	FRANCISO, ERLINDA A.	199,367.00
PANACAN	LLUBIT, HAMILCAR	196,806.75
PANACAN	MESIONA, JOVENCIA	195,543.25
MAIN	CRAVE, ANALIZA	205,808.00
<b>TOTAL</b>		<b>70,588,645.34</b>

DONATIONS		
Branch	Name of Deceased Member	Net Benefit
BUHANGIN	JULITO G. SAGUN	2,000.00
MATINA	NERY, ANTHONY Q.	2,000.00
MATINA	ORIA, LORETA M.	2,000.00
MATINA	ALAMO, JOMARIE T.	2,000.00
MONTEVERDE	MABANDOS, PHEBE	2,000.00
MONTEVERDE	GOLOSINO, LIGAYA	2,000.00
MONTEVERDE	CORDERO, MERLYN	2,000.00
MONTEVERDE	CONZARBA, MESZEL	2,000.00
MONTEVERDE	ESCANO, MARTIN PAUL	2,000.00
MONTEVERDE	BERINDEZ, LILIA	2,000.00
MONTEVERDE	POLIDO, ANTONIO JR.	2,000.00
MONTEVERDE	BOHOLST, CRESENCIO JR.	2,000.00
PUAN	BENSON, HOWELL GERARD E.	2,000.00
BUHANGIN	ALBERTO P. GURA	4,000.00
MONTEVERDE	APOG, AMANDO	4,000.00
MONTEVERDE	TAN, MATILDE	6,000.00
MONTEVERDE	CONDES, ALBERTO	6,000.00
MONTEVERDE	MALABANAN, CENON	6,000.00
MONTEVERDE	PRESORES, ESTRELLITA	6,000.00
MONTEVERDE	ELARCOSA, RUBEN	6,000.00
MONTEVERDE	PERA, TERESITA	6,000.00
MONTEVERDE	PADIN, SALVADOR	6,000.00
<b>TOTAL</b>		<b>76,000.00</b>

STA. ANA MULTIPURPOSE COOPERATIVE

# BOARD RESOLUTION REPORT

# PROPOSED GA RESOLUTIONS

## 55TH GENERAL ASSEMBLY PROPOSED RESOLUTIONS STA. ANA MULTIPURPOSE COOPERATIVE (SAMULCO)

<p>PROPOSED VRESOLUTION NO. 1</p> <p>(APPROVED ON MARCH 9, 2024)</p>	<p>APPROVAL OF THE MANNER OF THE ANNUAL GENERAL ASSEMBLY TO BE CONDUCTED PHYSICALLY, VIRTUALLY, AND A COMBINATION OF BOTH for the year 2025 and onwards.</p> <p>Whereas, recognizing the need for flexibility and adaptability in the conduct of the General Assembly, particularly in the face of potential challenges such as pandemics, disasters, and related incidents;</p> <p>Whereas, it is essential to ensure that the General Assembly can function effectively as a collegial body, fostering engagement and participation among the members.</p> <p>Whereas the proposed improvements in the provision aim to enhance the resilience and accessibility of the General Assembly without alienating its members from the affairs of SAMULCO;</p> <p>Whereas, the following mode of conduct for the 2025 Annual General Assembly is deemed appropriate and beneficial for the cooperative:</p> <table border="1" data-bbox="552 1138 1446 1356"> <tr> <td>Day 1</td> <td>Opening and announcement of candidates via Zoom link</td> </tr> <tr> <td>Day 2 to Day 11</td> <td>10 day Election period</td> </tr> <tr> <td>Day 12</td> <td>Business proper (Blended format: via zoom or face to face)</td> </tr> </table>	Day 1	Opening and announcement of candidates via Zoom link	Day 2 to Day 11	10 day Election period	Day 12	Business proper (Blended format: via zoom or face to face)
Day 1	Opening and announcement of candidates via Zoom link						
Day 2 to Day 11	10 day Election period						
Day 12	Business proper (Blended format: via zoom or face to face)						
<p>PROPOSED RESOLUTION NO. 2</p>	<p>APPROVAL OF REVISED DAYONG POLICY AND GUIDELINES</p> <p>Whereas, the benefits of Dayong are designed for sustainability and continuity of services;</p> <p>Therefore, it is proposed to approve the updated Dayong policy and guidelines to improve the overall effectiveness and sustainability of the services provided.</p>						
<p>PROPOSED RESOLUTION NO. 3</p>	<p>APPROVAL TO AUTHORIZE SAMULCO BOD AND MANAGEMENT TO ENTER PARTNERSHIP WITH PRIVATE AND PUBLIC ENTITIES FOR BUSINESS AND SOCIAL VENTURES</p> <p>Whereas, to implement the purpose as provided in Article II of Articles of Cooperation, which is “ To engage in partnership with Private and Public entities with primary purpose intended for business and social venture”;</p> <p>Whereas, to achieve the goal in providing optimum social and economic benefits to its members, and providing goods and services and other requirements to the members;</p> <p>Whereas, SAMULCO has entered into negotiations with the other business such as NCCC Group of Companies, DTI, and other establishments.</p>						

STA. ANA MULTIPURPOSE COOPERATIVE



# BOARD RESOLUTION REPORT

<p>PROPOSED RESOLUTION NO. 4</p>	<p>APPROVAL TO SUBSTITUTE BUYING CLUB PHYSICAL STORE THROUGH PRIVATE AND PUBLIC ENTITY PARTNERSHIPS.</p> <p>Whereas, a study conducted for the 11 years of operation of Buying Club from the year 2012 to 2023 has the following observations:</p> <ul style="list-style-type: none"> <li>· Declining members patronage from 2012 at 11.33% to 2023 at 7.63%.</li> <li>· No growth in sales from 2012 to 2023.</li> <li>· Less than 5% gross profit rate is not sufficient to cover operating expenses resulting in a negative net surplus</li> </ul> <p>Whereas, as per BR 2024-003, within 90 days from the approval of the General Assembly, the BC physical store will cease to operate.</p>
<p>PROPOSED RESOLUTION NO. 5</p>	<p>APPROVAL OF IMPLEMENTING RULES FOR SAMULCO'S BY-LAWS ARTICLE II, MEMBERSHIP SECTION 9, MEMBER ENTITLED TO VOTE</p> <p>Whereas, there is a crucial need to issue implementing rules to harmonize the General Assembly resolutions and the 2019 By-Laws,</p> <p>Whereas, in Item D of Article II, Section 9, "Has participated in the affairs of the cooperative" shall be defined as follows:</p> <ul style="list-style-type: none"> <li>· Attend the General Assembly at least once within two years immediately preceding the current Annual Regular General Assembly Meeting (ARGAM), AND</li> <li>· Attend an ownership meeting at least once during the period after the previous ARGAM.</li> </ul> <p>Whereas, In Item E of Article II, Section 9 "Has patronized at least two of its businesses, shall be defined as:</p> <ul style="list-style-type: none"> <li>· Must have availed of Loan or savings product, AND</li> <li>· Must have patronized any two (2) of the following Services/ Businesses:             <ul style="list-style-type: none"> <li>a. Buying Club</li> <li>b. Polyclinic (SPDC) / Baskug 365</li> <li>c. Dayong</li> <li>d. Cooperative Assurance Center (CAC)</li> <li>e. and any other business enumerated by SAMULCO in the AOC.</li> </ul> </li> </ul> <p>Therefore, it is proposed to approve the aforementioned implementing rules, ensuring clarity and adherence to the By-Laws, thereby facilitating fair and consistent membership entitlement to vote.</p>
<p>PROPOSED RESOLUTION NO. 6</p>	<p>APPROVAL FOR THE ALLOCATION AND DISTRIBUTION OF NET SURPLUS AND DISTRIBUTION OF INTEREST ON SHARE CAPITAL AND PATRONAGE REFUND FOR THE YEAR 2024</p> <p>Whereas, as per Rule 10, Section 14, of the revised IRR of RA 9520, the amount allocated to Patronage refund shall not be less than 30% of the Net surplus after deducting the statutory reserves and no case that the patronage refund shall be more than twice the rate of interest on share capital</p> <p>Whereas, the cooperative shall distribute the audited net surplus as stipulated in the Bylaws.</p> <p>Whereas, 70% of the net surplus allocated for the Interest on Share Capital and Patronage Refund shall be distributed as follows:</p> <ul style="list-style-type: none"> <li>a.) 65% for the Interest on Share Capital</li> <li>b.) 35% for the Patronage Refund</li> </ul>

# BOARD RESOLUTION REPORT

<p>PROPOSED RESOLUTION NO. 7</p>	<p>APPROVAL FOR THE MANNER OF DISTRIBUTION FOR THE INTEREST ON SHARE CAPITAL AND PATRONAGE REFUND FOR THE YEAR 2024 FOR SAVINGS AND CREDIT BRANCHES, BUYING CLUB, AND POLYCLINIC AS FOLLOWS:</p> <p>Whereas, the interest on share capital and patronage refund for the year 2024 for Savings and Credit BRANCHES, BUYING CLUB, AND POLYCLINIC shall be distributed in the manner herein provided:</p> <ul style="list-style-type: none"> <li>a. INTEREST ON SHARE CAPITAL shall be given to all members computed based on the average share capital for the year. (RULE 10 Capitalization and Accounting Procedures of Cooperatives, CDA)</li> <li>b. PATRONAGE REFUND shall be given to all patronizing Members as of December 31, 2024, based on its operating segment. The patronage refunds for Savings and Credit, Buying Club, and Polyclinic are computed separately based on their income.</li> </ul> <p>Whereas, the interest on share capital and patronage refund shall be applied in the following order:</p> <ul style="list-style-type: none"> <li>1. Arrears in the due obligations,</li> <li>2. The unpaid balance of the minimum share capital of P3,000, if applicable</li> <li>3. Payment of annual Capital build-up</li> <li>4. Payment of the BASKUG 365</li> <li>5. Payment of Dayong balance</li> <li>6. Any excess after deducting items 1 to 5, shall be deposited to the regular savings account of the member.</li> </ul>
<p>PROPOSED RESOLUTION NO. 8</p>	<p>APPROVAL OF THE 2024 OPERATIONAL BUDGET AND CAPITAL EXPENDITURE FOR 2023 and 2024.</p>
<p>PROPOSED RESOLUTION NO. 9</p>	<p>APPROVAL OF THE SOCIAL DEVELOPMENT PLAN FOR THE YEAR 2024</p> <p>WHEREAS, to ensure utilization of the Community Development Fund and Cooperative Education Training Fund in compliance with CDA regulations.</p>
<p>PROPOSED RESOLUTION NO. 10</p>	<p>APPROVAL TO APPOINT DIAZ, MURILLO, DALUPAN AND COMPANY (DMD) AS EXTERNAL AUDITOR OF STA. ANA MULTIPURPOSE COOPERATIVE FOR THE CALENDAR YEAR 2024.</p>
<p>PROPOSED RESOLUTION NO. 11</p>	<p>RESOLUTION ON THE RATIFICATION OF BOARD RESOLUTION 064-2020 REGARDING THE RECLASSIFICATION OF INVESTMENTS FROM MUTUAL FUNDS TO VARIABLE UNIVERSAL LIFE (VUL)</p> <p>WHEREAS, the Board of Directors has previously resolved to reclassify investments from Mutual Funds to Variable Universal Life (VUL) through Board Resolution 064-2020, dated February 20, 2020 in concurrence with the Audit Committee and External 'Auditors</p> <p>WHEREAS, upon the recommendation of the CDA during annual inspection, such reclassification need to be ratified by the General Assembly;</p>

# BOARD RESOLUTION REPORT

## 2023

### HIGHLIGHTED BOARD RESOLUTIONS

TYPE OF MEETING	DATE	MOVANT		BR#	RESOLUTION
		MAIN	SECONDER		
SBM	01.28.23	Labasano	Opamin	027-2023	<p><b>To avail a credit line at Php 100,000,000.00 for a term of 12 months at 0% interest from DTI under P3 program</b></p> <p>RESOLVED, AS IT IS HEREBY RESOLVED, to avail a credit line in the amount of One Hundred Million Pesos only (P100,000,000.00) for a term of 1 year or 12 months with 0% interest and no collateral requirement from the Department of Trade &amp; Industry (DTI) under Pondo sa Pagbabago at Pag-aseño Program (P3), a financing arm of Department of Trade &amp; Industry (DTI).</p> <p>WHEREAS, this fund will be used to offer loan products at a more affordable rate for members.</p>
SBM	02.09.23	Labasano	Encarnacion	041-2023	<p><b>External Auditors Report</b></p> <p>RESOLVED, AS IT IS HEREBY RESOLVED, to approve the Audited Financial Statement as presented by the external auditor, Reyes, Tacandong and Co. with a P 125,641,798.00 million net surplus for the year 2022.</p>
RBM	02.18.23	Lisondra	Carumba	055-2023	<p><b>Increasing the Time Deposit rate to 0.25% to take effect by March 1, 2023.</b></p> <p>RESOLVED, AS IT IS HEREBY RESOLVED, to approve the proposal of the management to increase the time deposit rate of 0.25% thereby making the maximum interest rate 5%.</p> <p>WHEREAS, the new time deposit rate is presented as follows:</p> <p>RESOLVED FURTHER, the implementation of the new rates shall take effect by March 1, 2023.</p>
RBM	02.18.23	Lisondra	Severally	056-2023	<p><b>Special rate of 6% for new time deposit placements with an initial deposit of 5 million for a term of 1 year.</b></p> <p>RESOLVED, AS IT, IS HEREBY RESOLVED, to approve the special rate of 6% for new time deposit placement with an initial deposit of 5 Million for a term of 1 year.</p>

# BOARD RESOLUTION REPORT

JBOM	04.15.23	Lisondra	Severally	112-2023	<p><b>To terminate the VUL (Variable Universal Life) and MFI (Mutual Fund Investment) placed in different insurance companies</b></p> <p>RESOLVED, AS IT IS HEREBY RESOLVED, to approve the recommendation of the Treasurer to terminate the Variable Universal Life (VUL) and Mutual Fund Investment placed in the different insurance companies with complete details as follows:</p> <p>WHEREAS, the termination was mandated by the General Assembly as per GA Resolution 009-2023, to adopt Option C recommendation of the Financial Consultant</p> <p>RESOLVED FURTHER, to re-invest the net proceeds of the Investment to Union Bank (Magsaysay Branch) Time Deposit Placement in the amount of THIRTY-ONE MILLION PESOS Only (P31,000,000.00) with an interest rate of 8.000% pa for a term of 3 years.</p>
RBM	05.20.23	Obero	Carumba	138-2023	<p><b>To hire an External Fraud Auditor as the Audit Committee recommends.</b></p> <p>RESOLVED, AS IT, IS HEREBY RESOLVED, to hire an External Fraud Auditor as the Audit Committee recommends.</p>
SBM	7.22.23	Lisondra	Encarnacion	220-2023	<p><b>To award and initiate Forensic Audit to SGV</b></p> <p>RESOLVES to approve the motion to award and initiate the Forensic Audit to SGV, the sole firm that submitted a proposal. The Board acknowledges the successful negotiation of the fees, reducing them to nine hundred fifty thousand pesos (P950,000), and the assurance that out-of-pocket expenses will not exceed ten percent (10%) of the fee, amounting to less than ninety- five thousand pesos (P95,000.00).</p> <p>Whereas, the Board recognizes the importance of conducting a thorough Fraud Audit to ensure the integrity and transparency of our organization. By engaging SGV, a reputable and esteemed firm, the Board is confident in obtaining a comprehensive examination of our financial processes and controls.</p> <p>Whereas, the Management is hereby directed to proceed with the necessary arrangements and contractual agreements to engage SGV for the Forensic Audit. The terms and conditions agreed upon, including the negotiated fees and out-of-pocket expenses, shall be documented, and officially recorded for proper accountability.</p>



# BOARD RESOLUTION REPORT

					<p>This resolution is passed in full support of the motion made by Dir. Lisondra and has received multiple seconds, demonstrating the collective decision of the Board to proceed with the Forensic Audit, maintaining our commitment to upholding the highest standards of governance and accountability within our organization.</p>
SBM	7.22.23	Encarnacion	Santillan	229-2023	<p><b>Establishment of Satellite Office in Malaybalay, Bukidnon</b></p> <p>RESOLVED that, the Board has approved the establishment of a satellite office in Malaybalay, Bukidnon.</p> <p>WHEREAS, the management of SAMULCO has conducted thorough research and analysis of potential locations for expansion to further support the growth and accessibility of our products/services.</p> <p>WHEREAS, after careful evaluation, the City of Malaybalay, having been a 1st class component city and capital of the province of Bukidnon, Philippines, has been identified as a strategic location with significant market potential, competitive advantages, and suitable infrastructure to establish a satellite office.</p> <p>WHEREAS, the establishment of a satellite office in Malaybalay aligns with the cooperative's vision, mission, and expansion goals, and it is expected to enhance our presence in the region, better serve existing customers, and attract new clients.</p> <p>NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of SAMULCO approves the establishment of a satellite office in Malaybalay, Bukidnon, subject to all applicable laws, regulations, and permits.</p> <p>FURTHER RESOLVED, that the management is authorized to take all necessary steps to set up and operate the satellite office, including but not limited to signing lease agreements, hiring personnel, and procuring necessary equipment and resources.</p> <p>FURTHER RESOLVED, that the Chief Executive Officer (CEO) or any other authorized officer of the company is directed to execute any and all documents required for the establishment of the satellite office in Malaybalay, Bukidnon.</p> <p>FURTHER RESOLVED, that the management shall regularly provide updates to the Board of Directors on the progress and performance of the satellite office.</p> <p>This resolution shall be made effective immediately.</p>
CM / SBM	7.28.23	Carumba	Severally	234-2023	<p><b>Sympathy Card initiative to be promptly implemented across all Samulco branches.</b></p> <p>Resolved that a Sympathy Card initiative be promptly implemented across all Samulco branches to ensure consistent support for our members during their time of grief.</p>

# BOARD RESOLUTION REPORT

STA. ANA MULTIPURPOSE COOPERATIVE

RBM	9.16.23	Pastera	Encarnacion	298-2023	<p><b>No allowance to Non-MIGS during the General Assembly</b></p> <p>RESOLVED, AS IT IS HEREBY RESOLVED, that no GA allowance be given to Members Not in Good Standing during the General Assembly.</p>
SBM	12.09.23	Obero	Encarnacion	350-2023	<p>Approval to Dispose Foreclosed Property - TCT# 146-2023007469</p> <p>WHEREAS, the Cooperative (SAMULCO) is in possession of a foreclosed property with the following details:</p> <p>Title Certificate (TCT) No.: 146-2023007469</p> <p>Area: 194 sqm.</p> <p>Property Address: Mountainview Subdivision, Bangkal, Davao.</p> <p>Date Acquired: November 21, 2021</p> <p>Zonal Value: Php 795,400.00</p> <p>Recommended Minimum Bid Price: Php 2,300,000.00</p> <p>WHEREAS, it is deemed in the best interest of SAMULCO to dispose of the aforementioned property;</p> <p>NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby approves the disposal of the foreclosed property described above, and authorizes CEO Ruel S. Ricabo to take all necessary actions to effectuate the sale, transfer, or disposition of the property on behalf of the Cooperative;</p> <p>FURTHER RESOLVED, that the recommended minimum bid price for the foreclosed property is hereby set at Php 2,300,000.00 net of tax;</p> <p>FURTHER RESOLVED, that the Chief Executive Officer (CEO) Ruel S. Ricabo is hereby authorized to negotiate and finalize the terms and conditions of the sale, subject to the approval of the Board of Directors;</p> <p>FURTHER RESOLVED, that CEO Ricabo is authorized to execute any and all documents necessary to effectuate the sale, including but not limited to deeds, contracts, and other relevant agreements;</p> <p>FURTHER RESOLVED, that the proceeds from the sale shall be deposited into SAMULCO's account, and that CEO Ricabo is authorized to handle all matters related to the financial transactions arising from the sale upon the mandate of the Board;</p> <p>FURTHER RESOLVED, that CEO Ricabo is authorized to take all actions necessary or appropriate to carry out the foregoing resolutions.</p> <p>RESOLVED FURTHER, that a copy of this resolution shall be provided to all concerned parties and shall be included in the cooperative's records.</p>

# PROPOSED AMENDMENTS

## AMENDMENTS COMMITTEE



**ATTY. ANNABELLE I. OPAMIN, CPA, REB**  
Chairperson

**ATTY. LILIBETH D. GABUTERO, CPA**  
Vice-Chairperson

**MILAGROS CECILIA C. AVELINO**  
Member

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



**VICTOR BONIFACIO O. HOFILEÑA, M.D**  
Member

**JOSELITO O. SANTILLAN**  
Member

**MARK BRYAN C. BORINAGA, CPA**  
Member

From	To
<p><b>Article II MEMBERSHIP Section 4. Regular General Assembly Meeting.</b></p> <p>The annual regular meeting of the general assembly shall be hold at the principal office of the cooperative or at any place within its area of operations within ninety (90) days after close of each fiscal year.</p> <p>Unless the circumstances necessitates, the Cooperative may hold regular general assembly beyond the prescribed period.</p> <p>Whenever necessary, the cooperative may opt to hold sequential general assembly.</p>	<p><b>Article II MEMBERSHIP Section 4. Regular General Assembly Meeting.</b></p> <p>The annual regular meeting of the general assembly shall be held at the principal office of the cooperative or at any place within its area of operations within ninety (90) days after close of each fiscal year.</p> <p>Unless the circumstances necessitate, the Cooperative may hold regular general assembly beyond the prescribed period.</p> <p><u>The conduct of the regular general assembly meeting, either: In-person, virtual, or hybrid, as determined by the Board of Directors.</u></p>

# PROPOSED AMENDMENTS

From	To
<p><b>Article II. Section 1. Kinds of Membership.</b></p> <p>This Cooperative may have regular and associate memberships.</p> <p>Regular Members are those who have complied with all the membership requirements and are entitled to all the rights and privileges of membership.</p> <p>Associate Members are those who have no right to vote nor be voted upon and are entitled only to limited rights, privileges and membership duration as provided in the By-laws of the Cooperative, the Philippine Cooperative Code of 2008, and its Implementing Rules and Regulation.</p> <p>An associate member who meets the minimum requirements of regular membership and continues to patronize the Cooperative for two (2) years, and signifies his/her intention to remain a member shall be considered a regular member.</p>	<p>XXXX</p> <p><u>Failure of the associate member to apply for regular membership after the lapse of two (2) years as mentioned here in shall mean termination of his/her membership in the cooperative.</u></p>
<p><b>Article II Membership Section 8. Rights and Privileges of Member. A member entitled to vote shall have the following rights:</b></p> <p>***</p> <p><b>Associate member</b></p> <p><b>a. Attend general membership meetings;</b></p>	<p><b>Article II Membership, Section 8. Rights and Privileges of Member. A member entitled to vote shall have the following rights:</b></p> <p>***</p> <p><b>Associate member</b></p> <p><u>Delete (as per reference IRR of RA 9520 Section 2 (5)</u></p>
<p><b>Article II MEMBERSHIP Section 9. Member Entitled to Vote.</b> Only a regular member who meets all the following conditions is entitled to vote:</p> <p>a) Paid the membership fee and the value of the minimum shares required for membership;</p>	<p><b>Article II MEMBERSHIP Section 9. Member Entitled to Vote.</b> Only a regular member who meets all the following conditions is entitled to vote:</p> <p><u>a) Paid the membership fee and fully paid the required minimum subscribed share capital.</u></p> <p><u>b) Complied the annual capital build up requirement</u></p>

# PROPOSED AMENDMENTS

From	To
<p>b) Not delinquent in the payment of his/her-share capital subscriptions and other accounts or obligations;</p>	<p>c) <u>Not delinquent in the payment of his/her share capital subscriptions, loans and obligations as of December 31, preceding the ARGAM</u></p>
<p><b>Section 6. Election of Board Directors.</b></p> <p>The members of the Board of Directors shall be elected by secret ballot by members entitled to vote during the annual regular general assembly meeting. Unless earlier removed for cause, or have resigned or become incapacitated, they shall hold office for a term of two (2) years or until their successors shall have been elected and qualified; Provided, that one-half plus one of the elected directors obtaining the highest number of votes during the first election after registration shall serve for two (2) years, and the remaining directors for one (1) year. Thereafter, all directors shall be elected for a term of two (2) years. The term of the incorporating directors shall expire upon the election of their successors in the first regular general assembly after registration.</p>	<p><b>Section 6. Election of Board Directors</b></p> <p>The members of the Board of Directors shall be elected by secret ballot by members entitled to vote during the annual regular general assembly meeting. Unless earlier removed for cause, or have resigned or become incapacitated, they shall hold office for a term of two (2) years or until their successors shall have been elected and qualified; Provided, that one-half plus one of the elected directors obtaining the highest number of votes during the first election after registration shall serve for two (2) years, and the remaining directors for one (1) year. Thereafter, all directors shall be elected for a term of two (2) years. The term of the incorporating directors shall expire upon the election of their successors in the first regular general assembly after registration.</p> <p><u>Furthermore, the Board of Directors shall serve up to a maximum of three consecutive terms. Then shall rest a year before running for re-election.</u></p>
<p style="text-align: center;"><b>ARTICLE VII</b></p> <p style="text-align: center;"><b>CAPITAL STRUCTURE</b></p> <p><b>Section 2. Continuous Capital Build-Up.</b> Every member shall have invested in any or all of the following:</p> <p>a) <u>At least Two Hundred Pesos Only (P 200.00) every year or as prescribed by the Board of Directors;</u></p>	<p style="text-align: center;"><b>ARTICLE VII</b></p> <p style="text-align: center;"><b>CAPITAL STRUCTURE</b></p> <p><b>Section 2. Capital Build-Up.</b> Every member shall participate in the capital build-up thru any or all of the following:</p> <p>a) <u>Contribute at least One thousand two hundred pesos (PHP 1,200) per year ;</u></p>



## INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Members  
Sta. Ana Multipurpose Cooperative (SAMULCO)  
Monteverde Avenue, Davao City

### Opinion

We have audited the accompanying financial statements of Sta. Ana Multipurpose Cooperative (SAMULCO) (the Cooperative), which comprise the statement of financial condition as at December 31, 2023, and the statement of operations, statement changes in members' equity, statutory reserves and donations and grants, and statement of cash flows for the year ended, and notes to financial statements, including a summary of material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Cooperative as at December 31, 2023 and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Framework for Cooperatives (PFRF for Cooperatives) as adopted and prescribed by the Cooperative Development Authority.

### Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs) and Standard Audit System for Cooperatives (SASC). 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 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

The financial statements of the Cooperative as at and for the year ended December 31, 2022 were audited by other auditor, whose report dated February 9, 2023 expressed an unmodified opinion on those financial statements.

### Other Information

Management is responsible for the other information. The other information comprises information included in the Annual Report for the year ended December 31, 2023, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and request that the same be rectified.

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

Management is responsible for the preparation and fair presentation of these financial statements

# EXTERNAL AUDITORS REPORT

in accordance with Philippine Financial Reporting Framework for 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 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 Audit of the Financial Statements

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

As part of an audit in accordance with PSAs and SASC, we exercise professional judgement 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, and 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 auditor's 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.

## ELISES & CIUDADANO

(A Professional Firm of Certified Public Accountants)  
(Formerly and successor to the practice of Ampil, Elises, Ciudadano & Co., CPAs)  
SEC Accreditation No. 0161-SEC (Group A) valid for audit period 2023-2027  
BOA / PRC Accreditation No. 0161 valid until November 18, 2024  
BSP Accreditation No. 0161-BSP (Group C) valid for audit period 2021-2025  
CDA CEA No. 032-AF valid until March 17, 2024

By:   
**JOSE Q. ELISES**

Partner  
CPA Certificate No. 26425  
TIN 102-445-457-000  
SEC Accreditation No. 26425-SEC (Group A) valid for audit period 2023-2027  
BIR Accreditation Number 19-001897-001-2023 valid until March 13, 2026  
BSP Accreditation No. 26425-BSP (Group C) valid for audit period 2021-2025  
PTR. No. 9487426 dated January 10, 2024

Davao City, Philippines  
February 28, 2024

# EXTERNAL AUDITORS REPORT

## STA. ANA MULTIPURPOSE COOPERATIVE (SAMULCO)

### STATEMENT OF FINANCIAL CONDITION (With Comparative Figures for December 31, 2022)

	Note	December 31	
		2023	2022
<b>ASSETS</b>			
Cash And Cash Equivalents	4	Ps. 303,588,077	Ps. 102,522,043
Investments in time deposits	5	43,520,123	22,800,224
Loans and receivables, net	6	1,403,603,729	1,313,920,967
Inventories	7	10,240,760	6,585,719
Financial assets at amortized cost	8	74,430,000	173,430,000
Financial asassets at cost	9	88,983,624	116,363,221
Other funds and deposits	10	118,295,000	118,295,000
Property and equipment, net	11	136,844,073	129,327,785
Investment property, net	12	60,885,435	61,205,153
Prepaid benefit cost	13	1,263,290	359,886
Other assets	14	19,803,312	9,242,443
<b>TOTAL ASSETS</b>		<b>Ps. 2,261,457,423</b>	<b>Ps. 2,054,052,441</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Deposit liabilities	15	Ps. 1,230,783,499	Ps. 1,178,208,630
Interest on share capital payable	19	50,473,290	57,166,227
Patronage refund payable	19	27,177,925	30,781,814
Accounts and other payables	16	92,720,445	97,584,638
Current income tax payable	29	491,511	368,552
Loans payable	17	42,718,750	-
<b>Total Liabilities</b>		<b>1,444,365,420</b>	<b>1,364,109,861</b>
<b>Equity</b>			
Members' equity	18	Ps. 619,119,935	Ps. 519,332,322
Deposits for share capital subscription		-	168,878
Donations and grants		500,000	500,000
Statutory funds	19		
Reserve fund		133,817,869	113,850,414
Cooperative education and training fund		1,383,033	1,821,060
Community development fund		8,871,523	8,635,385
Optional fund		53,399,643	45,634,521
<b>Total Equity</b>		<b>817,092,003</b>	<b>689,942,580</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,444,365,420</b>	<b>2,054,052,441</b>

See Notes To Financial Statements

See Notes To Financial Statements

Page 2

# EXTERNAL AUDITORS REPORT

## STA. ANA MULTIPURPOSE COOPERATIVE (SAMULCO)

### STATEMENT OF OPERATION

(With Comparative Figures for December 31, 2022)

	Note	Years Ended December 31	
		2023	2022
<b>INCOME FROM CREDIT OPERATIONS</b>			
Interest income from loans		Ps. 191,339,317	Ps. 175,745,271
Service fees		46,997,802	47,871,575
Fines, penalties and surcharges		9,415,761	13,460,540
<b>Total Income from Credit Operations</b>		<b>247,752,881</b>	<b>237,077,386</b>
<b>INTEREST ON DEPOSIT LIABILITIES</b>	15	<b>(44,856,812)</b>	<b>(39,970,148)</b>
<b>GROSS INCOME FROM CREDIT OPERATIONS</b>		<b>202,896,069</b>	<b>197,107,238</b>
<b>PROBABLE LOSSES ON LOANS AND RECEIVABLES</b>	6	<b>(29,535,402)</b>	<b>(9,188,221)</b>
<b>INCOME FROM CREDIT OPERATIONS</b>		<b>173,360,667</b>	<b>187,919,017</b>
<b>INCOME FROM TRADING OPERATIONS</b>			
Sales		63,793,013	64,747,940
Cost of Sales	21	(59,189,972)	(60,056,165)
<b>Gross Income from Trading Operations</b>		<b>4,603,041</b>	<b>4,691,775</b>
<b>GROSS INCOME FROM CREDIT AND TRADING OPERATIONS</b>		<b>177,963,708</b>	<b>192,610,792</b>
<b>OTHER INCOME</b>			
Income/interest from investments/deposits	22	20,064,400	16,899,714
Polyclinic service income	23	5,440,110	5,240,254
Rental income	30	2,786,465	1,850,524
Membership fees		113,140	198,290
Miscellaneous income	24	8,607,740	6,498,182
<b>Total Other Income</b>		<b>37,011,855</b>	<b>30,686,964</b>
<b>ADMINISTRATIVE COSTS</b>			
Personnel expenses	25	(58,399,068)	(55,226,162)
Occupancy and equipment-related expenses	26	(28,039,301)	(26,027,596)
Operating expenses	27	(22,006,031)	(24,402,083)
<b>Total Administrative Costs</b>		<b>(108,444,400)</b>	<b>(105,655,841)</b>
<b>OTHER ITEMS</b>	28	<b>4,890,656</b>	<b>8,366,696</b>
<b>SURPLUS BEFORE INCOME TAX</b>		<b>111,421,819</b>	<b>126,008,611</b>
Provision for income tax	29	(491,511)	(368,552)
<b>NET SURPLUS FOR THE YEAR</b>		<b>Ps. 110,930,308</b>	<b>Ps. 125,640,059</b>
<b>DISTRIBUTION OF NET SURPLUS FOR THE YEAR</b>			
<b>Statutory funds</b>	19	<b>2,218,606</b>	<b>2,512,801</b>
Reserve fund	Ps.	19,967,455	22,615,211
Cooperative education and training fund		2,218,606	2,512,801
Community development fund		3,327,909	3,769,202
Optional fund		7,765,122	8,794,804
Interest on share capital		50,473,290	57,166,227
Patronage refund		27,177,925	30,781,814
<b>Total</b>		<b>110,930,308</b>	<b>Ps. 125,640,059</b>

See Notes To Financial Statements

See Notes To Financial Statements

Page 3

# EXTERNAL AUDITORS REPORT

**STA. ANA MULTIPURPOSE COOPERATIVE (SAMULCO)**  
**STATEMENT OF CHANGES IN EQUITY, STATUTORY RESERVES**  
**AND DONATIONS AND GRANTS**  
**(With Comparative Figures for December 31, 2022)**

	Note	Amount	
		2023	2022
<b>MEMBERS' EQUITY</b>			
Common share capital - P 100.00 par value	18		Ps.
Authorized - 8,000,000 shares in both years		Ps. 800,000,000	800,000,000
<b>Subscribed</b>			
Balance, beginning of year - 5,603,287 shares			
in 2023 (5,091,322 shares in 2022)		Ps. 560,328,700	Ps. 509,132,200
Additions - 1,052,444 shares in 2023			
(1,140,014 shares in 2022)		105,244,400	114,001,400
Withdrawals - 301,486 shares in 2023			
(628,049 shares in 2022)		(30,148,600)	(62,804,900)
Balance, end of year		635,424,500	560,328,700
<b>Less subscription receivable</b>			
Balance, beginning of year - 417,154 shares			
in 2023 (525,924 shares in 2022)		41,715,416	52,592,423
Additions - 1,052,444 shares in 2023			
(1,140,014 shares in 2022)		105,244,400	114,001,400
Collections - 1,294,865 shares in 2023			
(1,025,316 shares in 2022)		(129,486,531)	(102,531,597)
Withdrawals - 910 shares in 2023			
(223,468 shares in 2022)		(90,992)	(22,346,810)
Balance, end of year		17,382,293	(55,226,162)
Total common share capital		618,042,207	(26,027,596)
<b>Preferred share capital</b>			
<b>Non-voting - P100.00 par value</b>			
Authorized - 2,000,000 shares in both years		Ps. 200,000,000	200,000,000
<b>Subscribed</b>			
Balance, beginning of year - 8,589 shares in 2023			
(2,060 shares in 2022)		Ps. 858,900	Ps. 206,000
Additions - 5,420 shares in 2023			
(7,862 shares in 2022)		542,000	786,200
Withdrawals - 1,370 shares in 2023			
(1,333 shares in 2022)		(137,000)	(133,300)
Balance, end of year		1,263,900	858,900
<b>Less subscription receivable</b>			
(35 shares in 2022)		139,862	3,529
Additions - 5,420 shares in 2023			
(7,862 shares in 2022)		542,000	786,200
Collections - 4,914 shares in 2023			
(6,250 SHARES IN 2022)		(491,448)	(625,025)
Withdrawals - 42 shares in 2023			
(248 shares in 2022)		(4,242)	(24,842)
Balance, end of year		186,172	139,862
Total preferred share capital		1,077,728	719,038
<b>Total Members' Equity</b>		Ps. 619,119,935	Ps. 519,332,322

(Forward)

See Notes To Financial Statements

Page 4



# EXTERNAL AUDITORS REPORT

**STA. ANA MULTIPURPOSE COOPERATIVE (SAMULCO)**  
**STATEMENT OF CHANGES IN EQUITY, STATUTORY RESERVES**  
**AND DONATIONS AND GRANTS**  
**(With Comparative Figures for December 31, 2022)**

	Note	Amount	
		2023	2022
<b>DEPOSITS FOR SHARE CAPITAL SUBSCRIPTION</b>			
Balance, beginning of year	Ps.	168,878	Ps. 102,522,043
Additions			22,800,224
Withdrawals		(168,878)	1,313,920,967
Balance, end of year			6,585,719
<b>DONATIONS AND GRANTS</b>			
Balance, beginning of year		500,000	116,363,221
Additions			118,295,000
Balance, end of year		500,000	129,327,785
<b>STATUTORY FUNDS</b>			
	19	19,803,312	9,242,443
<b>Reserve Fund</b>			
Balance, beginning of year		113,850,414	91,235,203
Allocation from net surplus		19,967,455	22,615,211
Balance, end of year		133,817,869	113,850,414
<b>Cooperative Education and Training Fund</b>			
Balance, beginning of year		1,821,060	2,565,281
Allocation from net surplus		2,218,606	2,512,801
Payable to federation		(1,109,303)	(1,256,401)
Utilization		(1,547,330)	(2,000,621)
Balance, end of year		1,383,033	1,821,060
<b>Community Development Fund</b>			
Balance, beginning of year		8,635,385	6,297,697
Allocation from net surplus		3,327,909	3,769,202
Utilization		(3,091,771)	(1,431,514)
Balance, end of year		8,871,523	8,635,385
<b>Optional Funds</b>			
Balance, beginning of year		45,634,521	36,839,717
Allocation from net surplus		7,765,122	8,794,804
Balance, end of year		53,399,643	45,634,521
<b>Total Statutory Funds</b>		<b>197,472,068</b>	<b>169,941,380</b>
<b>TOTAL EQUITY</b>	Ps.	<b>817,092,003</b>	Ps. 689,942,580

# EXTERNAL AUDITORS REPORT

## STA. ANA MULTIPURPOSE COOPERATIVE (SAMULCO)

### STATEMENT OF CASH FLOWS (With Comparative Figures for December 31, 2022)

	Note	Years Ended December 31	
		2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus before income tax		Ps. 111,421,819	Ps. 126,008,611
Adjustment to reconcile surplus before income tax			
to net cash provided by (used in) operating activities:			
Probable losses on loans and receivables	6	29,535,402	9,188,221
Provision for impairment of financial assets at cost	9	-	8,977,672
Loss on redemption of financial asset at cost	9	477,061	-
Depreciation and amortization	11/12/14	6,715,959	6,162,234
(Gain) loss on remeasurement of retirement benefits	13	460,919	(5,025,575)
Retirement benefit expense	13/25	2,043,717	2,020,568
Gain on sale of property and equipment and investment property	11/12/28	(49,114)	(40,510)
Decrease (increase) in:			
Loans and receivables	6	(112,107,192)	(361,899,713)
Inventories	7	(3,655,041)	(1,486,595)
Other assets	14	(10,560,869)	(5,159,691)
Increase (decrease) in:			
Deposit liabilities	15	52,574,869	108,411,116
Accounts and other payables	16	(5,973,498)	3,886,436
Income taxes paid		(368,552)	(250,811)
<b>Net Cash Provided By (Used In) Operating Activities</b>		<b>70,515,480</b>	<b>(109,208,037)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to:			
Financial assets at cost	9	(37,885,728)	(3,369,744)
Investments in time deposits	5	(20,719,899)	-
<b>ACQUISITIONS OF PROPERTY AND EQUIPMENT</b>	11	<b>(16,791,972)</b>	<b>(15,937,601)</b>
Proceeds from disposal of:			
Investments in time deposits	5	-	13,922,406
Financial assets at cost	9	74,242,997	10,665,000
Financial assets at amortized cost	8	99,000,000	-
Investment property	12	-	1,143,176
Property and equipment	11	3,775,521	51,730
<b>Net Cash Provided By Investing Activities</b>		<b>101,620,919</b>	<b>6,474,967</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net collections of members' equity	18	109,157,271	103,170,727
Loans payable	17	42,718,750	-
Payments of interest and patronage refund payable	19	(87,948,041)	(65,057,463)
Withdrawals of members' equity	18	(30,359,244)	(41,976,471)
Utilization of statutory funds	19	(4,639,101)	(3,432,135)
<b>Net Cash Provided By (Used In) Financing Activities</b>		<b>28,929,635</b>	<b>(7,295,342)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>201,066,034</b>	<b>(110,028,412)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>		<b>102,522,043</b>	<b>212,550,455</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	4	<b>Ps. 303,588,077</b>	<b>Ps. 102,522,043</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>			
	4		
Cash in banks		Ps. 159,439,717	Ps. 74,670,537
Cash on hand		17,146,605	17,689,927
Cash equivalents		119,511,564	
Checks and other cash items		7,370,691	
Petty cash fund		119,500	
<b>Total</b>		<b>Ps. 303,588,077</b>	<b>Ps. 102,522,043</b>

See Notes To Financial Statements

Audited Financial Statements

Page 5

**STA. ANA MULTIPURPOSE COOPERATIVE (SAMULCO)**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2023 AND 2022**

**NOTE 1 - GENERAL INFORMATION**

Sta. Ana Multipurpose Cooperative (SAMULCO) (the "Cooperative") was organized on February 26, 1967 and was originally registered with the Cooperative Development Authority (CDA) under Registration No. 1438 on July 30, 1991 in accordance with the provisions of Republic Act (R.A.) No. 6938. On November 16, 2009, the Cooperative was re-registered with the CDA under Registration No. 9520-11002637 as a primary, non-agricultural multi-purpose cooperative in accordance with the provisions of R.A. No. 9520, otherwise known as the Philippine Cooperative Code of 2008.

The Cooperative is 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. Its membership comes from anywhere in the Philippines.

The registered office address of the Cooperative is at Samulco Building 1, Monteverde Avenue, Poblacion, Davao City.

The Cooperative's number of members is as follows:

	December 31			
	2023		2022	
Regular	Ps.	45,051	Ps.	42,996
Associate		169		169
Total	PS.	45,220	Ps.	43,165

The Cooperative has the following offices:

	December 31			
	2023		2022	
Main		1		1
Branches		4		4
Satellites		9		8
Business centers		2		2
Total		16		15

Under R.A. 9520, 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.

The Cooperative enjoys 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. The Cooperative, if transacting business with both members and non-members or the general public, may be exempt from tax if the accumulated reserves and undivided net savings of the Cooperative does not exceed Ps. 10 Million.

The Cooperative serves both members and non-members. Accordingly, income derived from members are exempt from taxes while income derived from non-members are subject to taxes, including income tax and value-added tax (VAT).

On September 27, 2022, the Cooperative was granted a Certificate of Compliance (COC) under COC No. 9520-11002637 by the CDA, which is valid until April 30, 2024. On December 3, 2018, the Bureau of Internal Revenue (BIR) granted the Cooperative a Certificate of Tax Exemption (CTE), which is valid until December 3, 2023. Application of for CTE renewal is under process by the BIR.

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## **NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

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The financial statements of Sta. Ana Multipurpose Cooperative (SAMULCO) have been prepared in accordance with the presentation, recognition and measurement bases specified by the Philippine Financial Reporting Framework for Cooperatives (PFRF for Cooperatives) adopted and prescribed by the Cooperative Development Authority, which was developed from and are in conformity with Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRS for SMEs) issued by the Philippine Financial Reporting Standards Council. Modifications were made on several provisions of the standards taking into considerations Cooperative laws, rules, regulations, and principles.

The financial statements have been prepared under the historical cost convention as modified by the liability for defined obligations (prepaid benefit cost) recognized at present value of the defined benefit obligation less fair value of plan assets together with the adjustments for and changes in actuarial assumptions at the end of each reporting period, as explained in the accounting policy information below.

For assets, historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire the asset at the time of its acquisition. For liabilities, historical cost is the amount of proceeds of cash or cash equivalents received or the fair value of non-cash assets received in exchange for the obligation at the time the obligation is incurred, or in some circumstances the amounts of cash or cash equivalents expected to be paid to settle the liability in the normal course of business. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in a normal transaction.

The Cooperative presents its statements of financial condition in order of liquidity. An analysis regarding recovery or settlement within 12 months after reporting period (current), and more than 12 months after reporting period (noncurrent) is presented in Note 20. Current assets are: (a) expected to be realized or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realized within twelve months after the reporting period or (d) cash or cash equivalent (unless restricted). All other assets are non-current. Current liabilities are those: a.) expected to be settled within the entity's normal operating cycle b.) held for purposes of trading c.) due to be settled within twelve months d.) for which the entity does not have an unconditional right to defer settlement beyond twelve months. Other liabilities are non-current.

The preparation of financial statements in conformity with the PFRF for Cooperatives requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Actual results could differ from such estimates.

The financial statements are presented in Philippine Peso, which is the Cooperative's functional and presentation currency, and all values are rounded to the nearest peso except when otherwise indicated.

The financial statements were approved by the Board of Directors and authorized for issue on February 28, 2024.

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## Adoption of Amended PFRF for Cooperatives

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The PFRF for Cooperatives, a stand-alone pronouncement, is intended for all types and sizes of Cooperatives duly registered with the Cooperative Development Authority (CDA) pursuant to RA 9520, otherwise known as the Philippine Cooperative Code of 2008.

The PFRF for Cooperatives includes the following topics: general provisions; concepts and pervasive principles; the financial statements presentation (statement of financial condition, statement of operations, statement of changes in equity, statutory reserves and donations and grants, statement of cash flows, notes to financial statements) accounting policies, estimates and errors, financial instruments, inventories, investments in associates, joint ventures and subsidiaries, investment property, property, plant and equipment and intangible assets, allocation and distribution of net surplus, statutory funds, leases, provisions and contingencies, liabilities and equity, donations and grants, borrowing costs, impairment of assets, employee benefits, events after the end of reporting period, related party disclosures and specialized activities.

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## Financial Instruments

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A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Cooperative recognizes a financial asset or a financial liability only when the Cooperative becomes a party to the contractual provisions of the instrument. Financial instruments are classified as cash and cash equivalents, loans and receivables, financial assets at amortized cost, financial assets at cost, financial liabilities at amortized cost and other financial assets or liabilities, as appropriate.

When a financial asset or financial liability is recognized initially, the Cooperative measures it at the transaction price unless the arrangement constitutes, in effect, a financing transaction. A financing transaction may take place in connection with the sale of goods or services, for example, if payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. If the arrangement constitutes a financing transaction, the Cooperative measures the financial asset or financial liability at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

At the end of each reporting period, the Cooperative measures financial instruments as follows, without any deduction for transaction costs on the sale or disposal:

### *Cash and cash equivalents*

Cash and cash equivalents are measured at face value. Cash equivalents are short-term, highly liquid investments held to meet short-term cash commitments, rather than for investment or other purposes. Cash equivalents have short maturity of three months or less from the date of acquisition and are subject to an insignificant risk of change in value.

Classified as cash and cash equivalents are the Cooperative's cash in banks, cash on hand, cash equivalents, checks and other cash items, and petty cash fund presented under "Cash and cash equivalents".

### *Loans and receivables*

Loans and receivables are financial assets with fixed or determinable payments. These assets are measured at amortized cost using the effective interest amortization method. Gains or losses are recognized in the statement of operations when the loans and receivables are derecognized or impaired, as well as through the amortization process.

Classified as loans and receivables are loans receivable and other receivables (include receivable from members' accounts from auxiliary services and advances to officers and employees).



*Financial assets at amortized cost*

Financial assets at amortized cost include investments in bonds, certificates, notes and other similar debt instruments. These investments are measured at amortized cost using the effective or straight-line interest amortization method.

Classified as financial assets at amortized cost are the Cooperative's investments in retail treasury bonds.

Financial assets at cost

Financial assets at cost include investments in unquoted equity securities, unit investment trust funds (UITF), and mutual funds. These investments are measured at cost less any impairment in value.

Classified as financial assets at cost are the Cooperative's investments in shares of stock.

*Financial liabilities at amortized cost*

Financial liabilities at amortized cost are not publicly-traded and are not quoted in an active market. These liabilities are measured at amortized cost using the effective or straight-line interest amortization method.

Classified as financial liabilities at amortized cost are the Cooperative's deposit liabilities, interest on share capital, patronage refund payable, accounts and other payables (excluding statutory payables) and loans payable.

**Impairment of Financial Assets**

In relation to loans and receivables, a provision for impairment is made when there is objective evidence (such as the significant financial difficulty of the debtor, default or delinquency in interest or principal payments, probability that the debtor will enter bankruptcy or other financial reorganization and the like) that the Cooperative will not be able to collect all of the amounts due under the original terms of the loan. If there is objective evidence of impairment, the Cooperative recognizes an impairment loss in profit or loss immediately. The carrying amount of the loans and receivables are reduced by setting up an allowance account.

Allowance for impairment losses is maintained at a level considered adequate to provide for potential losses on loans and receivables. The allowance is increased by provision charged to profit or loss and reduced by reversal or write-offs. The level of allowance is based on past due amount using portfolio at risk (PAR) as prescribed by the CDA, as follows:

Classification	Allowance
a) 1 to 360 days at risk	35% of outstanding loan balance
b) Over 360 days at risk	100% of outstanding loan balance

In relation to financial assets at amortized cost and at cost, the Cooperative assesses at each reporting date whether there is objective evidence of impairment. If there is objective evidence of impairment, the Cooperative recognizes an impairment loss in profit or loss immediately.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the Cooperative reverses the previously recognized impairment loss either directly or by adjusting an allowance account. The reversal shall not result in a carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognized. The Cooperative recognizes the amount of the reversal in profit or loss immediately.

### **Derecognition of Financial Assets**

The Cooperative derecognizes a financial asset only when:

- the contractual rights to the cash flows from the financial asset expire or are settled; or,
- the Cooperative transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or,
- the Cooperative, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. In this case, the Cooperative:
  - Derecognizes the asset; and,
  - Recognizes separately any rights and obligations retained or created in the transfer.

The carrying amount of the transferred asset is allocated between the rights or obligations retained and those transferred on the basis of their relative fair values at the transfer date. Newly created rights and obligations are measured at their fair values at that date. Any difference between the consideration received and the carrying amounts is recognized in the statement of operations in the period of the transfer.

If a transfer does not result in derecognition because the Cooperative has retained significant risks and rewards of ownership of the transferred asset, the Cooperative continues to recognize the transferred asset in its entirety and recognizes a financial liability for the consideration received. The asset and liability are not offset. In subsequent periods, the Cooperative recognizes any income on the transferred asset and any expense incurred on the financial liability.

### **Derecognition of Financial Liabilities**

The Cooperative derecognizes a financial liability (or a part of a financial liability) only when it is extinguished (i.e. when the obligation specified in the contract is discharged, is cancelled or has expired).

If an existing borrower and lender exchange financial instruments with substantially different terms, the Cooperative accounts for the transaction as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Cooperative accounts for a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Cooperative recognizes in the statement of operations any difference between the carrying amount of the financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed.

### **Offsetting of Financial Instruments**

The Cooperative does not offset financial assets and liabilities unless required or permitted by the PFRF for Cooperatives.

### **Equity**

#### *Members' Equity*

Members' equity is composed of common share capital and preferred share capital.

- Common share capital. Common share capital is measured at par value for all shares subscribed and paid. Common shares are available to regular members only.
- Preferred share capital. Preferred share capital is measured at par value for all shares subscribed. Preferred shares are available to regular and associate members.

The subscribed capital stock is reported in equity at par less the related subscriptions receivable not collectible currently.

#### *Deposits for Share Capital Subscription*

Deposits for share capital subscription pertain to subscriptions received by the Cooperative which are below the minimum paid-up capital and additional subscriptions in excess of authorized capital pending approval of the amendments to increase authorized capital by the CDA.

#### *Donations and grants*

Donations and grants are recognized in equity when the assets are received. Donations and grants are measured at fair value of the asset received.

#### *Statutory Funds*

Statutory funds are composed of reserve fund, cooperative education and training fund, community development fund and optional funds. Optional funds is composed of land and building fund. The funds represent the cumulative balance of the allocation from the distribution of net surplus each year and disbursements thereof.

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### **Inventories**

Inventories are valued at the lower of cost and estimated selling price less costs to complete and sell. The Cooperative includes in the cost of inventories all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on the basis of weighted average cost method. The Cooperative assesses at each reporting date whether any inventories are impaired. The Cooperative makes the assessment by comparing the carrying amount of each item of inventory with its selling price less costs to complete and sell. If an item of inventory is impaired, the Cooperative reduces the carrying amount of the inventory to its selling price less costs to complete and sell, and recognize an impairment loss in profit or loss immediately.

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### **Property and Equipment**

Property and equipment is measured at its cost at initial recognition. The cost of an item of property and equipment is the cash price equivalent at the recognition date. If payment is deferred beyond normal credit terms, the cost is the present value of all future payments. The cost of property and equipment comprises of the following:

- its purchase price, including legal and brokerage fees, import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates;
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management;
- any costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality;
- any estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Cooperative incurs either when the item is acquired or as a consequence of having used the item during a particular period; and

- any interest and other financing cost of funds borrowed intended for the construction or development of an asset.

Construction in progress is stated at cost, which includes cost of materials, labor and other construction related costs incurred.

Property and equipment are measured after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any impairment in value. Revaluation of land may be allowed subject to the guidelines issued by the CDA. The Cooperative recognizes the costs of day-to-day servicing of an item of property and equipment in the statement of operations in the period in which the costs are incurred.

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

Asset Type	Number of Years
Buildings and Improvements	5 - 35
Leasehold improvements	2 - 5
Transportation equipment	3 - 5
Store and medical equipment	2 - 5
Office furniture, fixtures and equipment	3 - 5

The useful lives and method of depreciation and amortization are reviewed periodically to ensure that the period and method of depreciation and amortization are consistent with the expected usage of the assets.

When an item of property and equipment is disposed, gain or loss arising from the disposal is the difference between the net disposal proceeds, if any, and the carrying amount of the property and equipment. The gain or loss is recognized in the statement of operations.

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### Investment Property

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Investment property is measured at its cost at initial recognition. The cost of an item of investment property comprises its purchase price and any directly attributable expenditure such as legal and brokerage fees, property transfer taxes and other transaction costs. If payment is deferred beyond normal credit terms, the cost is the present value of all future payments. Real properties acquired in settlement of loans and receivables through foreclosure are measured at carrying amount of the loans receivable given up.

Foreclosed real properties are classified under "Investment property" upon:

- entry of judgment in case of judicial foreclosure;
- execution of the Sheriff's Certificate of Sale in case of extra-judicial foreclosure; or,
- notarization of the Deed of Dacion in case of payment in kind (dacion en pago).

A foreclosed property is derecognized when it has been disposed. Any gains or loss from disposal of investment property is recognized as "Other items" in the statements of operations.

Investment property is measured after initial recognition at cost less accumulated depreciation and accumulated impairment losses, except for land not used in operations, which is stated at cost less any impairment in value. Depreciation and amortization are calculated on a straight-line basis over a period of 45 years.

Transfers are made to, or from, investment property when, and only when, the property meets, or ceases to meet, the definition of an investment property.

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**Other assets**

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**Unused Office Supplies**

These are inventories of office supplies. These are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are charged to expenses as these are consumed in operations.

**Computerization Cost**

*This is measured at its cost at initial recognition. The cost comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Computerization cost is measured after initial recognition at cost less any accumulated amortization and any accumulated impairment losses. Amortization of computerization cost is computed on a straight-line basis over a period not exceeding three years or useful life whichever is shorter. Costs associated in the maintaining of information technology (IT) computer software are expensed as incurred.*

**Prepaid expenses**

These are initially measured at the amounts paid in advance and subsequently recognized as expense over the period in which the prepayments apply.

**Personal properties acquired**

This refers to non-real properties which were acquired in settlement of loans and receivables through foreclosure.

They are initially measured at the carrying amount of the loan (i.e. outstanding loan balance adjusted for allowance for probable losses) plus booked unpaid interest and transaction costs incurred upon acquisition.

**Refundable deposits**

These are deposits made to Davao Light and Power Company equivalent to the estimated electricity consumption or load schedule provided upon application for electric service.

They are initially measured at the amounts paid and subsequently derecognized upon return of said deposit.

**Input VAT**

This is the amount of Value Added Tax (VAT) that is paid on the goods and services the Cooperative purchased for its business operations. The VAT paid on purchases is included as part of cost of sales or as an expense.

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**Other assets**

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Current income tax liabilities are measured at the amount expected to be paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

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**Impairment of Non-financial Assets**

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The Cooperative assesses at reporting date whether there is an indication that inventories, property and equipment, investment property, computerization cost and personal properties acquired



(both presented under “Other assets”) may be impaired. An impairment loss is recognized in the statement of operations when the recoverable amount of an asset is less than its carrying amount.

The Cooperative assesses at each reporting date whether there is any indication that an impairment loss recognized in prior periods may no longer exist or may have decreased. If any such indication exists, the Cooperative determines whether all or part of the prior impairment loss is reversed in the case of an individual asset or cash-generating unit to which the asset belongs. Any subsequent reversal of an impairment loss is recognized in profit or loss.

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## Revenue

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Revenue arises in the course of the ordinary activities of the Cooperative. The recognition of income results directly from the recognition and measurement of assets and liabilities. Revenue is recognized when an increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably. The following specific recognition criteria must also be met before revenue is recognized:

### *Interest income from loans*

Interest is recognized when earned and collected.

### *Rendering of services and fee income from transaction services*

Fees arising from the administration and servicing of loans and insurance are recognized as revenue as the service is provided and the revenue is earned and collected, and are presented as “Service fees” account in the statements of operations.

### *Fines, penalties and surcharges, membership fees, and miscellaneous income*

Revenue is recognized when earned and collected.

### *Sales*

Sales of goods and memorial lots are recognized when delivery and acceptance of goods have taken place, and transfer of risks and rewards has been completed.

### *Income/Interest from investments/deposits*

Income and interest are recognized when earned.

### *Rental income*

Revenue is recognized on a straight-line basis over the lease term.

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## Costs and Expenses

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The recognition of expenses results directly from the recognition and measurement of assets and liabilities. Costs and expenses are recognized when a decrease in future economic benefits related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. These are recognized as expense when incurred.

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## Operating Leases

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### Cooperative as a Lessee

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

### Cooperative as a Lessor

Leases where the Cooperative does not transfer substantially all the risks and rewards incidental to ownership are classified as operating leases. Operating lease receipts are recognized as an income in the statement of operations on a straight line basis over the lease term.

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### Other assets

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#### Short-term benefits

Employee entitlements to salaries and wages, annual vacation, and other benefits are recognized when they are accrued to employees. Annual vacation and other leaves have been calculated on an actual entitlement basis at current rates of pay. Unpaid benefits at the end of the reporting period are recognized as accrued expense while benefits paid in advance are recognized as prepayment to the extent that it will lead to a reduction in future payments.

#### Retirement obligations

The Cooperative operates various post-employment schemes, including both defined contribution and defined benefit retirement plans.

A defined contribution plan is a pension plan under which the Cooperative pays contributions to publicly administered pension insurance plans on a mandatory basis. The Cooperative has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plan defines 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/asset recognized in the statement of financial condition in respect of defined benefit retirement plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets together with adjustments for and changes in actuarial assumptions. The defined benefit obligation (prepaid benefit cost) is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation (prepaid benefit cost) is determined by discounting the estimated future cash flows using the interest rates of high-quality corporate bonds, and that have terms to maturity approximating to the terms of the related pension obligation.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to asset ceiling, if applicable, and the return on plan assets, excluding interest, is reflected immediately in the statement of financial condition with a charge or credit recognized in profit or loss in the period in which they occur. Past – service costs are recognized immediately in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- Net interest expense or income
- Remeasurement

The Cooperative presents the first two (2) components of defined costs in profit or loss in the line item personnel expenses. Curtailment gains and losses are accounted for as past service costs.

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## Distribution of Net Surplus

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The net surplus of the Cooperative, as required by R.A. No. 9520 and By-Laws of the Cooperative, should be distributed as follows:

### Statutory Funds

- Reserve Fund. At least ten percent (10%) shall be set aside for the reserve fund. The Cooperative allocates eighteen (18%) of its net surplus to reserve fund. This fund is created to provide for the stability of the Cooperative and to absorb losses, if any, in its business operations. The General Assembly may decrease the amount allocated to the reserve fund when the fund already exceeds the share capital. Such sum of the reserve fund in excess of the share capital may be used at anytime for any project that would extend the operation of the Cooperative upon resolution of the general assembly. This fund shall not be utilized for investment, other than those allowed. Upon dissolution of the Cooperative, this fund shall not be distributed among the members.
- Cooperative Education and Training Fund. An amount for the education and training fund not to exceed ten percent (10%). Half of the amount transferred to this fund may be spent by the Cooperative for the education and training and other purposes; while the other half may be remitted to a union or federation chosen by the Cooperative or of which it is a member. The Cooperative sets aside two (2%) of its net surplus for this fund.
- Community Development Fund. An amount for the community development fund, not less than three percent (3%). The Cooperative sets aside six (3%) of its net surplus for this fund. This fund is created to be used for projects or activities that will benefit the community where the cooperative operates
- Optional Funds. Another seven percent (7%) shall be set aside for optional fund, a land and building and any other necessary fund. The Cooperative sets aside seven (7%) of its net surplus for this fund.

### *Interest on Share Capital and Patronage Refund*

The remaining net surplus shall be made available to the members in the form of interest on share capital not to exceed the normal rate of return on investments and patronage refunds. Any amount remaining after the allowable interest and the patronage refund have been deducted shall be credited to the reserve fund.

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## Related Parties

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A related party is a person or entity that is related to the Cooperative.

A person is related to the Cooperative if that person or that person's close family member:

- is a member of the key management personnel of the Cooperative;
- has control over the Cooperative; or,
- has joint control or significant influence over the Cooperative or has significant voting power in it.

An entity is related to the Cooperative if any of the following conditions applies:

- the entity is an associate, subsidiary or joint venture of the Cooperative;
- the entity is a post-employment benefit plan for the benefit of employees of the Cooperative;
- the Cooperative is controlled or jointly controlled by a person identified above.

In considering each possible related party relationship, the Cooperative assesses the substance of the relationship and not merely the legal form.

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### **Provisions**

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Provisions are recognized when the Cooperative has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of assets embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation where the Cooperative expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of operations, net of any reimbursement.

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### **Contingent Liabilities and Contingent Assets**

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Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of assets embodying economic benefits is remote. Contingent assets are not recognized but are disclosed in the financial statements when an inflow of economic benefits is probable.

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### **Rounding of Amounts**

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All amount disclosed in the financial statements and notes have been rounded off to the nearest peso, unless otherwise indicated.

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### **Events After the End of the Reporting Period**

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Events that provide evidence of conditions that existed at the end of the reporting period are recognized in the financial statements of the Cooperative while events that are indicative of conditions that arose after the end of the reporting period are disclosed in the notes to the financial statements, as applicable.

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### **Comparatives**

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Where necessary, comparative figures have been reclassified to conform with changes in current year's presentation.

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## **NOTE 3 - SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

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The Cooperative makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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. The estimates and assumption that have a significant risk of causing an adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### **Judgments**

In the process of applying the Cooperative's accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the financial statements:

#### *Classification of Lease Arrangements*

Management exercises judgment in determining whether substantially all the significant risks and benefits of ownership over the leased properties are retained by the Cooperative. Lease contracts which the Cooperative retains substantially all the risks and benefits incidental to ownership of the leased item are accounted for as operating leases. Otherwise, these are considered as finance leases.

The Cooperative, as a lessee, has existing property leases over its office spaces where it has determined that the lessor retains all the significant risks and benefits of ownership over the leased properties. As such, the lease agreements are accounted for as operating leases.

Rent expense recognized is disclosed in Note 26.

The Cooperative, as a lessor, has existing lease agreements on its investment property where it has determined that it retains all the significant risks and benefits of ownership over the leased properties. Accordingly, the lease agreements are accounted for as operating leases.

Rent income recognized is disclosed in Note 30.

### *Classification of Properties*

Management determines the classification of a property depending on its use. The Cooperative classifies its owner-occupied properties as property and equipment. Properties held for sale are classified as inventories. Properties held to earn rentals or for capital appreciation are classified as investment property. The change of use of properties shall change the classification and accounting of these properties, as appropriate.

The carrying amounts of property and equipment and investment property are disclosed in Notes 11 and 12, respectively.

### *Legal Contingencies*

The estimate of probable costs for the resolution of possible claims is developed in consultation with outside counsel handling the Cooperative's defense in these matters and is based upon an analysis of potential results. As at February 28, 2024, the Cooperative is a party to certain lawsuits or claims involving recoveries of sum of money arising from the ordinary course of business. However, the Cooperative's management and legal counsel believe that the eventual liabilities under these lawsuits or claims, if any, will not have a material impact on the financial statements. No provision for probable losses arising from legal contingencies was recognized in 2023 and 2022.

### **Estimates and Assumptions**

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### *Estimation of Allowance for Probable Losses on Loans and Receivables.*

The Cooperative assesses at each reporting period whether there is an indication that loans and receivables may be impaired. If any such indication exists, the Cooperative estimates the allowance for probable losses on loans and receivables based on the past due amount using the portfolio at risk as prescribed by the CDA.

The Cooperative provides loans and receivables which have become past due with respect to their maturity dates with 100% allowance. Loans and receivables whose principal and/or interest which have become past due with respect to their installment periods are provided with 35% and 100% allowance for accounts aged one (1) day to one year, and past due accounts of more than one year, respectively.

Details of loans and receivables, net of allowance for probable losses, are disclosed in Note 6, respectively.

#### *Estimation of Allowance for Impairment Losses on Financial Assets at Cost and Amortized Cost*

The Cooperative assesses at each reporting period whether there is objective evidence that a financial assets at cost or financial assets at amortized cost is impaired.



For financial assets at amortized cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets at cost, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that the Cooperative would receive for the asset if it were to be sold at the reporting date.

Details of financial assets at amortized cost and financial assets at cost are disclosed in Notes 8, 9 and 10. Provision for impairment of financial assets at cost in 2022 is disclosed in Note 9. No provision for impairment losses on financial assets at amortized cost and financial assets at cost were recognized in 2023.

#### *Estimation of Selling Price Less Costs to Complete and Sell of Inventories*

The Cooperative assesses at each reporting period whether there is an indication that inventories may be impaired. If any such indication exists, the Cooperative provides allowance for impairment whenever the estimated selling price less costs to complete and sell its inventories becomes lower than cost due to damage, obsolescence, declining selling prices or other causes. While the Cooperative believes that the assumptions are appropriate and reasonable, significant changes in the assumptions may materially affect the determination of the estimated selling price less costs to sell.

Details of inventories are disclosed in Note 7.

#### *Estimation of Useful lives of Property and Equipment, Investment Property, and Computerization Cost*

The Cooperative estimates the useful lives of property and equipment, investment property and computerization cost based on the following factors:

- The expected usage of the asset. Usage is assessed by reference to the asset's expected capacity or physical output;
- Expected physical wear and tear, which depends on operational factors such as the number of shifts for which the asset is to be used and the repair and maintenance program, and the care and maintenance of the asset while idle;
- Technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset; or,
- Legal or similar limits on the use of the asset, such as the expiry dates of related leases.

While the Cooperative believes that the assumptions are appropriate and reasonable, significant changes in the assumptions may materially affect the determination of the estimated useful lives of the assets.

Details of property and equipment, investment property, and computerization cost (presented under "Other assets") are disclosed in Notes 11, 12 and 14, respectively.

Estimation of Impairment for Nonfinancial Assets. In assessing whether there is any indication that an asset may be impaired, the Cooperative considers certain internal and external sources of information, as follows:

Internal sources of information such as:

- Evidence is available of obsolescence or physical damage of an asset;

- Significant changes with an adverse effect on the Cooperative have taken place during the period, or are expected to take place in the near future, in the extent to which, or manner in which, an asset is used or is expected to be used. These changes include the asset becoming idle, plans to discontinue or restructure the operation to which an asset belongs, plans to dispose of an asset before the previously expected date, and reassessing the useful life of an asset as finite rather than indefinite; or,
- Evidence is available from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected. In this context economic performance includes operating results and cash flows.

External sources of information such as:

- During the period, an asset's market value has declined significantly more than would be expected as a result of the passage of time or normal use;
- Significant changes with an adverse effect on the Cooperative have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in which the Cooperative operates or in the market to which an asset is dedicated;
- Market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect materially the discount rate used in calculating an asset's value in use and decrease the asset's fair value less costs to sell; or,
- The carrying amount of the net assets of the Cooperative is more than the estimated fair value of the Cooperative as a whole.

The details of inventories, property and equipment, investment property, personal properties acquired and computerization cost (both presented under "Other assets") are disclosed in Notes 7, 11, 12 and 14, respectively.

#### *Estimation of Retirement Benefit Expense*

The determination of the defined benefit obligation and the related expense is dependent on the assumptions used by the actuary in calculating such amounts. These assumptions are described in Note 13 to financial statements and include, among others, discount rates and salary increase rates.

Details of plan assets and retirement payable amounted are disclosed in Note 13.

#### *Estimation of Income Tax*

The Cooperative makes significant judgment in determining the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Cooperative recognized liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due.

#### NOTE 4 - CASH AND CASH EQUIVALENTS

This account consists of:

	December 31	
	2023	2022
Cash in banks	Ps. 159,437,717	Ps. 74,670,537
Cash on hand	17,146,605	17,689,927
Cash equivalents	119,511,564	5,305,972
Checks and other cash items	7,370,691	4,754,607
Petty cash fund	119,500	101,000
<b>Total</b>	<b>Ps. 303,588,077</b>	<b>Ps. 102,522,043</b>

Cash in banks earn interest at the respective deposit rates. Cash equivalents are made for varying periods of up to 90 days depending on the immediate cash requirement of the Cooperative and earn interest at the respective cash equivalents rates of 0.5% to 2% per annum in 2023 and 2022.

Interest earned on cash in banks and cash equivalents amounted to Ps. 411,388 and Ps. 677,327 in 2023 and 2022, respectively (see Note 22).

#### NOTE 5 - INVESTMENTS IN TIME DEPOSITS

This account consists of:

	December 31	
	2023	2022
Cooperative federations	Ps. 42,945,771	Ps. 22,240,427
Banks	574,352	559,797
<b>Total</b>	<b>Ps. 43,520,123</b>	<b>Ps. 22,800,224</b>

These have original maturities of more than six months up to one year and earn interest at the respective deposit rates ranging from 0.036% to 0.036% and 0.6% to 0.6% per annum in 2023 and 2022, respectively.

Interest income earned from these investments amounted to Ps. 276,352 and Ps. 835,241 in 2023 and 2022, respectively (see Note 22).

#### NOTE 6 - LOANS AND RECEIVABLES, NET

This account consists of:

	December 31	
	2023	2022
Loans		
Current	Ps. 1,275,217,595	Ps. 1,254,263,693
Restructured	68,881,989	7,176,864
Past due	142,609,542	110,970,773
<b>Total</b>	<b>1,486,709,126</b>	<b>1,372,411,330</b>
Other receivables	37,812,763	40,003,367
<b>Grand Total</b>	<b>1,524,521,889</b>	<b>1,412,414,697</b>
Less allowance for impairment losses	(120,918,161)	(98,493,730)
<b>Loans and Other Receivables - Net</b>	<b>Ps. 1,403,603,729</b>	<b>Ps. 1,313,920,967</b>

The credit arrangement with the borrowers mainly set out the operational terms of the loan accommodation, such as the amount borrowed, repayment schedule (usually monthly payable on installments or at maturity dates), interest rate, service and handling fees.

The following table shows the breakdown of loans and receivables (gross of probable losses) by type of loans granted:

	December 31	
	2023	2022
Providential	Ps. 1,019,114,788	Ps. 835,058,349
Commercial	466,039,629	518,030,721
Real estate	1,554,709	3,403,251
Others	-	15,919,009
<b>Total</b>	<b>Ps. 1,486,709,126</b>	<b>Ps. 1,372,411,330</b>

- Providential loans are offered for personal use, which have a term of one month to seven years, with loanable amounts based on the types of providential loan. Interest rates range from 1% to 2% and 1% to 2.5% per month for 2023 and 2022, respectively. These loans are secured by real estate and chattel mortgages.
- Commercial loans are offered for business-related purposes like working capital loan, fixed asset acquisition and microfinance loan, which have a term of one year to three years, with loanable amounts based on the types of commercial loan. Interest rates range from 0.33% to 5% and 2% to 2.5% per month for 2023 and 2022, respectively. These loans are secured by real estate and chattel mortgages on the items being financed.
- Real estate loans are offered for purchase, construction and repair of houses, which have a maximum term of five years, with loanable amounts based on the purchase price or the construction estimate. Interest rates range from 1% and 2% to 2.5% per month for 2023 and 2022, respectively. These loans are secured by real estate mortgages.
- Other loans are back-to-back loans and emergency loans, which have a term of one month to three years, with loanable amounts of up to the amount of the members' deposits. Interest rates range from 0.44% to 0.56% and 0.88% to 3% per month for 2023 and 2022, respectively. These loans are secured by hold-out on savings and time deposits.

Other receivables include receivables from members' accounts from auxiliary services and advances to officers and employees that are noninterest-bearing and are generally on 30-90 days' term.

The following table shows the breakdown of loans and receivables by maturity:

	Due within one year	After one year but not more than five years	More than five years	Total
<u>At December 31, 2023</u>				
Loans	Ps. 1,019,114,788	Ps. 466,039,629	Ps. 1,554,709	Ps. 1,486,709,126
Other receivables	37,812,763	-	-	37,812,763
<b>Total</b>	<b>Ps. 1,056,927,551</b>	<b>Ps. 466,039,629</b>	<b>Ps. 1,554,709</b>	<b>Ps. 1,524,521,889</b>
<u>At December 31, 2022</u>				
Loans	Ps. 713,875,943	Ps. 607,917,724	Ps. 50,617,663	Ps. 1,372,411,330
Other receivables	40,003,367	-	-	40,003,367
<b>Total</b>	<b>Ps. 753,879,310</b>	<b>Ps. 607,917,724</b>	<b>Ps. 50,617,663</b>	<b>Ps. 1,412,414,697</b>

The changes in the allowance for probable losses on loans and receivables are as follows:

	December 31	
	2023	2022
Balance, beginning of year	Ps. 98,493,730	Ps. 102,843,100
Provision for probable losses	29,535,402	9,188,221
Reversal of allowance for probable losses	(4,478,919)	(12,278,283)
Write off	(2,632,052)	(1,259,308)
<b>Total</b>	<b>Ps. 120,918,161</b>	<b>Ps. 98,493,730</b>

With the foregoing level of allowance for probable losses, management believes that the Cooperative has sufficient allowance to cover any losses that the Cooperative may incur from the non-collection or non-realization of its receivables and other risk assets.

The following table shows the information relating to loans and receivables (gross of allowance for probable losses) by collateral:

	2 0 2 3		2 0 2 2	
	Amount	Percent	Amount	Percent
Loans receivable				
Secured by				
Real estate mortgage	Ps. 379,262,532	25%	Ps. 346,080,145	25%
Chattel	273,069,023	18%	247,251,109	18%
Hold out on savings and time deposits	227,557,519	15%	212,918,612	15%
Unsecured	606,820,051	40%	566,161,464	39%
	<b>1,486,709,126</b>	<b>98%</b>	<b>1,372,411,330</b>	<b>97%</b>
Other receivables				
Unsecured	37,812,763	2%	40,003,367	3%
<b>Total</b>	<b>Ps. 1,524,521,889</b>	<b>100%</b>	<b>Ps. 1,412,414,697</b>	<b>100%</b>

Secured loans are extended to members with a security interest in personal or real property of tangible value.

Unsecured loans are personal loans. These are consumer-type loans, relatively small in amount and traditionally offered for various purposes incidental to the members' needs. These loans are backed up by memorandum of agreement with the borrower's employer for payroll deduction arrangements.

The Cooperative's delinquent loans and receivables are as follows:

	2 0 2 3		2 0 2 2	
	Amount	Provisioning	Amount	Provisioning
Loans receivable				
Less than 365 days (35%)	Ps. 83,180,039	Ps. 29,113,014	Ps. 45,019,028	Ps. 15,756,660
Over 365 days (100%)	77,226,626	77,226,626	67,467,426	67,467,426
	<b>160,406,665</b>	<b>106,339,640</b>	<b>112,486,454</b>	<b>83,224,086</b>
Other receivables				
Less than 365 days (35%)	489,355	171,274	703,192	246,117
Over 365 days (100%)	14,407,247	14,407,247	15,023,527	15,023,527
<b>Total</b>	<b>Ps. 175,303,267</b>	<b>Ps. 120,918,161</b>	<b>Ps. 128,213,173</b>	<b>Ps. 98,493,730</b>

Generally, delinquent loans refer to outstanding balance of loans receivable to member-borrowers not paid on installment due dates and past due other receivables using PAR. PFRF for Cooperatives and MC No. 2013-15, Performance Report Standards for Cooperatives, which was prescribed by the CDA, require that provision for probable losses on loans and receivables shall be recognized in the statement of operations based on the amount of past due loans and other receivables using PAR. The Cooperative provides loans and receivables which have become past due with respect to their maturity dates with 100% allowance. Loans and receivables whose principal and/or interest which have become past due with respect to their installment periods are provided with 35% and 100% allowance for accounts aged one (1) day to one year, and past due accounts of more than one year, respectively.



Information on the concentration of credit (gross of allowance for probable losses) as to geographical groupings of the Cooperative's loans receivable are as follows:

	2 0 2 3		2 0 2 2	
	Amount	Percent	Amount	Percent
Monteverde – branch	Ps. 552,889,399	37%	Ps. 511,540,441	37%
Puan	165,579,304	11%	152,849,612	11%
Matina	151,153,873	10%	139,533,204	10%
Panacan	141,558,676	9%	130,675,683	9%
Buhangin	133,318,803	9%	123,069,289	9%
Panabo	87,282,131	6%	80,571,904	6%
Tagum	72,816,139	5%	67,218,054	5%
Calinan	62,169,543	4%	57,389,965	4%
Monteverde – main	38,725,721	3%	35,748,498	3%
Sasa	27,211,875	2%	25,119,833	2%
Digos	26,152,564	2%	24,141,962	2%
Kidapawan	24,385,611	2%	22,510,852	2%
Nabuntura	2,114,603	0%	1,952,033	0%
Mati	97,495	0%	90,000	0%
Malaybalay	1,253,390	0%	-	-
<b>Total</b>	<b>Ps. 1,486,709,126</b>	<b>100%</b>	<b>Ps. 1,372,411,330</b>	<b>100%</b>

Borrowings are secured by an assignment of the Company's rights, titles and interest over its loan receivables amounting to Ps. 50.0 Million (Note 17).

#### NOTE 7 - INVENTORIES

This account consists of:

	December 31	
	2 0 2 3	2 0 2 2
At cost		
General merchandise	Ps. 10,128,480	Ps. 6,473,439
Memorial lots	112,280	112,280
<b>Total</b>	<b>Ps. 10,240,760</b>	<b>Ps. 6,585,719</b>

The cost of inventories recognized as part of "Cost of sales" in the statements of operations amounted to Ps. 59.2 Million and Ps. 60.1 Million in 2023 and 2022, respectively (see Note 21).

#### NOTE 8 - FINANCIAL ASSETS AT AMORTIZED COST

This account consists of:

	December 31	
	2 0 2 3	2 0 2 2
Retail treasury bonds	Ps. 74,430,000	Ps. 138,430,000
Corporate bonds	-	25,000,000
Long-term negotiable certificate of deposit	-	10,000,000
<b>Total</b>	<b>Ps. 74,430,000</b>	<b>Ps. 173,430,000</b>

Retail treasury bonds and long-term negotiable certificate of deposit have a maturity of 5 years and 6 months to 10 years in 2023 and 2022, and earn interest ranging from 2.6% to 4.5% per annum.

Corporate bonds and fixed rate treasury notes have a maturity of 5 years and 5 to 20 years in 2023 and 2022, respectively, and earn interest at 8% and 2.9% to 8% per annum in 2023 and 2022, respectively.

Income from financial assets at amortized cost amounted to Ps. 11.1 Million and Ps. 6.1 Million in 2023 and 2022, respectively (see Note 22).

## NOTE 9 - FINANCIAL ASSETS AT COST

This account consists of:

	December 31	
	2023	2022
Investment in shares of stock		
CLIMBS Life and General Insurance Cooperative	Ps. 43,741,226	Ps. 40,157,695
Mindanao Alliance of Self-help Society, Inc. – Southern Philippines Education Cooperative Center, Inc.	4,179,005	3,886,847
1 Cooperative Insurance System of the Philippines Life and General Insurance	3,429,833	3,429,833
Consolidated Cooperative Bank	79,278	2,616,000
National Confederation of Cooperatives	761,310	761,310
Others	36,792,933	246,211
	<b>88,983,624</b>	<b>51,097,896</b>
UITF	-	34,242,997
Mutual funds	-	40,000,000
Total	<b>88,983,624</b>	<b>125,340,893</b>
Less allowance for impairment	-	(8,977,672)
Net	<b>Ps. 88,983,624</b>	<b>Ps. 116,363,221</b>

Income from financial assets at cost amounted to Ps. 3.9 Million and Ps. 5.6 Million in 2023 and 2022, respectively (see Note 22).

Provision for impairment of financial assets at cost amounted to Ps. 9.0 Million in 2022 (see Note 28).

## NOTE 10 - OTHER FUNDS AND DEPOSITS

Other funds and deposits amounting to Ps. 118.3 Million in 2023 and 2022, pertain to funds maintained in fixed rate treasury notes and retail treasury bonds, and are restricted for the Cooperative's statutory funds to cover and/or provide for the stability of the Cooperative.

Income from other funds and deposits amounted to Ps. 4.4 Million and Ps. 3.7 Million in 2023 and 2022 (see Note 22).

## NOTE 11 - PROPERTY AND EQUIPMENT, NET

The movements in this account are as follows:

2023	C O S T			ACCUMULATED DEPRECIATION			Net book value
	12-31-22	Addition (disposal)	12-31-23	12-31-22	Provision (retirement)	12-31-23	
Land	Ps. 17,980,705	Ps. -	Ps. 17,980,705	Ps. -	Ps. -	Ps. -	Ps. 17,980,705
Building and improvements	45,565,216	(1,077,083)	44,488,133	27,902,988	1,531,974	29,434,962	15,053,170
Leasehold improvements	6,367,888	1,272,773	7,640,661	5,488,423	383,109	5,871,532	1,769,129
Transportation equipment	14,158,470	4,610,951	18,769,421	12,336,106	829,241	13,165,347	5,604,074
Store and medical equipment	24,008,927	(2,698,438)	21,310,489	20,629,313	(3,313,858)	17,315,456	3,995,034
Office furniture, fixtures and equipment	20,844,661	6,981,852	27,826,513	16,997,068	6,069,698	23,066,766	4,759,747
Construction in progress	83,755,816	3,926,396	87,682,212	-	-	-	87,682,212
Total	<b>Ps. 212,681,683</b>	<b>Ps. 13,016,451</b>	<b>Ps. 225,698,135</b>	<b>Ps. 83,353,898</b>	<b>Ps. 5,500,164</b>	<b>Ps. 88,854,062</b>	<b>Ps. 136,844,073</b>

2022	12-31-21	Addition (disposal)	12-31-22	12-31-21	Provision (retirement)	12-31-22	Net book value
Land	Ps. 17,980,705	Ps. -	Ps. 17,980,705	Ps. -	Ps. -	Ps. -	Ps. 17,980,705
Building and improvements	45,434,435	130,781	45,565,216	26,372,425	1,530,563	27,902,988	17,662,228
Leasehold improvements	5,655,607	712,281	6,367,888	5,173,662	314,761	5,488,423	879,465
Transportation equipment	13,907,020	251,450	14,158,470	10,980,257	1,355,849	12,336,106	1,822,364
Store and medical equipment	20,714,278	3,294,649	24,008,927	20,284,022	345,291	20,629,313	3,379,614
Office furniture, fixtures and equipment	18,207,849	2,636,812	20,844,661	15,304,967	1,692,101	16,997,068	3,817,593
Construction in progress	74,878,588	8,877,228	83,755,816	-	-	-	83,755,816
<b>Total</b>	<b>Ps. 196,778,482</b>	<b>Ps. 15,903,201</b>	<b>Ps. 212,681,683</b>	<b>Ps. 78,115,333</b>	<b>Ps. 5,238,565</b>	<b>Ps. 83,353,898</b>	<b>Ps. 129,327,785</b>

Details of the addition and depreciation to the property and equipment are as follows

	December 31	
	2 0 2 3	2 0 2 2
<u>Cost</u>		
Addition	Ps. 16,791,972	Ps. 15,903,201
Disposal	(3,775,521)	-
<b>Addition – net of disposal</b>	<b>Ps. 13,016,451</b>	<b>Ps. 15,903,201</b>
<u>Accumulated depreciation</u>		
Provision	Ps. 8,814,022	Ps. 5,238,565
Disposal / retirement	(3,313,858)	-
<b>Provision – net of retirement</b>	<b>Ps. 5,500,164</b>	<b>Ps. 5,238,565</b>

#### NOTE 12 - INVESTMENT PROPERTY, NET

The movements in this account are as follows:

2023	C O S T			ACCUMULATED DEPRECIATION			Net book value
	12-31-22	Addition (disposal)	12-31-23	12-31-22	Provision (retirement) / impairment	12-31-23	
Land	Ps. 46,418,720	(Ps. 202,719)	Ps. 46,216,001	Ps. -	Ps. -	Ps. -	Ps. 46,216,001
Building held for rentals	5,266,935	-	5,266,935	1,400,121	117,000	1,517,121	3,749,814
Real Properties Acquired	10,919,619	-	10,919,619	-	-	-	10,919,619
<b>Total</b>	<b>Ps. 62,605,274</b>	<b>(Ps. 202,719)</b>	<b>Ps. 62,402,555</b>	<b>Ps. 1,400,121</b>	<b>Ps. 117,000</b>	<b>Ps. 1,517,121</b>	<b>Ps. 60,885,435</b>
2022	C O S T			ACCUMULATED DEPRECIATION			Net book value
	12-31-21	Addition (disposal)	12-31-22	12-31-21	Provision (retirement) / impairment	12-31-22	
Land	Ps. 46,418,720	Ps. -	Ps. 46,418,720	Ps. -	Ps. -	Ps. -	Ps. 46,418,720
Building held for rentals	5,266,935	-	5,266,935	1,283,121	117,000	1,400,121	3,866,814
Properties acquired	8,606,917	2,312,702	10,919,619	-	-	-	10,919,619
<b>Total</b>	<b>Ps. 60,292,572</b>	<b>Ps. 2,312,702</b>	<b>Ps. 62,605,274</b>	<b>Ps. 1,283,121</b>	<b>Ps. 117,000</b>	<b>Ps. 1,400,121</b>	<b>Ps. 61,205,153</b>

Details of the addition and depreciation to the investment property follows:

	December 31	
	2 0 2 3	2 0 2 2
<u>Cost</u>		
Addition	Ps. -	Ps. 2,312,702
Disposal	(202,719)	-
<b>Addition – net of disposal</b>	<b>(Ps. 202,719)</b>	<b>Ps. 2,312,702</b>
<u>Accumulated depreciation</u>		
Provision	Ps. 117,000	Ps. 117,000
Impairment	-	-
Disposal / retirement	-	-
<b>Provision – net of retirement</b>	<b>Ps. 117,000</b>	<b>Ps. 117,000</b>

Investment property includes building held for rentals and real properties acquired by the Cooperative in settlement of loans and receivables through foreclosure. The parcels of land not used in operations are held for capital appreciation while real properties are held for sale.

Rental income recognized from building held for rentals amounted to Ps. 2.8 Million and Ps. 1.9 Million in 2023 and 2022, respectively (see Note 30).

#### **NOTE 13 – PREPAID BENEFIT COST**

The Cooperative has a funded, non-contributory and defined benefit retirement plan, administered by an independent trustee, covering all qualified employees. The benefits are based on the years of service and percentage of latest monthly salary as determined by an independent actuary as at December 31, 2023, the latest actuarial valuation.

Total retirement benefit expense charged to operations amounted to Ps. 2.0 Million and Ps. 2.0 Million in 2023 and 2022, respectively (see Note 25).

The plan is exposed to interest rate risks and changes in the life expectancy of qualified employees. The plan is not exposed to significant concentration of risks on the plan assets.

No other post-retirement benefits are provided to employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at December 31, 2023 by independent actuaries.

The expected maturity analysis of undiscounted future benefit payments are shown below:

Year	Expected Benefit
2024	Ps. 1,045,108
2025	2,131,063
2026	643,707
2027	803,297
2028	1,342,125
2029	2,021,151
2030	1,316,103
2031	1,134,220
2032	1,556,509
2033	1,463,812
2034	1,924,048
2035	2,954,644
2036	3,762,824
2037	3,790,487
2038	2,874,316
2039	2,361,436
2040	2,474,109
2041	3,623,191
2042	4,429,662
2043	4,558,898
2044 and up	56,426,658
	<b>Ps. 102,637,368</b>

The following tables summarize the components of the retirement benefit expense recognized in the statements of operations and amounts recognized in the statements of financial condition for the retirement plan.

The net defined liability / (asset) recognized in the statement of financial condition is shown below:

	December 31	
	2023	2022
Defined benefit obligation, ending	Ps. 14,202,175	Ps. 13,665,885
Fair value of plan assets, ending	(15,465,465)	(14,025,771)
Funded status - Deficit / (surplus)	(1,263,290)	(359,886)
Effect of asset ceiling	-	-
Net defined benefit liability / (asset) to be recognized	(Ps. 1,263,290)	(Ps. 359,886)

The reconciliation of the present value of defined benefit obligation is as follows:

	December 31	
	2023	2022
Present value of defined benefit obligation, BOY	Ps. 13,665,885	Ps. 17,637,527
Gain on remeasurement benefits	15,538	(5,396,093)
Current service cost	1,370,575	1,888,047
Benefits paid	(1,822,834)	(1,344,086)
Interest cost on benefit obligation	973,011	883,490
Present value of defined benefit obligation, EOY	Ps. 14,202,175	Ps. 13,665,885

The reconciliation of the fair value of the plan assets is as follows:

	December 31	
	2023	2022
Fair value of plan assets, beginning of year	Ps. 14,025,771	Ps. 14,989,406
Benefits paid	(1,822,834)	(1,344,086)
Interest income	998,635	750,969
Employer contribution	2,709,274	-
Loss on remeasurement	(445,381)	(370,518)
Fair value of plan assets, end of year	Ps. 15,465,465	Ps. 14,025,771

The retirement costs recognized in the statements of operations follow:

	December 31	
	2023	2022
Current service cost	Ps. 1,370,575	Ps. 1,888,047
Net interest on the net defined benefit liability (asset)	(25,624)	132,521
Total	Ps. 1,344,951	Ps. 2,020,568

Gain on remeasurement of retirement benefits amounting to Ps. 15,538 and Ps. 5.0 Million in 2023 and 2022, respectively, is recognized in the statements operations presented under "Other items" (see Note 28).

The plan assets represent contributions to Insular Life Assurance Co., Ltd. through a Comprehensive Benefits Plan policy.

The principal assumptions used in determining retirement benefits obligation are as follows:

	December 31	
	2023	2022
Discount rate	6.08%	7.12%
Future salary increases	3.00%	3.00%
Average remaining working lives of employees	20 years	16 years



The sensitivity analysis of defined benefit obligation for principal assumptions is as follows:

	December 31	
	2023	2022
Discount rate		
Increase by 1%	(Ps. 1,373,573)	(Ps. 1,257,090)
Decrease by 1%	1,598,849	1,463,113
Salary rate		
Increase by 1%	1,659,118	1,527,413
Decrease by 1%	(1,469,042)	(1,343,184)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

#### NOTE 14 - OTHER ASSETS

This account consists of:

	December 31	
	2023	2022
Unused office supplies	Ps. 2,912,745	Ps. 3,078,206
Computerization cost	1,243,944	1,592,666
Prepaid expenses	1,235,218	927,481
Personal properties acquired	9,464,430	913,245
Refundable deposits	694,178	907,896
Input VAT	596,320	714,404
Others	3,656,477	1,105,545
<b>Total</b>	<b>Ps. 19,803,312</b>	<b>Ps. 9,242,443</b>

Details of computerization cost are as follows:

	December 31, 2022	Addition	Retirement / Disposal	December 31, 2023
Cost	Ps. 13,226,525	Ps. 492,837	Ps. -	Ps. 13,719,362
Accumulated depreciation	(11,633,859)	(841,749)	-	(12,475,418)
<b>Net</b>	<b>Ps. 1,592,666</b>	<b>(Ps. 348,912)</b>	<b>Ps. -</b>	<b>Ps. 1,243,944</b>
	December 31, 2021	Addition	Retirement / Disposal	December 31, 2022
Cost	Ps. 12,059,494	Ps. 1,167,031	Ps. -	Ps. 13,226,525
Accumulated depreciation	(10,845,190)	(788,669)	-	(11,633,859)
<b>Net</b>	<b>Ps. 1,214,304</b>	<b>Ps. 378,362</b>	<b>Ps. -</b>	<b>Ps. 1,592,666</b>

#### NOTE 15 - DEPOSIT LIABILITIES

This account consists of:

	December 31	
	2023	2022
Time	Ps. 920,389,464	Ps. 891,029,178
Savings	310,394,035	287,179,452
<b>Total</b>	<b>Ps. 1,230,783,499</b>	<b>Ps. 1,178,208,630</b>

Time deposits bear interest at rates ranging from 3% to 5% per annum in 2023 and 2022, while savings deposits bear interest rate at 2% per annum in 2023 and 2022. Time deposit liabilities have maturities of 30 days to two years.

Interest on deposit liabilities amounted to Ps. 45.0 Million and Ps. 40.0 Million in 2023 and 2022, respectively.

## NOTE 16 - ACCOUNTS AND OTHER PAYABLES

This account consists of:

	December 31	
	2023	2022
Accounts payable	Ps. 36,992,838	Ps. 40,211,430
Members' benefit and other funds payable	20,075,728	34,732,434
Due to union/federation (CETF)	3,474,925	3,593,851
Accrued expenses and other payables	32,176,954	19,046,923
<b>Total</b>	<b>Ps. 92,720,445</b>	<b>Ps. 97,584,638</b>

Accounts payable are non-interest-bearing and are generally on 30 days' term.

Members' benefit and other funds payable pertain to trust funds set up for specific purposes which include among others funeral care assistance, scholarship program, health care assistance and livelihood programs of the Cooperative.

CETF refers to the accumulated amount for remittance to the union/federation chosen by the Cooperative. This corresponds to the 50% of the total annual allocation for the cooperative education and training fund.

Accrued expenses and other payables include statutory payables and accrual of various administrative expenses and are normally settled throughout the year.

## NOTE 17 – LOANS PAYABLE

On July 14, 2023, the Cooperative entered into a credit line agreement with the Small Business Corporation, a government financial institution duly organized and existing by virtue of RA 6977, otherwise known as "Magna Carta for Small Enterprises", engaged in wholesale financing through rediscounting, lending and microfinancing through a program known as the "Pondo sa Pagbabago at Pag-asenso (P3)". Briefly, the participation of the Cooperative as an accredited financial institution under the Microfinance Wholesale Lending Facility entitles the Cooperative the grant of a Credit Line. The P3 program makes available loan funds to accredited financial institution for relending to their eligible micro enterprises and other beneficiaries borrowers.

Among the salient features of the agreement are:

- The SBC hereby grants and makes available to the Cooperative a credit line of up to maximum amount of Ps. 100.0 Million.
- The line shall have a term of two (2) years from the date of SBC's management approval, which is renewable upon written agreement of the parties.
- The regular drawdown may either be through advance drawdown availment or rediscounting. However, advance drawdown availment shall only be allowed up to 50% of the approved credit line subject to liquidation of within 180 days from date of drawdown. Any unliquidated portion should be returned immediately.
- Each drawdown shall be payable quarterly in two (2) years subject to finance charges of 2.75% service fee in the first year and 2% interest rate per annum in the second year.

On even date, the Cooperative executed a Deed of Assignment of Receivables as security for the payment of the drawdowns made from the credit line referred to above. Moreover, the Cooperative has assigned, transferred and conveyed unto SBC all its rights and interest in and to SBC-financed loans receivable equivalent to 100% of each availment.

Detailed analysis of this account is shown below:

Balance at December 31, 2022	Ps.	-
Availment		50,000,000
Payments		(6,250,000)
Discount on loans payable		(1,031,250)
Balance at December 31, 2023	Ps.	42,718,750
Current	Ps.	12,500,000
Non-current		30,218,750
Total	Ps.	42,718,750

Total finance charges paid during the year amounted to Ps. 57,292.

#### NOTE 18 – MEMBERS' EQUITY

Members' equity consist of:

	December 31			
	2 0 2 3		2 0 2 2	
	Number of shares	Amount	Number of shares	Amount
Authorized share capital				
Common shares	8,000,000	Ps. 800,000,000	8,000,000	Ps. 800,000,000
Preferred shares	2,000,000	200,000,000	2,000,000	200,000,000
Total	10,000,000	Ps.1,000,000,000	10,000,000	Ps.1,000,000,000
Subscribed				
Common shares	6,354,245	Ps. 635,424,500	5,603,287	Ps. 560,328,700
Preferred shares	12,639	1,263,900	8,589	858,900
Total	6,366,885	636,688,400	5,611,876	561,187,600
Subscription receivable				
Common shares	173,823	17,382,293	417,154	41,715,416
Preferred shares	1,862	186,172	1,399	139,862
Total	175,685	17,568,465	418,553	41,855,278
Grand Total	6,191,200	Ps. 619,119,935	5,193,323	Ps. 519,332,322

Analysis of share capital in number of shares is shown below:

	Subscribed Shares			Subscription Receivable			Grand Total
	Common	Preferred	Total	Common	Preferred	Total	
Balance at December 31, 2022	5,603,287	8,589	5,611,876	417,154	1,399	418,553	5,193,323
Issuance of new shares	-	-	-	-	-	-	-
Additional subscriptions	1,052,444	5,420	1,057,864	1,052,444	5,420	1,057,864	-
Collections	-	-	-	(1,294,865)	(4,915)	(1,299,780)	1,299,780
Withdrawals	(301,486)	(1,370)	(302,856)	(910)	(42)	(952)	(301,903)
Balance at December 31, 2023	6,354,245	12,639	6,366,885	173,823	1,862	175,685	6,191,200

The common shares with voting rights are subscribed by regular members only while preferred shares without voting rights are subscribed by associate members, in accordance with the guidelines prescribed by the Cooperative Development Authority.

## NOTE 19 - STATUTORY FUNDS

This account consists of funds required to be maintained by the Cooperative pursuant to the provisions of R.A. No. 9520, as follows:

	December 31, 2022	Net surplus	Payable to federation/Utilization	December 31, 2023
Reserve fund	Ps. 113,850,414	Ps. 19,967,455	Ps. -	Ps. 133,817,869
Cooperative education and training fund	1,821,060	2,218,606	(2,656,633)	1,383,033
Community development fund	8,635,385	3,327,909	(3,091,771)	8,871,523
Optional fund	45,634,521	7,765,122	-	53,399,643
<b>Total</b>	<b>Ps. 169,941,380</b>	<b>Ps. 33,279,092</b>	<b>(Ps. 5,748,404)</b>	<b>Ps. 197,472,068</b>

These funds are not available for distribution to members but are used only for the specific purposes for which they are set up, as may be approved by the BOD and the General Assembly.

The utilization of cooperative education and training fund is as follows:

	December 31	
	2 0 2 3	2 0 2 2
Members	31%	31%
BOD reserve fund	32%	32%
Employees	37%	37%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The distribution of net surplus is as follows:

	December 31	
	2 0 2 3	2 0 2 2
Reserve fund	18%	18%
Cooperative education and training fund	2%	2%
Community development fund	3%	3%
Optional fund	7%	7%
Interest on share capital	45.5%	45.5%
Patronage fund	24.5%	24.5%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The utilization of cooperative education and training fund amounting to Ps. 1.5 Million and Ps. 2.0 Million as at December 31, 2023 and 2022, respectively, pertain to trainings and seminars, officers' honorarium, representation, office supplies, meals, travel and transportation and miscellaneous expenses.

The utilization of community development fund amounting to Ps. 3.1 Million and Ps. 1.4 Million as at December 31, 2023 and 2022, respectively, pertain to social and community service, tuition fees, materials and supplies, travel and transportation and miscellaneous expenses.

## NOTE 20 – MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities grouped according to when they are expected to be recovered or settled. With regard to loans and receivable, the Cooperative uses the same basis of expected repayment behavior as used for estimating the effective interest rate.

As at December 31, 2023	Within 12 months (Current)	After 12 months (Non-Current)	Total
<b>Assets</b>			
Cash and cash equivalents	Ps.303,588,077	Ps. -	Ps.303,588,077
Investments in time deposits	43,520,123	-	43,520,123
Loans and receivables	1,350,171,072	53,432,657	1,403,603,729
Financial assets at amortized cost	-	74,430,000	74,430,000
Financial asset at cost	-	88,983,624	88,983,624
Inventories	10,240,760	-	10,240,760
Other funds and deposits	-	118,295,000	118,295,000
Property and equipment, net	-	136,844,073	136,844,073
Investment property, net	-	60,885,435	60,885,435
Prepaid benefit cost	-	1,263,290	1,263,290
Other assets	4,147,963	15,655,349	19,803,312
<b>Total Assets</b>	<b>1,711,667,995</b>	<b>549,789,428</b>	<b>2,261,457,423</b>
<b>Liabilities</b>			
Deposit liabilities	1,230,783,499	-	1,230,783,499
Interest on share capital payable	50,473,290	-	50,473,290
Patronage refund payable	27,177,925	-	27,177,925
Accounts and other payables	72,496,814	20,223,631	92,720,445
Income tax payable	491,511	-	491,511
Loans payable	12,500,000	30,218,750	42,718,750
<b>Total Liabilities</b>	<b>1,393,923,039</b>	<b>50,442,381</b>	<b>1,444,365,420</b>
<b>Net</b>	<b>Ps.317,744,956</b>	<b>Ps.499,347,047</b>	<b>Ps.817,092,003</b>
<hr/>			
As at December 31, 2022	Within 12 months (Current)	After 12 months (Non-Current)	Total
<b>Assets</b>			
Cash and cash equivalents	Ps.102,522,043	Ps. -	Ps.102,522,043
Investments in time deposits	22,800,224	-	22,800,224
Loans and receivables	1,195,773,330	118,147,637	1,313,920,967
Financial assets at amortized cost	-	173,430,000	173,430,000
Financial asset at cost	-	116,363,221	116,363,221
Inventories	6,585,719	-	6,585,719
Other funds and deposits	-	118,295,000	118,295,000
Property and equipment, net	-	129,327,785	129,327,785
Investment property, net	-	61,205,153	61,205,153
Prepaid benefit cost	-	359,886	359,886
Other assets	4,005,687	5,236,756	9,242,443
<b>Total Assets</b>	<b>1,331,687,003</b>	<b>722,365,438</b>	<b>2,054,052,441</b>
<b>Liabilities</b>			
Deposit liabilities	1,178,208,630	-	1,178,208,630
Interest on share capital payable	57,166,227	-	57,166,227
Patronage refund payable	30,781,814	-	30,781,814
Accounts and other payables	77,508,910	20,075,728	97,584,638
Income tax payable	368,552	-	368,552
<b>Total Liabilities</b>	<b>1,344,034,133</b>	<b>20,075,728</b>	<b>1,364,109,861</b>
<b>Net</b>	<b>(Ps.12,347,130)</b>	<b>Ps.702,289,710</b>	<b>Ps.689,942,580</b>



## NOTE 21 - COST OF SALES

This account consists of:

	December 31	
	2 0 2 3	2 0 2 2
Merchandise operation		
Beginning inventory	Ps. 6,473,439	Ps. 4,986,844
Add purchases	62,957,293	61,542,760
Total goods available for sale	69,430,732	66,529,604
Less ending inventory	(10,240,760)	(6,473,439)
Total	Ps. 59,189,972	Ps. 60,056,165

## NOTE 22 – INCOME/INTEREST FROM INVESTMENTS/DEPOSITS

Details of income/interest from investments/deposits are as follows:

	December 31	
	2 0 2 3	2 0 2 2
Cash in banks and cash equivalents	Ps. 411,388	Ps. 677,327
Investment in time deposits	276,352	835,241
Financial assets at amortized cost	11,095,875	6,135,540
Financial assets at cost	3,875,728	5,583,239
Other funds and deposits	4,405,056	3,668,367
Total	Ps. 20,064,400	Ps. 16,899,714

## NOTE 23 – POLYCLINIC SERVICE INCOME

This account consists of:

	December 31	
	2 0 2 3	2 0 2 2
Laboratory fees	Ps. 3,382,809	Ps. 3,258,533
ECG fees	144,122	138,827
X-ray fees	739,999	712,814
Consultancy	1,173,180	1,130,080
Total	Ps. 5,440,110	Ps. 5,240,254

## NOTE 24 - MISCELLANEOUS INCOME

This account consists of:

	December 31	
	2 0 2 3	2 0 2 2
Income from Baskug 365	Ps. 7,056,511	Ps. 5,102,121
Recovery income	613,006	408,111
Fines from general assembly	507,646	262,890
Others	430,576	725,060
Total	Ps. 8,607,740	Ps. 6,498,182

Income from Baskug 365 pertains to income from the healthcare program of the Cooperative for all its members.

## NOTE 25 - PERSONNEL EXPENSES

This account consists of:

	December 31	
	2 0 2 3	2 0 2 2
Salaries, wages and allowances	Ps. 38,705,870	Ps. 33,153,061
Employer's benefits	13,192,793	16,468,265
SSS, pag-big and other contributions	4,456,688	3,584,268
Retirement benefits	2,043,717	2,020,568
<b>Total</b>	<b>Ps. 58,399,068</b>	<b>Ps. 55,226,162</b>

## NOTE 26 - OCCUPANCY AND EQUIPMENT-RELATED EXPENSES

This account consists of:

	December 31	
	2 0 2 3	2 0 2 2
General support services	Ps. 8,326,473	Ps. 8,309,996
Depreciation and amortization	6,715,959	6,162,234
Light and water	3,935,285	4,274,249
Rent	4,343,914	3,851,482
Communications	3,241,011	1,963,133
Repairs and maintenance	1,476,658	1,466,502
<b>Total</b>	<b>Ps. 28,039,301</b>	<b>Ps. 26,027,596</b>

## NOTE 27 - OPERATING EXPENSES

This account consists of:

	December 31	
	2 0 2 3	2 0 2 2
Members' benefit	Ps. 203,103	Ps. 5,288,472
Meetings and conferences	3,930,081	3,983,603
Honorarium and allowances	3,400,563	3,265,338
Travel and transportation	2,753,684	2,728,209
Office supplies	2,248,058	2,478,626
Professional and consultancy fees	3,331,921	2,339,076
Promotion and subscriptions	1,315,470	1,424,419
Representation	1,394,045	943,261
Janitorial and managerial services	1,351,017	-
Insurance	861,577	534,083
Taxes and licenses	360,310	403,116
Collection incentives	251,662	399,132
Interest rebates	-	242,716
Donation and contributions	16,165	17,005
Miscellaneous	588,375	355,027
<b>Total</b>	<b>Ps. 22,006,031</b>	<b>Ps. 24,402,083</b>

## NOTE 28 - OTHER ITEMS

This account consists of:

	December 31	
	2 0 2 3	2 0 2 2
Gain on reversal of allowance for probable losses	Ps. 4,478,919	Ps. 12,278,283
Gain on remeasurement of retirement benefits	-	5,025,575
Gain on sale of property of equipment, and investment property	49,114	40,510
Gain on investment	168,279	-
Project subsidy	671,405	-
Loss on redemption of financial asset at cost	(477,061)	-
Impairment loss on financial assets at cost	-	(8,977,672)
<b>Total</b>	<b>Ps. 4,890,656</b>	<b>Ps. 8,366,696</b>

## NOTE 29 – PROVISION FOR INCOME TAX

The provision for current income tax amounting to Ps. 491,511 and Ps. 368,552 in 2023 and 2022, respectively, pertains to the income tax on the Cooperative's taxable rental income, sale of goods and service fees, from transactions with non-members.

RR 19-2011 requires schedules of taxable revenues and other non-operating income, costs of sales and services, itemized deductions and other significant tax information, to be disclosed in the notes to financial statements.

The amounts of taxable revenues and income, and deductible costs and expenses presented below and in the succeeding page are based on relevant tax regulations issued by the BIR, hence, may not be the same as the amounts reflected in the statement of operations as the Cooperative enjoys exemption from income tax on its business transactions with members.

### a. Taxable Revenues

The composition of the Cooperative's taxable income subject to regular tax rate for the period ended December 31, 2023 is presented below.

Sales to non-members	Ps.	57,208
Sales of services to non-members		717,931
Leased properties to non-members		2,517,296
<b>Total</b>	<b>Ps.</b>	<b>3,292,435</b>

### b. Deductible Cost of Sales and Services

The Cooperative's deductible cost of sales and services for the period are as follows:

Cost of goods sold to non-members	Ps.	53,081
Cost of services to non-members		251,353
<b>Total</b>	<b>Ps.</b>	<b>304,434</b>

### c. Itemized Deductions

The amounts of itemized deductions for the period ended December 31, 2023 are as follows:

Depreciation of the leased properties to non-members	Ps.	179,366
Share from statutory funds		842,590
<b>Total</b>	<b>Ps.</b>	<b>1,021,956</b>

### d. Income tax computation

Taxable income		1,966,045
Tax rate		25%
<b>Provision for income tax</b>	<b>Ps.</b>	<b>491,511</b>

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**NOTE 30 - LEASE COMMITMENTS**

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a. As lessee

The Cooperative leases the premises occupied by its branches and satellites. The lease contracts are for periods ranging from two to five years and are renewable at the option of either parties under certain terms and conditions. Rent expense charged to operations amounted to Ps. 4.3 Million and Ps. 3.9 Million in 2023 and 2022, respectively (see Note 26).

b. As lessor

The Cooperative entered into a lease agreement with third parties on the commercial spaces of its building property. The lease contract is for a period of one to five years and is renewable upon mutual agreement of both parties. Rental income recognized on the lease amounted to Ps. 2.8 Million and Ps. 1.9 Million in 2023 and 2022, respectively (see Note 12).

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**NOTE 31 - RELATED PARTY TRANSACTIONS**

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The Cooperative, in its regular course of business, enters into transactions with its related parties, which principally consist of the following:

- a. Loans extended to BOD, officers and key management personnel amounted to Ps. 24.6 Million and Ps. 21.8 Million in 2023 and 2022, respectively. Balances of these loans amounted to Ps. 25.5 Million and Ps. 21.6 Million as at December 31, 2023 and 2022, respectively. These loans are secured, interest-bearing and on normal loan terms. Interest income collected on these loans amounted to Ps. 2.2 Million and Ps. 2.1 Million in 2023 and 2022, respectively;
- b. Deposit liabilities from BOD, officers and key management personnel amounted to Ps. 50.9 Million and Ps. 42.1 Million as at December 31, 2023 and 2022, respectively. Interest expense on these deposits amounted to Ps. 2.1 Million and Ps. 1.7 Million in 2023 and 2022;
- c. Total share capital contributions of BOD, officers and key management personnel amounted to Ps. 7.2 Million and Ps. 6.3 Million as at December 31, 2023 and 2022, respectively;
- d. Total honorarium of BOD and committee member officers amounted to Ps. 3.4 Million and Ps. 3.3 Million in 2023 and 2022 (see Note 27). Officers' honorarium represents fixed honorarium and allowances during BOD and committee meetings; and,
- e. Compensation of key management personnel by benefit type follows:

	December 31	
	2 0 2 3	2 0 2 2
Short-term employee benefits	Ps. 12,072,090	Ps. 4,909,120
Post-employment benefits	856,819	770,816
<b>Total</b>	<b>Ps. 12,928,909</b>	<b>Ps. 5,679,936</b>

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**NOTE 32 – OTHER MATTERS**

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**1. Financial Risk Management Policies and Objectives**

The Cooperative's activities are principally related to the use of financial instruments. The Cooperative accepts deposits from members at fixed rates, for various periods, and seeks to provide loans to its members or earn above-average interest margins by investing these funds in high-quality assets.

The BOD. The BOD provides written principles for overall risk management, as well as written policies covering specific areas. The main objectives of the Cooperative's financial risk management are as follows:

- to identify and monitor such risks on an ongoing basis;
- to minimize and mitigate such risks; and,
- to provide a degree of certainty about costs.

The main risks arising from the Cooperative's financial instruments are credit risk and liquidity risk. The BOD reviews and agrees policies for managing each of these risks and they are summarized below.

a. Credit Risk and Concentration of Assets and Liabilities

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Cooperative manages credit risk by setting limits for individual borrowers and groups of borrowers and industry segments. The Cooperative also monitors credit exposures, and continually assesses the creditworthiness of counterparties. In addition, the Cooperative obtains security where appropriate, enters into collateral arrangements with counterparties, and limits the duration of exposures.

The Cooperative uses a number of techniques to mitigate the credit risks to which it is exposed. For example, exposures may be collateralized by first priority claims, in whole or in part with cash or securities, or a loan exposure may be guaranteed by a third party. In order for the Cooperative to obtain capital relief for any use of credit risk mitigation techniques, all documentation used in collateralized transactions and for documenting guarantees must be binding on all parties and legally enforceable in all relevant jurisdictions. The Cooperative also conducts sufficient legal review to verify this and have a well-founded legal basis to reach this conclusion, and undertakes such further review as necessary to ensure continuing enforceability.

While the use of credit risk mitigation techniques reduces or transfers credit risk, it simultaneously may increase other risks such as legal, operational, liquidity, and market risks. Therefore, the Cooperative employs robust procedures and processes to control these risks, including strategy, consideration of the underlying credit, valuation, policies and procedures, systems, control of roll-off risks, and management of concentration of risk arising from the Cooperative's use of credit risk mitigation techniques and its interaction with the Cooperative's overall credit risk profile.

The gross maximum exposure to credit risk for the components of the statement of financial condition is as follows:

	Note	December 31	
		2023	2022
Cash and cash equivalents (excluding cash on hand and petty cash fund)	4	Ps. 286,319,972	Ps. 84,731,116
Loans and receivables			
Investments in time deposits	5	43,520,123	22,800,224
Loans and receivables	6	1,524,521,889	1,412,414,697
<b>Total</b>		<b>1,568,042,012</b>	<b>1,435,214,921</b>
Financial assets at amortized cost			
Financial assets at amortized	8	74,430,000	173,430,000
Other funds and deposits	10	118,295,000	118,295,000
<b>Total</b>		<b>192,725,000</b>	<b>291,725,000</b>
Financial asset at cost	9	88,983,624	125,340,893
<b>Balance at December 31</b>		<b>Ps. 2,136,070,608</b>	<b>Ps. 1,937,011,930</b>

The aging analysis of neither past due nor impaired, past due but not impaired and impaired per class of financial is as follows:

December 31, 2023	Neither past due nor impaired		Past due but not impaired		Impaired	Total	
Cash and cash equivalents	Ps.	286,319,972	Ps.	-	Ps.	-	Ps. 286,319,972
Loans and receivables							
Current		1,275,217,595		-		-	1,275,217,595
Restructured		51,085,667		9,222,094		8,574,138	68,881,989
Past due		-		42,398,004		100,211,538	142,609,542
Other receivables		25,680,278		-		12,132,485	37,812,763
Investment in time deposits		43,520,123		-		-	43,520,123
<b>Total</b>		<b>1,395,503,663</b>		<b>51,620,188</b>		<b>120,918,161</b>	<b>1,568,042,012</b>
Financial assets at amortized cost							
Financial assets at amortized		74,430,000		-		-	74,430,000
Other funds and deposits		118,295,000		-		-	118,295,000
<b>Total</b>		<b>192,725,000</b>		<b>-</b>		<b>-</b>	<b>192,725,000</b>
Financial asset at cost		88,983,624		-		-	88,983,624
<b>Balance at December 31</b>	<b>Ps.</b>	<b>1,963,532,259</b>	<b>Ps.</b>	<b>51,620,188</b>	<b>Ps.</b>	<b>120,918,161</b>	<b>Ps. 2,136,070,608</b>

December 31, 2022	Neither past due nor impaired		Past due but not impaired		Impaired	Total	
Cash and cash equivalents	Ps.	84,731,116	Ps.	-	Ps.	-	Ps. 84,731,116
Loans and receivables							
Current		1,254,263,693		-		-	1,254,263,693
Restructured		5,661,183		95,901		1,419,780	7,176,864
Past due		-		29,166,468		81,804,305	110,970,773
Other receivables		24,733,722		-		15,269,645	40,003,367
Investment in time deposits		22,800,224		-		-	22,800,224
<b>Total</b>		<b>1,307,458,822</b>		<b>29,262,369</b>		<b>98,493,730</b>	<b>1,435,214,921</b>
Financial assets at amortized cost							
Financial assets at amortized		173,430,000		-		-	173,430,000
Other funds and deposits		118,295,000		-		-	118,295,000
<b>Total</b>		<b>291,725,000</b>		<b>-</b>		<b>-</b>	<b>291,725,000</b>
Financial asset at cost		125,340,893		-		-	125,340,893
<b>Balance at December 31</b>	<b>Ps.</b>	<b>1,800,278,159</b>	<b>Ps.</b>	<b>29,262,369</b>	<b>Ps.</b>	<b>98,493,730</b>	<b>Ps. 1,937,011,930</b>

The credit quality of the Cooperative's per class of financial assets is as follows:

December 31, 2023	Neither past due nor impaired		Past due but not impaired		Impaired	Total
	High Grade	Medium	impaired			
Cash and cash equivalents	Ps. 286,319,972	Ps.	-	Ps.	-	Ps. 286,319,972
Loans and receivables						
Current	1,275,217,595	-	-	-	-	1,275,217,595
Restructured	-	51,085,667	9,222,094	8,574,138	68,881,989	
Past due	-	-	42,398,004	100,211,538	142,609,542	
Other receivables	25,680,278	-	-	12,132,485	37,812,763	
Investment in time deposits	43,520,123	-	-	-	43,520,123	
<b>Total</b>	<b>1,344,417,996</b>	<b>51,085,667</b>	<b>51,620,188</b>	<b>120,918,161</b>	<b>1,568,042,012</b>	
Financial assets at amortized cost						
Financial assets at amortized	74,430,000	-	-	-	74,430,000	
Other funds and deposits	118,295,000	-	-	-	118,295,000	
<b>Total</b>	<b>192,725,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>192,725,000</b>	
Financial asset at cost	-	88,983,624	-	-	88,983,624	
<b>Balance at December 31</b>	<b>Ps. 1,823,462,968</b>	<b>Ps. 140,069,291</b>	<b>Ps. 51,620,188</b>	<b>Ps. 120,918,161</b>	<b>Ps. 2,136,070,608</b>	



December 31, 2022	Neither past due nor impaired		Past due but not impaired	Impaired	Total
	High Grade	Medium			
Cash and cash equivalents	Ps. 84,731,116	Ps. -	Ps. -	Ps. -	Ps. 84,731,116
Loans and receivables					
Current	1,254,263,693	-	-	-	1,254,263,693
Restructured	-	5,661,183	95,901	1,419,780	7,176,864
Past due	-	-	29,166,468	81,804,305	110,970,773
Other receivables	24,733,722	-	-	15,269,645	40,003,367
Investment in time deposits	22,800,224	-	-	-	22,800,224
<b>Total</b>	<b>1,301,797,639</b>	<b>5,661,183</b>	<b>29,262,369</b>	<b>98,493,730</b>	<b>1,435,214,921</b>
Financial assets at amortized cost					
Financial assets at amortized	173,430,000	-	-	-	173,430,000
Other funds and deposits	118,295,000	-	-	-	118,295,000
<b>Total</b>	<b>291,725,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>291,725,000</b>
Financial asset at cost	-	116,363,221	-	8,977,672	125,340,893
<b>Balance at December 31</b>	<b>Ps.1,678,253,755</b>	<b>Ps.122,024,404</b>	<b>Ps. 29,262,369</b>	<b>Ps.107,471,402</b>	<b>Ps. 1,937,011,930</b>

High grade cash and cash equivalents, and investment in time deposits pertain to cash and deposits that were deposited in reputable banks duly approved by the BOD.

High grade loans and receivables pertain to accounts with no default in payment.

High grade financial assets at amortized cost pertain to investment placements with reputable financial institutions duly approved by the BOD.

Medium grade loans and receivables pertain to accounts that were restructured upon full payment of interests due.

Medium grade financial assets at cost pertain to unquoted investment in shares of stock with other cooperatives and investment placements with reputable fund managers duly approved by the BOD.

Loans and receivables that are neither past due nor impaired are due from creditworthy member-borrower with good payment record with the Cooperative.

Except for those impaired loans and receivables, the Cooperative assessed the accounts receivable as collectible and in good standing.

#### *Collateral and Other Credit Enhancements*

The amount and type of collateral required depend on the assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of the type of collateral and valuation parameters.

Collateral is a property or right mortgaged, pledged or assigned by the borrower in favor of the Cooperative for the purpose of securing the payment of loan. Collaterals accepted are as follows:

- Real estate mortgage;
- Chattel mortgage; and/or,
- Hold-out on deposits either time or savings

The maximum loanable amount is Ps. 15.0 Million with a collateral requirement of real estate mortgage, and Ps. 3.0 Million with a collateral requirement of chattel mortgage or hold-out on savings, time and other deposits.

It is the Cooperative's policy to dispose of repossessed properties in an orderly manner. The disposition of the repossessed collateral will be in accordance with the prevailing regulations in the Philippines. Proceeds from the sale of the property will be applied in legal and other litigation fees, penalty, interest and principal. In general, the Cooperative does not occupy repossessed properties for business use.

b. Liquidity Risk

Liquidity risk is the risk that the Cooperative will be unable to meet its payment obligations when they fall due as a result of members' deposits being withdrawn. Cash requirements from contractual commitments or other cash outflows, which would deplete available cash resources for lending operations. To limit this risk, management has arranged diversified funding sources in addition to its core deposit base, manages assets with liquidity in mind, and monitors future cash flows and liquidity on a regular basis.

This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure additional funding if required. However, additional funding is only used to fund liquidity shortfalls and not the normal daily operations and long-term needs.

The liquidity position is assessed and managed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Cooperative. The most important of these is to maintain limits on the ratio of net liquid members' liabilities, set to reflect market conditions. Net liquid assets consists of cash and short-term bank deposits less borrowings due to mature within the next month. As part of its liquidity risk management, the Cooperative regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund-raising activities.

c. Operational risks

Operational risk is the risk of direct or indirect loss arising from wide variety of causes associated with the Cooperative's involvement with financial instruments, including processes, personnel, technology and infrastructure, and from external factors other than credit market and liquidity risks such those from legal and regulatory requirements and generally accepted standards of organizational behavior or governance.

The Cooperative's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Cooperative's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to Senior Management. This responsibility is supported by the development of overall Cooperative standards (and independent review by the internal audit) for the Management of operational risk in the following areas, namely: (a) requirement for appropriate segregation of duties including independent authorization of transactions; (b) requirements for the reconciliation and monitoring of transactions; (c) compliance with regulatory and other legal requirements; (d) documentation of control procedures; (e) requirements of the periodic assessment of operation risk, and the adequacy of controls and procedures to address the risks identified; (f) requirements for the reporting of operational losses and proposed remedial action; (g) development of contingency plans; (h) training and professional development; (i) ethical and business standards and (j) risk mitigation including insurance where this is effective.

d. Capital management

The primary objective of the Cooperative's capital management is to ensure that the Cooperative complies with externally imposed capital requirements and the Cooperative maintains healthy capital ratios in order to support its operations and to maximize members' value.

The Cooperative manages its capital structure and makes adjustments to it when there are changes in economic conditions and the risk characteristics of its activities. In order to maintain or

adjust the capital structure, the Cooperative accepts new members, evaluates the need to amend the rate of dividend and distribution of net surplus to statutory funds. No changes were made in the objectives, policies and processes in 2023 and 2022.

The following are the Cooperative's capital as stated in the General Guidelines on the Registration and Operation of Cooperatives with Savings and Credit Services in the Philippines:

	December 31	
	2023	2022
Deposit liabilities	Ps. 1,230,783,499	Ps. 1,178,208,630
Members' equity	619,119,935	519,332,322
Deposit for stock subscription	-	168,878
Donations and grants	500,000	500,000
Statutory fund	197,472,068	169,941,380
<b>Total</b>	<b>Ps. 2,047,875,502</b>	<b>Ps. 1,868,151,210</b>

## 2. BIR Revenue Regulation No. 15-2010

Pursuant to the disclosure requirements of BIR Revenue Regulation No. 15-2010, shown below are the taxes paid and accrued by the Cooperative as at December 31, 2023 and 2022:

### a. Amount of VAT output tax declared during the year

Type of Income	Gross Income	Output Tax	Input Tax	Creditable Tax	Net Payable
<b>At December 31, 2023</b>					
Sale to non-members	Ps. 57,208	Ps. 6,865	Ps. 5,220	Ps. -	Ps. 1,645
Sale of services to non-members	717,931	86,152	16,552	-	69,600
Lease of properties to non-members	2,517,296	302,075	-	-	302,075
<b>Total</b>	<b>Ps. 3,292,435</b>	<b>Ps. 395,092</b>	<b>Ps. 21,772</b>	<b>Ps. -</b>	<b>Ps. 373,320</b>
<b>At December 31, 2022</b>					
Sale to non-members	Ps. 169,613	Ps. 20,354	Ps. 18,666	Ps. -	Ps. 1,688
Sale of services to non-members	492,084	59,050	5,014	-	54,036
Lease of properties to non-members	1,560,084	187,210	-	-	187,210
	Ps. 2,221,781	Ps. 266,614	Ps. 23,680	Ps. -	Ps. 242,934

### b. Amount of VAT input tax claimed

	December 31	
	2023	2022
Balance, beginning balance	Ps. -	Ps. -
Current year's domestic purchases/payments for:		
Goods for resale/manufacture or further processing	11,707	18,666
Goods other than for resale or manufacture		
Capital goods subject to amortization		
Services lodged under cost of goods sold	5,565	5,014
Services lodged under other accounts	4,500	
<b>Total Current Year's Transactions</b>	<b>21,772</b>	
<b>Total</b>	<b>21,772</b>	<b>24,680</b>
Claims for tax credit/refund and other adjustments	(21,772)	(24,680)
<b>Balance, End of Year</b>	<b>Ps. -</b>	<b>Ps. -</b>

c. Amount of taxes and licenses

	December 31	
	2 0 2 3	2 0 2 2
Permits	Ps. 207,835	Ps. 241,861
Vehicle registration	90,427	93,726
Registration	24,765	35,488
Others	37,283	32,218
<b>Total</b>	<b>Ps. 360,310</b>	<b>Ps. 403,116</b>

d. Amount of withholding taxes

	December 31	
	2 0 2 3	2 0 2 2
Taxes on compensation	Ps. 659,716	Ps. 720,436
Creditable taxes withheld/expanded tax	1,772,996	1,435,638
<b>Total</b>	<b>Ps. 2,432,712</b>	<b>Ps. 2,186,075</b>

**3. Changes in Liabilities Arising from Financing Liabilities**

The principal non-cash transactions pertain to:

- a. Collections from members' loans and receivables amounting to Ps. 8,551,185 and Ps. 386,117 in 2023 and 2022, respectively, through foreclosures of personal properties lodged under "Other assets" account (Note 14).

# Summary Cash on Hand and in Bank, Short-Term and Long Term Deposit Placements/Investments with Banks and Non Banks


For the Year Ended December 31, 2023

	Statutory and other Funds	Beginning Balance Jan. 2023	Deposits	(Withdrawals)	Interest Income 2023		Ending Balance December 2022	Current and Non-CURRENT Ratio
					Principal Rollover	Cr. to Settlement Acct.		
<b>CURRENT</b>								
Block # 1	Cash on Hand	11,738,168.40	25,346,084.81	20,866,957.24			16,217,295.97	
Block # 2	Cash in Bank	97,503,088.29	2,100,628,821.56	2,017,827,086.20		135,035.51	180,304,823.65	
Block # 3	Short Term Time Deposits	28,028,338.26	155,558,000.00	24,261,147.69	3,627,081.41	1,295,753.49	162,952,271.98	
Block # 4	Stabilization Fund	77,857.79			1,557.15		79,414.94	
Block # 5	Unit Investment Trust Fund	232,997.24		232,997.24		33,368.55	-	
	Community Development Fund	8,871,523.39						
	Coop Education and Training Fund	2,492,335.71						
	CAPEX for 2023	21,743,319.18						
	Mortuary Trust Fund	20,075,727.60						
	Samulco Member Health Care Fund	10,193,801.39						
	<b>TOTAL CURRENT</b>	<b>137,580,449.98</b>	<b>2,281,532,906.37</b>	<b>2,063,188,188.37</b>	<b>3,628,638.56</b>	<b>1,464,157.55</b>	<b>359,553,806.54</b>	<b>54.49%</b>
<b>NON CURRENT</b>								
Block # 6	Investment on Corporate Bonds	25,000,000.00		25,000,000.00		1,937,671.24	-	
Block # 7	Retirement Fund	15,815,103.00	2,920,049.36				18,735,152.36	
Block # 8	Long Term Negotiable Certificate of Deposit	10,000,000.00		10,000,000.00		450,000.00	-	
Block # 9	Investment on Equity Securities	34,010,000.00				1,707,796.66	34,010,000.00	
Block # 10	Retail Treasury Bonds	168,430,000.00		64,000,000.00		4,442,040.00	104,430,000.00	
Block # 11	Fixed Rate Treasury Notes	88,295,000.00				2,558,367.50	88,295,000.00	
Block # 12	Mutual Fund	5,000,000.00		5,000,000.00				
Block # 13	Variable Universal Life	35,000,000.00		35,000,000.00				
Add:	Other Cooperatives Investment	50,897,895.94			3,875,728.32		54,773,624.26	
	Land and Building Fund	53,399,642.30						
	Retirement Fund	18,557,261.56						
	General Reserves Fund	133,817,868.92						
	<b>TOTAL NON CURRENT</b>	<b>432,447,998.94</b>	<b>2,920,049.36</b>	<b>139,000,000.00</b>	<b>3,875,728.32</b>	<b>11,095,875.40</b>	<b>300,243,776.62</b>	<b>45.51%</b>
	<b>GRAND TOTAL</b>	<b>269,151,480.05</b>	<b>2,284,452,955.73</b>	<b>2,202,188,188.37</b>	<b>7,504,366.88</b>	<b>12,560,032.95</b>	<b>659,797,583.16</b>	<b>100.00%</b>


Prepared by:

  
**EDUARDO D. SALADAS**  
 Treasurer

Verified by:

  
**MA. REINSEL ANGELICA V. MANALO**  
 Acctg. Supervisor

Audited by:

  
**ALJUN M. ANIBAN, CPA**  
 Audit Head

Checked by:

  
**CHEN KEE B. BASCO**  
 Bookkeeper

Noted by:

  
**RUEL S. RICABO, RCE**  
 Chief Executive Officer

# TREASURER'S REPORT

## Summary Report on Variable Universal Life and Mutual Fund Investments

For the Year 2023

BANKS	Deposit Date	Amount of Investment	Withdrawal Date	Original NAVPS	As of May 31, 2023	
					NAVPS	Present Value Inc(Loss)
<b>Mutual Fund</b>						
Sunlife - Index Fund - Mutual Fund	9/30/2016	2,000,000.00	5/22/2023	0.9760	0.8715	1,785,860.37 (214,139.63)
Sunlife - Index Fund - Mutual Fund	12/1/2017	3,000,000.00	5/22/2023	1.0418	0.8715	2,509,598.42 (490,401.58)
<i>Total Mutual Fund</i>		5,000,000.00				4,295,458.79 (704,541.21)
<b>Variable Universal Life</b>						
Axa Phils - Chinese Tycoon - Variable Life		232,997.24		232,997.24		33,368.55
Axa Phils - Chinese Tycoon - Variable Life	5/11/2018	7,000,000.00	5/30/2023	21.0287	15.8009	5,263,377.39 (1,736,622.61)
Axa Phils - Chinese Tycoon - Variable Life	10/20/2016	2,000,000.00	5/30/2023	20.9261	15.8009	1,505,997.54 (494,002.46)
Manulife - Wealth Optimizer-Variable Life	9/30/2016	5,000,000.00	5/26/2023	1.0240	0.9066	4,430,550.62 (569,449.38)
Manulife - Wealth Optimizer-Variable Life	12/20/2017	1,000,000.00	5/26/2023	1.0650	0.9076	853,206.58 (146,793.42)
Manulife -Power House Fund-VariableLife	2/26/2018	15,000,000.00	5/26/2023	1.1600	0.8263	10,840,493.36 (4,159,506.64)
PhilamLife - Strat Growth Fund-VariableLife	10/13/2016	2,000,000.00	5/29/2023	525.4300	421.3941	1,596,050.92 (403,949.08)
PhilamLife - Strat Growth Fund-VariableLife	12/22/2017	3,000,000.00	5/29/2023	580.2000	421.7521	2,029,426.03 (970,573.97)
<i>Total Variable Universal Life</i>		35,000,000.00				26,519,102.44 (8,480,897.56)
<b>TOTAL</b>		<b>40,000,000.00</b>				<b>30,814,561.23</b> <b>(9,185,438.77)</b>

The termination of the Variable Universal Life (VUL) and Mutual Fund investment with different insurance companies was mandated by the General Assembly through GA Resolution No. 009-2023, as stated that Resolved, As It is Hereby Resolved, to follow the advice and direct the Board of Directors and Management to adopt and implement the OPTION C, as per recommendation by the registered and accredited financial consultant to terminate the matured policy and invest it in a predictable and certain time deposit. The net proceeds of the investments were placed for time deposit to Union Bank – Magsaysay Branch in the amount of Pesos: Thirty One Million Only (P31,000,000.00) with deposit interest rate of 8% p.a. net of tax and locked-up for 3 years dated June 13, 2023. Since from the date of placement to March 13, 2024, for the period of 9 months the said TD was already earned for P1,887,555.57. And the actual amount of losses incurred upon the termination of the whole amount of the investment was (P 9,185,438.77) as shown on the above summary of the computation report, less the impairment losses set-up dated December 31, 2022 for P8,977,672.41, thus the actual losses incurred for 2023 is P207,766.36 only.

Prepared by:

  
**EDUARDO D. SALADAS**  
Treasurer

Checked by:

  
**CHEN KEE B. BASCO**  
Bookkeeper

Verified by:

  
**MA. REINSEL ANGELICA V. MANALO**  
Acctg. Supervisor

Noted by:

  
**RUEL S. RICABO-RCE**  
Chief Executive Officer



# AUDIT COMMITTEE REPORT



*From top left to bottom right: Rodlina B. Marte, Leonardo D. Floreza , Tessie M. Librando, Milagros O. Antipuesto and Judy R. Vasquez, CPA*

Cooperative Greetings to all our fellow Cooperators!

We, the Audit Committee, as stipulated by Republic Act 9520 or the Philippine Cooperative Code of 2008, plays a crucial role in ensuring transparency, accountability, and sound financial practices within the cooperative.

By directly reporting to you, the cooperative members of SAMULCO, the Audit Committee is tasked with the responsibility of reviewing and monitoring the cooperative's financial statements, internal control systems, and adherence to regulatory requirements. We work closely with the Internal Audit Department, which operates under our supervision, to effectively carry out the aforementioned objectives and tasks. We provide independent and objective assessments, offering valuable insights and recommendations to improve the cooperative's overall governance and operational efficiency.

Your support and active participation (pagpakabana) especially during the General Assembly, are essential in ensuring the effective oversight and governance of SAMULCO.

As provided for in Section (e) and (f) of the STA. ANA MULTI-PURPOSE COOPERATIVE By-laws, ALL MEMBERS shall observe and obey all lawful orders, decisions, rules and regulations adopted by the Board of Directors and ratified by the General Assembly; AND, to promote the goals and objectives of the Cooperative, the success of its business, the welfare of its members and the cooperative movement in general.

Hence, the Audit team would like to remind everybody that as we navigate through our personal transactions with SAMULCO, it is crucial to uphold the principles of

# AUDIT COMMITTEE REPORT

honesty and integrity, values that not only define our character but also contribute significantly to the establishment and maintenance of positive relationships within the cooperative. Let us remain steadfast in conducting our transactions with transparency and fairness, so that we build not only trust but also an ethical business climate that extends beyond our individual transactions unto the entire membership.

**We, therefore, kindly ask for your continued trust and support in the Audit Committee, whom you elected and installed to represent your best interests.** By working together, we can foster a culture of transparency, accountability, and continuous improvement, ultimately securing the long-term well-being of our cooperative.

We now present to you our report, after conducting examination of the various internal processes and outcomes of:

**1. SAMULCO Financial and Operation Performance in 2023, and  
2.0 Governance and Management, and Social and Community Responsibility for 2022.**

The Audit Team completed a total of 38 meetings and presented 4 Audit Reports and 6 Special Audit Reports to concerned departments, the Management Team and the Board of Directors, with our findings, observations and recommendations for improvement on controls, processes and operations.

**CONDUCT OF AUDIT:**

The following areas were examined with findings reported as Audit Report (AR) following the 2023 annual Audit Plan, and as Special Audit Report (SAR) in response to management requests, duly presented to the Board of Directors (BOD).

**A.) On Cooperative Operations in 2023**

Year-End Cash Count, Tagum Satellite Review, Review on Account Specialist Transactions, Review on Item 4 of Cash Handling, Review on Membership Referral Incentive Practices in all Branches, Social Audit Review (SAR) For 2022, Performance Audit Review (PAR) For 2022, Review on

Year	Compliance
2021 and 2022	86.79%
2023	70.59%

Loans: Batches 1 and 2 were conducted. Improvement on internal controls, consistent compliance and standardization of procedures were recommended, as well as enforcement of the Code of Conduct (CoC) for erring employees. Our recommendations were well accepted by Management with the following rate of compliance.

**B.) On Performance Audit Review (PAR) for 2022**

There was significant improvement in the **Stability of the Cooperative**, while marginal improvement only in **Governance and Management**.

	Weight	For CY 2020	For CY 2021	For CY 2022
A. Governance and Management	40%	36.20	36.75	37.97
<b>B. STEPS - STABILITY (TURN-OVER RATIO, EFFICIENCY, PROFITABILITY AND STRUCTURE OF ASSETS)</b>	60%	33.60	39.60	46.2

Result and Interpretation	69.80%	76.35%	84.17%
Adjectival Rating for Large Cooperatives	Needs Improvement	Needs Improvement	FAIR

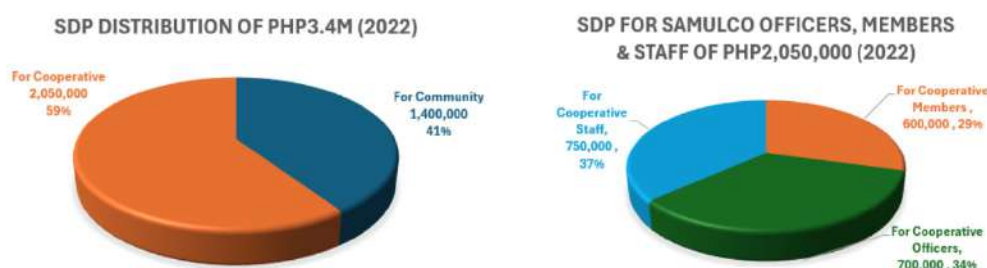
Interpretation of Adjectival Rating as per [CDA MC 2021-04, series of 2021](#) "The cooperative has **fair** performance and most of the areas of its operations, **if left unchecked would lead to conditions that could threaten its viability. A high potential for failure is present but is not yet imminent.**"

# AUDIT COMMITTEE REPORT

Overall, the Cooperative Performance in 2022 showed remarkable results from “Needs Improvement” to “Fair”.

## C.) On Social Audit Review (SAR) for 2022

The Social Development Program (SDP) of the cooperative focuses on two (2) areas: a) for the cooperative itself (i.e., officers, staff and members) ; and b) for the community. The source of fund for the first area may vary from Cooperative Education and Training Fund (CETF), optional fund or outright expense; while the second area is exclusive from the Community Development Fund (CDF). The total amount for the SDP in 2022 amounted to Php3.4M, 59% of which funded the activities for the cooperative officers, staff and members. The remaining 41% benefited the community.



Community Development Fund		
Accumulated Amount of CDF	Amount Utilized for Cooperative Social Activities	Percentage of Utilization
6,297,697.00	1,431,514.00	22.73%

## OTHER MATTERS:

### 1) BREACH OF CONFIDENTIALITY FILED BY DIR. HOFILENA VS AC MARTE AND AC ANTIPUESTO IN 2022 WITH THE ETHICS COMMITTEE (EC) WAS DISMISSED

As presented in the 54<sup>th</sup> General Assembly report, Dir. Hoflena filed a case against AC Officers Rodilina Marte and Mila Antipuesto for Breach of Confidentiality for disclosing to the General Assembly in 2022 the names of the INSURED PERSONS in Manulife Insurance Policies. EC recommended the dismissal of the case on March 21, 2023 saying that **AC MARTE and AC ANTIPUESTO** acted within their AC function and **mandate to report directly to the Members in the General Assembly**. The dismissal was accepted by the BOD on May 20, 2023 by virtue of BR No. 140-2023. However, AC Marte and AC Antipuesto were only informed thru email of the case dismissal by EC, on September 14, 2023. **CASE RESOLVED.**

### 2) WITHDRAWAL OF MATURED MUTUAL FUND/VUL INVESTMENT AS RESOLVED DURING THE 54TH GENERAL ASSEMBLY

In compliance with GA Resolution No. 009-2023 issued during the 54th GA last year, variable universal life (VUL) and mutual fund investments were terminated and withdrawn. With the withdrawal of these investments, SAMULCO incurred a total loss of P8.9M in 2022 and P376,000 in 2023.

In June 2023, these funds were time-deposited with the Union Bank for a lock-in term of 3-years earning an interest of 8% per annum. As of December 31, 2023, interest income earned from this particular time-deposit amounted to P1.26M

### 3) BUILDING PROJECT IN MONTEVERDE

The Audit Team has started the review of the building project of SAMULCO. However, since the building is still a work-in-progress, we cannot give the final report to the General Assembly.

The total budget for the construction and renovation of the building in Monteverde amounted to ₱169M, as approved by

GA Resolution No.	Amount
022-2015	40.0M
014-2017	20.5M
024-2018	104.0M
Total	169.0M

# AUDIT COMMITTEE REPORT

the General Assembly (See Table presented). As of December 31, 2023, amount spent for the project totalled ₱87.7M.

#### 4) "LOANS TO MEMBERS" SUBJECT TO FRAUD AUDIT BY SGV & CO. AND BY THE AUDIT TEAM.

The management sought the assistance of the audit team to investigate irregularities in the loan process, prompting the Audit Team to conduct a review of loans released in the year 2022 involving one hundred forty-nine **(149) members**.

The review conducted by the Audit Team revealed that our employees committed gross abuse of authority, gross negligence and gross disregard for the credit policies of SAMULCO that resulted in the release of the loans amounting to **Php 29.4M**. We also concluded that there was the possibility of conspiracy between our former employees and the members of Samulco to commit these irregularities.

During our interview with twenty-four (24) of the 149 members and receipt of notarized sworn statements by twenty (20) members, three (3) names have cropped up to be the principal borrowers of the P29.4M loan, with the others being used as dummies.

Because of the significant amount involved and the gravity of the offenses committed, it was agreed to hire a forensic auditor to conduct an external fraud audit on these accounts. The BOD commissioned the Management to engage the professional services of **SyCip Gorres Velayo and Co. (SGV)**, to formally conduct a fraud audit of **57 loan accounts**.

As of December 31, 2023, the following were the status of these accounts:

- a) Of the P29.4M principal loan examined by the Audit Team, 26.12% or P7.7M has already been settled, leaving a balance of P21.7M.
- b) Loan restructuring option is being considered by the management.
- c) SGV and Co. has yet to submit its final report to the Board.

#### 5) AUDIT COMMITTEE OATH OF OFFICE AND CONFIDENTIALITY AGREEMENT (OOCA)

The Audit Committee would like to present to the General Assembly the Oath of Office and Confidentiality Agreement (OOCA) of the Audit Committee Officers, which is now a separate document from the OOCA of the Board of Directors and other committees.

Oath of Office and Confidentiality Agreement  
Of Audit Committee Officers

I, \_\_\_\_\_, a duly elected Audit Committee officer, declare that, in carrying out my duties and responsibilities as an Audit Committee officer, I will:

- 1) Exercise the powers of my office and fulfill my responsibilities in good faith, with courage, and in the best interests of Samulco;
- 2) Exercise these powers and responsibilities at all times, with due diligence, care and skill in a reasonable and prudent manner;
- 3) Abide by Samulco's by laws, policies, code of conduct and ethical standards, and respect the decisions of my Committee and of the general membership;
- 4) Keep confidential all personal information that I learn about the members, officers and personnel, especially that relate to their names/identification and/or personal circumstances that are of no concern to Samulco, and those that are deemed confidential as specifically and diligently determined in the Governance Policy Manual of Samulco;
- 5) Conduct myself in a spirit of collegiality and respect for the collective decisions of my Committee and subordinate my personal interest to the best interest of Samulco;
- 6) Immediately declare any personal conflict of interest that may come to my attention;
- 7) Immediately resign my position as Audit Committee Officer in the event that I, or my colleagues in the committee concluded that I have breached my oath of office and this confidentiality agreement resulting to my disqualification to serve as a member of the committee;
- 8) In the spirit of transparency, report to the General Assembly, without fear of intimidation and harassment from the members of the board, election committee, ethics committee, mediation committee, and other officers and the management of Samulco.

  
JUDY R. VASQUEZ, CPA  
Chairperson

  
RODILINA B. MARTE  
Vice-Chairperson

  
MILAGROS O. ANTIPUESTO  
Secretary

  
TESSIE M. LIBRANDO  
Member

  
LEONARDO D. FLOREZA  
Member



# CREDIT COMMITTEE REPORT



Left to right: Virginia N. Bonje, Joji Teresita G. Chiongson and Ma. Jocelyn B. Almazor

Greetings!

This year marks STA. ANA MULTIPURPOSE COOPERATIVE's 57th Founding Anniversary and our 55th Annual Regular General Assembly.

In this regard, the CREDIT COMMITTEE (Crecom) is reporting its accomplishments and activities from January 2023 to December 2023.

1. In the processing of loan applications from members, Crecom reviewed and evaluated ten (10) loan applications. Eight (8) of them were approved with total amount of P39.1 million. Two (2) were not acted favorably as the applicants and the collateral did not meet SAMULCO's credit standards. Only loan applications of over P3 million are forwarded to Credit Committee for evaluation, recommendation and subsequent approval to the Board of Directors. Loans P3M below follow the matrix level of approval as approved by the Board of Directors.
2. Relative to these loan applications, Crecom conducted ocular visits to their residences, businesses and collaterals. The following places were visited by the committee: Davao City (7 visits), Tagum City (1), Maragusan (1) and Panabo City (3).
3. New credit policies were formulated and revisions were made on existing policies and these were:
  - Guidelines on capacity to pay for fixed income earners
  - Revised matrix on levels of loan approval
  - Proposed rule on aggregation for loan borrowers, spouses and sureties.
4. Some loan features/ provisions were also revised and the loan

# CREDIT COMMITTEE REPORT

products with changes were:

- Salary loan promo for Malaybalay Satellite Office
- Automatic Payroll Deduction Salary (APDS) Loan
- Pension Loan

5. Crecom also conducted random review of booked loan accounts in Monteverde (9 accounts) and Matina (9 accounts) branches. In addition four (4) ROPOA folders were also reviewed. Two reports- one for the branch accounts and one for ROPOA were submitted to Management on the findings and lapses noted by Crecom in the evaluation process.

6. A report on Directors, Officers, Staff, Related Interest (DOSRI) was presented to the Board of Directors every quarter.

7. As the Cooperative is in the process of reviewing its governance policy, Crecom submitted our Proposed revisions last December 18, 2023 to the Ethics Committee.

8. Crecom also discussed the following matters deemed urgent by Management:

- The Special Loan for Entrepreneurs (SLE) loan product
- The proposed increase on Share Capital retention
- The proposed disbursement of any loan product

9. In addition to attending our regular weekly and board meetings, Crecom members were also active participants in the following activities of the Cooperative:

- Lakbay aral to Ilocos and Bulacan in March 2023
- Recollection at Benedictine Priory in July 2023
- Gender Sensitivity Training in July 2023
- Team Building in IGACOS in September 2023
- Climate Change Seminar in October 2023

Thank you to the branches, the Credit and Collection Group Management, and the Board of Directors. We work as a team and because of your support, assistance and trust it has been a productive year for us.

It has been a great honor to serve SAMULCO as a Credit Committee member.

May God bless us all.



VIRGINIA N. BONJE  
Chairperson



JOJI TERESITA G. CHIONGSON  
Vice-Chairperson



MA. JOCELYN B. ALMANZOR  
Secretary



# EDUCATION COMMITTEE REPORT

Dear SAMULCO Cooperators:

Madayaw na adlaw kanatong tanan! Happy 55th Annual General Assembly!

The Education committee shall be responsible for the planning and implementation of the information, educational and human resource development program of the coop for its members, officers and the community within the area of operation in cooperation with the management. We are pleased to report to the general assembly the following trainings and seminars conducted during the year 2023.

YTD TOTAL MEMBERSHIP	
MAIN	18,687
MATINA	5,883
PANACAN	3,592
PUAN	4,258
BUHANGIN	2,940
CALINAN	1,951
PANABO	1,854
SASA	679
TAGUM	1,088
DIGOS	525
KIDAPAWAN	622
NABUNTURAN	410
MATI	206
MALAYBALAY	124

MEMBERS TRAINING - OWNERSHIP			
BRANCH	MALE	FEMALE	TOTAL
MAIN	84	159	243
MATINA	35	59	94
PANACAN	23	49	72
PUAN	20	30	50
BUHANGIN	16	29	45
CALINAN	5	11	16
PANABO	3	15	18
SASA	3	6	9
TAGUM	6	21	27
DIGOS	8	7	15
KIDAPAWAN	1	3	4
NABUNTURAN	4	12	16
MATI	0	0	0
MALAYBALAY	0	0	0

# EDUCATION COMMITTEE REPORT

Event Name	Date of Event	Name of Participants	Board and Officers			Management			Rank & File			Total			Location	Cost (Employees)	Cost (BOOs & Officers)	Meal Cost	Other Expenses	Provider	Remarks
			Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total							
1 Webinar About Legal Requirements	17-Jan	Mark Bryan Borinaga	0	0	0	1	0	1	0	0	0	1	0	0	1	Virtual	FOC	-	-	-	-
2 Compliance Seminar on Credit and Risk Management	24-Jan	Miraflor M. Austria	0	1	1	0	0	0	0	0	0	1	1	2	Virtual	-	CETF (1,200)	-	-	NATCCO	-
3 Global Cooperative Executive Masterclass	Jan 30-Feb 6	Dir. Victor Hofileña, Dir. Josellito Santillan	2	0	2	0	0	0	0	0	0	2	2	4	Manchester, United Kingdom	-	200,000.00	-	-	CLIMBS	-
4 Gender Sensitivity Training	Feb 23	Rey Flores, Carolina Carumba, Emily Anne Mahinay	1	1	2	0	1	1	0	0	1	2	3	5	Virtual	CETF (1,000.00)	CETF (1,000.00 each)	-	-	NATCCO	-
5 How to Deal with Toxic Bosses	8-Feb	Emily Anne Mahinay	0	0	0	1	1	2	0	0	0	1	1	2	Virtual	FOC	-	-	Positive Workplace PH	Participant did not attend due to: Busy schedule	
6 Compliance Seminar on Governance & Management	Feb 14-15	Judy Varquez	0	1	1	0	0	0	0	0	0	1	1	2	Virtual	-	CETF (1,800.00)	-	-	NATCCO	-
7 Stating Audit Findings	16-Feb	Chelsi Nieves, Rodelina Marie	0	1	1	0	1	1	0	0	0	2	2	4	Board Room	-	-	-	-	Rosehall Management Consultants	-
8 Internal Audit and Information Technology Risk Assessment Summit	Feb 17-18	Mark Bryan Borinaga, Joseph Anthony Alaba, Ritchan Mastibay, Chelsi Nieves	0	0	0	3	1	4	0	0	0	3	1	4	Virtual	-	-	-	-	PICPA	Participant did not attend due to: Conflict of Schedule (Budget Hearing)
9 Compliance Seminar on Financial Management	17-Feb	Judy Varquez	0	1	1	0	0	0	0	0	0	1	1	2	Virtual	-	CETF (1,200.00)	-	-	NATCCO	-
10 Compliance Seminar on Credit & Risk Management	21-Feb	Judy Varquez	0	1	1	0	0	0	0	0	0	1	1	2	Virtual	-	CETF (1,200.00)	-	-	NATCCO	-
11 Introduction of GAD Assessment Tool for Co-ops	21-Feb	Emily Anne C. Mahinay	0	0	0	1	1	2	0	0	0	1	1	2	Virtual	FOC	-	-	-	GERC	-
12 Training Your Inner Critic: Self Compassion in the Workplace	22-Feb	Loridy Benitusan, Jedd Kirk A. Besas	0	0	0	0	0	0	1	1	2	1	2	3	Workstation	FOC	-	-	-	-	-
13 How to Conduct an Effective Management Review	23-Feb	Tessie Librando	0	1	1	0	0	0	0	0	0	1	1	2	Board Room	-	1,500.00	-	-	Rosehall Management Consultants	Participant did not attend due to: Cancel of Training
14 Workshop on Dividend and Patronage Refund Computations	23-Feb	-	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	NATCCO	defer	
15 Customer Service Quality Seminar	24-Feb	-	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	NATCCO	defer	
16 Customer Service Quality Seminar	24-Feb	-	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	NATCCO	defer	
17 Secretary and Bookkeeper CCDC Meeting	15-Mar	Jessie Alejandre	0	0	0	0	0	0	1	1	2	1	1	2	Kidapawan City	-	-	-	-	CCDC	-
18 Practicing Non-Violent Communication	15-Mar	Jedd Kirk A. Besas	0	0	0	0	0	0	1	1	2	1	1	2	Virtual	FOC	-	-	-	Positive Workplace PH	-
19 Data Privacy Act Webinar	16-Mar	Mark Brian Borinaga	0	0	0	1	0	1	0	0	0	1	1	2	Board Room	CETF (1,200.00)	-	-	-	NATCCO	-
20 Acknowledging Pain and Grow from it	22-Mar	Jedd Kirk A. Besas	0	0	0	0	0	0	1	1	2	1	1	2	Virtual	FOC	-	-	-	Positive Workplace PH	-
21 Preparation of Manual of Accounting System, Policies and Procedures	29-Mar	Mark Brian Borinaga	0	0	0	1	0	1	0	0	0	1	1	2	Virtual	-	-	-	-	PowerMax Consulting Group	-
22 Collateral Appraisal	April 18-19	Alberto Saraos, Rhommel Jay Ramon, Freddie Patria Orly Varquez, Jayson Babuyo, Guide Tangonan.	0	0	0	0	0	0	6	6	12	6	6	12	Virtual	3,000.00	-	-	-	MCN	One slot only the rest are sit in
23 SDG Series: SDG #1 No Poverty	25-Apr	Jenny Rose Sila, Kristine Quio, Dy Narvasa, Eric Castillon	0	0	0	1	1	2	1	1	2	2	2	4	Virtual	CETF (350.00 each)	-	-	-	NATCCO	-



# EDUCATION COMMITTEE REPORT

			Board and Officers	Management	Rank & File	Total	Location	Cost (Employees)	Cost (BOD's & Officers)	Meal Cost	Other Expenses	Provider	Remarks					
37	Gender Sensitivity Training for Employees	June 22-23	Lorraine Yerano, Nestor Gocela, Girly Mayol, Joseph Manliguez, Princess Kate Orduna, John Cagakit, Rock John Opada, Mary Ann De Sena, Jenny Rose Sila, Jedd Kirk A. Besas, Warren Manalo, Erwin Cabang, Dy Narvasa, Chen Kee Basco, Rudy Cabasares, Jestrell Detablan, Norberto Ayala, Renante Badilles, Marjun Vina, Joshua Nogalo, Nikki Marcelino, Nicko Labadores, Arthur Mula, Alloysius Lamosa, Eva Navarra, Dellemar Havana, Benjie Lamoste, Warfito Resemento, Ralph Bordonero, Edward Torreñel, Shella Repollo, Ada Abonero, Murphy Enero, Lexther Alejo, Jonathan Marcampo, Aldrin Bughanoy, Denny Bacalso, Louise Marie Lazaga, Kristyl Ong, Mary Grace Dela Cruz, Aileen Calimag, Abby Grace Quijano, Jennifer Buyaco, Chona Pabroa, Mark Gil Rollon, Ervin Ligan, Monica Salido, Michael Abanero, Dhanylane Serafica, Judith Lugaz, Francis Masaling, Xynard Galvez, John Kenneth Reyes, Great Princess Galapon, Kim Byrle Inson, Dax Zarex Tumabang, Joywyn Mirandouque, Elaine Anne Laud, Jessie Alejandre, Jaymar Maslog, Airrespear Aclon, Suzette Mangubat, Jhermie Delava.	0	0	2	0	2	35	27	62	37	64	Board Room & Virtual				
38	Fundamentals of Cooperative	June 26-27	Norberto Ayala, Warren Manalo, Julius Antao, Kim Inson, Joshua Nogalo, Shella Repollo, Erwin Cabang, Cristalyn Gregory, Brenz Louie Pacia, Marlon Batiao, Melody Yu, Erika Joy Magbanua, Romeliza Inguito, Elmer Delos Santos, Dianalyn Naad, Aris Cardeno, Shamamah Fuentes, Erwin Lucas, Laurence Lapaz.	0	0	1	0	1	12	6	18	13	19	Board Room	CETF (1,000.00)	3,610.00		
39	Customer Service Quality	4-Jul	Eva Mae I. Navarra, Merfi Dawn S. Dino, Nikki A. Marcelino, Mae A. Bagallinog, Abby Grace E. Quijano, Girly T. Mayol, Roberto E. Becerra Jr., Sheryl Pendon, Shella Mae Mejilla, Chona Pabroa, Jaby Eve Fiel, Alloysius Zyrenne Lamosa, Rhea Mae Namang Lizy/L. Solis, Jeanalyn C. Baltonado, Monica B. Salino, Elaine Anne Laud, Tiffany Albino, Charity Miro, Jewelyn Mirandouque, Edward Torreñel.	0	0	0	0	3	18	21	3	18	21	Board Room & Virtual	CETF (25,000.00)	1,955.00		NAT-CCO one participant absent due to sore eyes
40	Driving Success in Loan Processing: Proper Processing and Documentation of Loans	6-Jul	Clarisse B. Ochia, Laurence Jay Lapaz, Efraim Labrador	0	0	2	1	3	0	0	2	1	3	Virtual	CETF (1,200.00)			NAT-CCO
41	A Guide to Feasibility Study Preparation	7-Jul	Joseph Anthony Alaba, Warren Manalo	0	0	1	0	1	1	0	2	0	2	Virtual	CETF (1,200.00)			NAT-CCO
42	The Power of Credit Investigation in Safeguarding Loan Portfolio	11-Jul	Clarisse B. Ochia, Laurence Jay Lapaz, Efraim Labrador	0	0	2	1	3	0	0	2	1	3	Virtual	CETF (1,200.00)			NAT-CCO
43	Mitigating Risk, Amplifying Returns: A Deep Dive into Account Officer Strategies	13-Jul	Clarisse B. Ochia, Laurence Jay Lapaz, Efraim Labrador	0	0	2	1	3	0	0	2	1	3	Virtual	CETF (1,200.00)			NAT-CCO
44	Customer Service Quality	13-Jul	Cristopher C. Orse, Efraim Labrador, Michael Maslog, Darren Ochia, Jessie Lacap, Warfito Resemento, Emie Tubongbanua, Fernan Benic, Rogerlyn Fandalian, Judith Lugaz, Marjun Vina, Denny Bacalso, Joshua Pichon, John Cagakit, Armando Sinoy, Roque Unsad, Aldrin Bughanoy.	0	0	8	0	8	8	1	9	16	17	Board Room & Virtual	CETF (25,000.00)			NAT-CCO
45	Gender Sensitivity Training for BOD and Officers	14-Jul	Dir. Joseflito Santillan, Dir. Miliagros Cecilia Avelino, Dir. Merlinda Encarnacion, Dir. Judith Engulo, Dir. Lilibeth Gabutero, Dir. Ricardo Pastora, Dir. Daisy Obero, Dir. Cynthia Lisondra, Dir. Annabelle Opamin, Rodilina Marte, Miliagros Antipuesto, Leonardo Floreza, Tessie Librardo, Erlinda Tuble, Mariou Lorena, Maria Cynthia Prat, Reynaldo Sajan, Leo Delgra, Luchie Elias, Glen Villacuer, Raquel De Ramos, Jose Gonedo, Virginia Bonje, Jiji Teresita Chiongson, Ma. Joy Almanzor, Eva Montecillo, Romeo Lee, Mirafior Austria, Antonio Emberda, Susan Fortuna, Aileen Okales, Merfi Dawn Dino, Lorie Ann Omandam, Julius James, Antao, Jennifer Buyacao, Leopoldo Naive.	10	20	30	0	0	1	3	4	11	23	34	Board Room & Virtual			GAD Committee

# EDUCATION COMMITTEE REPORT

				Board and Officers	Management	Rank & File	Total	Location	Cost (Employees)	Cost (BOD's & Officers)	Meal Cost	Other Expenses	Provider	Remarks
46	DAVAO ICON	July 17-19		0 2 2	0 0 0	0 0 0	2 2	SMX Convention, SM Lanang Premier	FOC				Davao City Chamber of Commerce Industry Inc. (DCCI)	
47	Creating Social Development Plans for Cooperatives	July 19-20		0 0 0	2 0 2	0 0 2	2 0 2	Virtual	CETF (1,800.00)				NATCO	
48	Operational Planning and Management	27-Jul		0 0 0	10 2 12	0 0 0	2 12	Board Room	CETF (1,200.00)				NATCO	
49	Compliance Seminar on Financial Management	1-Aug		1 2 3	0 0 0	0 0 0	2 3	Virtual		CETF (1,200.00)			NATCO	
50	Trainer's Training: Women Cooperators on Climate Action	August 2-4		0 1 1	0 0 0	1 0 1	1 1 2	Hotel Kimberly, Tagaytay	CETF (7,500.00)		1,500.00 meal allowance (each)	Per diem (7,500.00 each) Additional Accommodation: CETF: 22,000.00 Airplane Fare: 23,186.00	NATCO	
51	Counterfeit Detection And Signature Verification	4-Aug		0 0 0	0 0 0	1 13 14	13 14	Board Room & Virtual	CETF (1,200.00)				NATCO	
52	Compliance Seminar on Fundamentals of Cooperative	August 8-9		3 2 5	0 0 0	0 0 0	2 5	Virtual		CETF (1,800.00)			NATCO	
53	Compliance Seminar on Governance Management	August 10-11		2 1 3	0 0 0	0 0 2	1 3	Virtual		CETF (1,800.00)			NATCO	
54	Philippine Financial Reporting Framework for Cooperatives	22-Aug		0 0 0	2 0 2	4 9 13	6 9 15	Virtual	CETF (15,000.00)				MASS-SPECC	
55	Billionaire Co-Op Summit	August 25-26		1 0 1	1 0 1	0 0 0	1 1 2	Quezon City	CETF (9,000.00)		2,700.00 each	Airplane Fare: P18,375.92 Per diem: P300.00 each	NATCO	
56	BDS Workshop on Business Development Services	August 29-31		0 0 0	0 0 1	1 1 1	1 1 2	Cebu City	CETF (8,900.00)		3,600.00 each	Airplane Fee: P12,017.28 Per diem: P2,400.00 each	NATCO	









# ELECTION COMMITTEE REPORT



*Top left to bottom right: Warren Rex M. Bautista, Atty. Maria Cynthia A. Prat, Reynaldo M. Sajolan, Erlinda M. Tuble and Marilou M. Loreña.*

The Election Committee (EleCom) is the STEWARD of DEMOCRACY in the Cooperative. It is a vital committee in the cooperative especially in SAMULCO because it takes the lead in the observance and practice of democracy which is the gateway towards excellence in governance and ensures that the cooperative is supervised by leaders who possess high level of Integrity, Competence and Commitment. We, the five (5) members of the EleCom, extend our warmest congratulations to all SAMULCO members on our 57th Annual Regular General Assembly Meeting (ARGAM).

We are happy to present to you what we had accomplished for the year 2023-2024.

- The 5 members of the EleCom took their Oath of Office on April 01, 2023 to officially carry out their function in overseeing the SAMULCO Elections for the year 2023-2024.
- The EleCom had attended the Webinar entitled “Preparing the Election Committee in the Cooperatives” conducted by Coop Nattco-ETCG last September 14, 2023 and gained significant knowledge and expertise in becoming an effective and efficient EleCom of SAMULCO.
- Submitted to the Cooperative Development Authority (CDA) the Election Rules and Guidelines 2023 (ERG 2023) and it was stamped received last December 15, 2023. This revised Election Rules and Guidelines includes amended provisions approved during ARGAM 2023 and the election-related provisions in the approved Amended By-Laws 2019.
- Conducted thorough review, evaluation, and deliberations on the creation of the Omnibus Election Rules and Guidelines 2024 and coordinated with the members of the Board of Directors (BOD). It is composed of the proposed amendments which will enhance effectiveness in the conduct of SAMULCO Elections. It will be presented to the members in the series of Ownership Meetings and to be presented for approval during the 57th ARGAM 2024 by the General Assembly.
- Meticulously drafted the annual budget of EleCom for 2023-2024 and submitted it through the Finance Committee.
- Continuous collaboration with the Nomination Committee for the scouting and screening process of the would-be candidates for the Elective SAMULCO officers.
- Actively participated in the General Assembly Committee

# ELECTION COMMITTEE REPORT

to help ensure a fruitful and successful ARGAM 2024.

- Consulted constantly with the Legal Unit Personnel of the Cooperative Development Authority (CDA) on election-related issues and concerns of the EleCom.
- Revised the requirements in the submission of the Certificate of Candidacy (COC) 2024 based on the approved Amended By-Laws 2019.
- Coordinated with the Management Information System (MIS) on the continuous improvement on our Electronic Voting System (EVS), the generation of the Unique Voting Link (UVL), and the whole electronic process of elections to ensure an orderly, credible, and efficient sequential elections during the ARGAM 2024.
- Conceptualized and conducted the series of Virtual Ownership meetings, in coordination with the Education Committee, to educate the members on the Election Rules and Guidelines, the process of election and the use of the Electronic Voting System (EVS) to be utilized in the elections of ARGAM 2024 in order to empower the members and improve their participation.
- Appointed Election Deputies from each SAMULCO's branches and satellite offices to help the EleCom in facilitating the members' inquiries on election-

related matters on behalf of the committee. They shall assist the members who opted to use the voting devices installed at the respective branches and satellite offices during the sequential elections of ARGAM 2024.

- The members of the EleCom do not only focus on election matters alone, but also took part in all the other initiatives of SAMULCO. We joined Team Building 2023 activities, Cooperative Month Culminating activities, Ecopark Tree Planting and Climate Change Forum, Gender and Development Trainors Training, various virtual ownership meetings and the cowboy themed SAMULCO Christmas Party 2023.
- The ELECOM members also regularly and actively attended, from time to time, various meetings called to by the SAMULCO Management, other Committees and the Board that requires our presence and intervention.
- The members of the Election Committee always believe in the saying "Kapag tayo ay nag sama-sama, walang hindi makukuha. Kapag tayo ay nagkaisa, walang matutumba".

Mabuhay ang SAMULCO ug dalaygon ang Dios!

  
ERLINDA M. TUBLE  
Chairperson

  
WARREN REX M. BAUTISTA  
Vice Chairperson

  
MARILOU M. LOREÑA  
Secretary

  
ATTY. MARIA CYNTHIA A. PRAT

  
REYNALDO M. SAJOLAN

# ETHICS COMMITTEE REPORT

Warm greetings on our 54th Annual General Assembly.

Thank you for this opportunity to serve you and please allow us to share our activities for the past year.



L-R: Glenn R. Villacuer, Atty. Luchie Sasing-Elias & Atty. Leo B. Delgra.

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;	<p>- The Ethics Committee (EC) has developed and revised the 2014 Code of Governance and Ethical Standards. In doing so, we incorporated the proposed amendments of the members of the Board and committees in the drafting of the revised Code of Governance and Ethical Standards;</p> <p>- On January 20, 2024 during the Joint Board of Directors and Management Meeting (JBOM), the EC submitted the draft Revised Code of Governance and Ethical Standards to the Board of Directors</p>	For the Board of Directors and the General Assembly to approve the Revised Code of Governance and Ethical Standards.	<p>- For the approval of BOD of the final draft CGES, this would depend on the schedule and determination of the Board;</p> <p>- For the approval of the General Assembly, the expected date to achieve the said approval during the General Assembly meeting.</p>	Final draft of Governance Policy Manual submitted to Board of Directors on January 19, 2024 after several consultations, meetings and inputs, since August 2023, from Directors, management and committees.
B. Conduct initial investigation or inquiry, upon receipt of a complaint involving violations of the Code of Governance and Ethical Standards.	<p>The EC conducted initial investigations and/or inquiry on the following complaints:</p> <p>1. BoD Chairperson Victor Bonifacio Hofileña, MD, against Dr. Rodilina Marte and Mrs. Judy Vasquez, CPA, dated July 25, 2023.</p> <p>Complaints from Audit Committee dated Sept. 7, 2023, Sept. 11, 2023 and, Sept. 13, 2023</p>	- To investigate the complaints forwarded by the Board of Directors and the Audit Committee to this Committee; and,	30 to 60 days from the receipt of the complaint.	<p>- As part of the complaint handling procedure, Ethics Committee sent pertinent communications to concerned parties.</p> <p>The complaint of BoD Chairperson Victor Bonifacio Hofileña, MD, against Dr. Rodilina Marte (Dr. Marte) and Mrs. Judy Vasquez (Mrs. Vasquez), CPA is now dismissed after AC Vasquez and Dr. Marte agreed to sign the amended Oath for Audit Committee Officers;</p>



# ETHICS COMMITTEE REPORT

STA. ANA MULTIPURPOSE COOPERATIVE

	2. Complaints from Audit Committee dated Sept.7, 2023, Sept. 11, 2023 and, Sept. 13, 2023	- To come up with findings and commendations to the Board of Directors as a guide in resolving the complaints		- Complaints from Audit Committee dated Sept. 7, 2023, Sept. 11, 2023 and, Sept. 13, 2023 are now considered as dismissed after the BoD has accepted the report and recommendation of the EC, which is, "To dismiss the three (3) complaints dated Sept 7, 11 and 13, 2023 against SAMULCO Board of Directors, due to lack of cause of action because of improper party-respondent/s and/or real party in interest; lack of jurisdiction of EC over the full BOD as a collegial body; even if EC proceeds, there would be violation of due process, when BOD acts as respondent and judge for or against this recommendation;"
C. Submit a report on its recommendation together with the appropriate sanctions, to the Board of Directors for its proper action.	<p>1. The BoD, on January 20, 2024 JBOM, has withdrawn the issuance of BR No. 191-2023. Thus, the EC no longer has the basis for the submission of a report on the said matter, copy of the board of resolutions are hereto attached as Annex "A".</p> <p>2. On January 16, 2024, the EC submitted to the BoD a report stating therein its findings, analysis and recommendation on the Complaints from Audit Committee dated Sept. 7, 2023, Sept. 11, 2023 and, Sept. 13, 2023. On January 20, 2024 JBOM, the Board accepted the said report and recommendation.</p>	To submit a report/recommendation to the Board of Directors after due process.	30 to 60 days from the receipt of the complaint.	<p>1. The complaint against Dr. Marte and Mrs. Vasquez has now been dismissed after they have agreed to sign the amended Oath of Office and Confidentiality Agreement of Audit Committee Officers, and after Director Encarnacion moved to withdraw BR No. 191 2023, in a dialogue of Board of Directors and Audit Committee, during the JBOM on January 20, 2024;</p> <p>2. RE: AC vs. SAMULCO BoD, the EC submitted a Report to the SAMULCO Board of Directors, through its Board Secretary on 18 January 2024. On January 20, 2024 JBOM, the BoD accepted the said report and recommendations. Thus the complaints are now dismissed.</p>
D. Perform such other functions as may be prescribed in the By laws or authorized by the Board of Directors.	None.	To act on other matters as directed by the Board of Directors.	None.	None.

This is for your information, guidance, and approval.

**THE ETHICS COMMITTEE:**

  
 ATTY. LUCHIE SASING-ELIAS  
 Chairperson

  
 GLENN R. VILLACUER  
 Vice-Chairperson

  
 ATTY. LEO B. DELORA  
 Seretary



# GENDER & DEVELOPMENT COMMITTEE REPORT



*L-R: Emily Anne C. Mahinay, Jedd Kirk A. Besas and Dir. Carolina G. Carumba, MAT*

The GAD Committee extends our heartfelt appreciation and gratitude to the Board of Directors, Committee Officers, management, employees, volunteers and the general membership to your commitment and generous all-out support given to our committee year -round.

The GAD annual work program 2023 a systematically designed set of programs, projects and activities carried out by SAMULCO this year.

We are glad to present that the SAMULCO GAD Plan is basically aligned to the Vision, Mission, and Objectives of the GAD Committee Policy Manual with only one or two activities that need to be strengthened (re-visit of the policy manual and the on-going TESDA and SAMULCO partnership on livelihood training as per evaluation by the BOD assigned).

Any recommendations for improvement shall be taken care of by the next appointees of the GAD Committee after the re-organization. Whereas, for the expenses this year, the GAD Committee is still safe with the allocated amount for its-financial provisions.

# GENDER & DEVELOPMENT COMMITTEE REPORT

**Vision:** A leading cooperative advocating Gender Equality

**Mission:** To enhance gender equality among members thereby improving their quality of life

## Objectives

1. Promote equal opportunity for men and women in leadership, decision-making and economic development.
2. Promote equality of women and men in the management of the cooperative and in safeguarding the environment.
3. Prevent acts of discrimination against women by persons or organization.
4. Lead the way for developing and implementing projects that are sensitive to the needs of women and men.
5. Strengthen and preserve Filipino family values which enhance gender equality issues.

We hope to address your brilliant ideas and suggestions to enhance our initiatives to serve you better in the coming years. Likewise, we wish to have your relevant comments and suggestions to cater to your needs with any possible ways and means we could provide. Your concerns matter most as you are a part and parcel of our beloved cooperative in congruence to our theme for ARGAM 2024... "Higit sa lahat miyembro". We care and dare, thus, together we'll prosper. Godspeed, everyone. Mabuhay ang SAMULCO Family!

THE GAD COMMITTEE:



DIR. CAROLINA G. CARUMBA, MAT  
Chairperson



EMILY ANNE C. MAHINAY  
Focal Person



JEDD KIRK A. BESAS  
Secretary

# MEDIATION COMMITTEE REPORT



L- R : Jose J. Gonedra and Racquel Q. Ramos

Dear Samulco Members: With great pride and enthusiasm, we extend a warm welcome to all members of our 56th General Assembly. This annual Assembly serves as a pivotal juncture for reflection, collaboration, and sharing achievements. Through our unwavering commitment and dedication endeavored to foster harmony and resolution, we at the Mediation Conciliation (MedCon) Committee present to you the culmination of our diligent efforts highlighting the significant accomplishments we had, which are as follows:

- Conducted a total of 17 Committee meetings from January 2023 to January 2024, all with corresponding Agenda and Minutes of the meeting, copies furnished to the Board Secretary
- Submitted Semi-Annual reports to the Cooperative Development Authority (CDA)
- Submitted to the Board of Officers (BOD) Work Plans and Programs of MedCon Committee for the year 2023-2024
- Conducted five (5) Mediation sessions for the year 2023
- Attended Quarterly Joint Board and Officers Meetings (JBOM) to report the Accomplishments of the MedCon Committee
- Submitted the 2023 Year End Report of the Committee for the Souvenir Program
- Participated in the celebration of the 56th Founding Anniversary of Samulco last February 26, 2023, by joining the mass at

# MEDIATION COMMITTEE REPORT

Sta. Ana Shrine Church and Awarding Ceremony of Loyalty Awardees at Grand Menseng Hotel

- Complied with the requirements of the Cooperative Audit Team for the Performance Audit Report (PAR)
- Recommended to the Board to give Sympathy Cards to all deceased Dayong members. A Board Resolution was issued after the BOD approved it
- Attendance in the following meetings/activities of Samulco:

1. General Staff Meetings via Zoom conference
2. Post Evaluation of the ARGAM
3. Induction of Officers and Special Board Meeting
4. Annual Retreat at Benedictine Priory Retreat House in Ulas, Davao City
5. Gender Sensitivity Training
6. Simbang Alay kang Sta. Ana 9 (for its parochial fiesta)
7. Team Building Activity
8. Ownership meetings
9. Annual Christmas Party

May this General Assembly celebrate the strides we have taken together.

SAMULCO, Mabuhay



RAQUEL Q. RAMOS  
Chairperson



JOSE J. GONEDA  
Vice Chairperson

# MEMBERSHIP COMMITTEE REPORT



L- R : Susan A. Fortuna, Dr. Antonio A. Emberda and Mariflor M. Austria

MEMBERSHIP COMMITTEE REPORT				
Key Goals and Objectives:	Duties and Responsibilities: #2: To identify needs of members and recommend improvements or revisions of Membership Policy, Products, Services, and necessary trainings. #4: To identify potential members, arrange and conduct orientation sessions and interview potential members as necessary.			
Date	Accomplished Activity	Content	Key Output	Potential Outcome/Impact
July 22, 2023	Formulated the Committee Plan for Action	Key Result Area:	Survey Questionnaire uploaded last December	Six – point benefits identified in the Statistical Analysis of the survey on Needs Assessment Survey.
Aug 16, 2023	Submitted and Presented to the BOD the Membership Committee Plan for Action	Dayong Loan Delinquency		
August 19, 2023	Arranged with the following Associations: 1. Nova Tierra Village Senior Citizens Association 2. Fortune Homeowners Association 3. Unicity's Operations Manager	conduct orientation sessions	1. Still to conduct orientation on February 10, 2024 at Nova Tierra Village Homeowners Association + Senior Citizens. 2. Awaiting Board Resolution. 3. Scheduled end of February	Increase membership
Aug 15, 2023	Endorsed to Management Evaluation tool	Account Specialist Evaluation Tool	Trial test to 3 employees (manager and 2 account specialist)	Accountant specialist renders quality service



# MEMBERSHIP COMMITTEE REPORT

Sept 23, 2023	Submitted to Operation an Examination Tool	Situational Evaluation Examinations Tool Re: for the performance appraisal of account specialist	**Forwarded to HR for adoption and implementation (see file: Account Specialist Evaluation Tool)	<ul style="list-style-type: none"> <li>increased membership confidence towards cooperative products and services</li> <li>Accountant specialist renders quality service</li> <li>Intitutionalizing SEE Performance Tool</li> </ul>
Oct 13, 2023	Needs Assessment Survey Methodology	Sampling Method Survey Distribution Methodology:	Questionnaires on Quality of Life was included (per MASS-SPECC)	6-point benefits outlined (see Statistical Analysis attachment)
Dec 16, 2023	Letter to BODs	Update Report on Needs Assessment Questionnaire and Membership Campaigns <ul style="list-style-type: none"> <li>Needs Assessment Questionnaire:</li> <li>Timing of Online Launch:</li> <li>Delay in Membership Campaigns:</li> </ul>	Survey responses generated January 10, 2024 (See file: Survey Responses 528 562 obs)	Benefits of Survey identified.
Jan 6, 2024	Posting online -2 surveys	<ul style="list-style-type: none"> <li>Needs Assessment Survey</li> <li>Dayong Survey Questionnaire</li> </ul>	Sample analysis of Hypothesis 1 (see analyses attached)	6-point benefits of the survey outlined based on analysis of Hypothesis.

## A. SIX-POINT BENEFITS OF THE SURVEY

- 1) **Informed Decision-Making:** Testing this hypothesis helps SAMULCO's leadership and management make informed decisions regarding financial education programs. Using hypotheses, SAMULCO may consider tailoring financial education programs to meet the needs of members appropriately.
- 2) **Resource Allocation:** SAMULCO can allocate its resources more effectively. If there is no significant difference in financial knowledge based on education (null hypothesis supported), the cooperative can focus its resources on other areas of member development or service enhancement rather than disproportionately investing in financial education programs based on education levels.
- 3) **Member-Centric Approach:** Understanding the relationship between education and financial knowledge helps SAMULCO adopt a member-centric approach. It enables the cooperative to design financial literacy initiatives that cater to the specific needs of different member segments, ensuring that educational programs are both relevant and impactful.



# MEMBERSHIP COMMITTEE REPORT

- 4) **Improved Member Engagement:** SAMULCO can use the findings to engage members more effectively in financial education initiatives. If there are significant differences in financial knowledge, tailored programs can be designed to engage and educate members effectively, potentially leading to increased participation and improved financial well-being.
- 5) **Enhanced Member Satisfaction:** By addressing the financial knowledge needs of its members based on educational backgrounds, SAMULCO can contribute to the overall satisfaction and financial success of its members. Members who feel that the cooperative understands their unique needs are likely to have a more positive perception of SAMULCO's services.
- 6) **Strategic Planning:** The results of Hypothesis 1 can inform SAMULCO's strategic planning process. It provides valuable insights into member demographics and their financial literacy levels, which can be considered when setting strategic goals and priorities.

## B. ON THE HYPOTHESIS: PREFERRED FINANCIAL TRAINING TOPICS AND MEMBERS' QUALITY OF LIFE

The results from the Tukey HSD (Honestly Significant Difference) test provide additional insights into the differences between groups concerning various financial topics. This analysis can help SAMULCO further understand how these topics affect different aspects of the cooperative members' lives. Interpretation of the ANOVA findings:

- 1) **Overall Quality of Life Improvement:** *Analysis:* Members who received training on "Building Savings and Investments" reported a statistically significant higher mean difference in the quality of life improvement compared to those who received "Introduction to Financial Management."  
*Recommendation:* Consider offering more programs or workshops related to savings and investments. Highlight the potential positive impact on overall quality of life to encourage participation.
- 2) **Financial Well-Being:** *Analysis:* The Tukey HSD results did not find statistically significant differences between groups in terms of financial well-being.  
*Recommendation:* This suggests that the different financial topics might not have a significant differential impact on financial well-being among the cooperative members.
- 3) **Overall Life Satisfaction:** *Analysis:* Members who received "Introduction to Financial Management" reported significantly lower life satisfaction compared to those who received "Understanding Loans and Repayment" and "Building Savings and Investments."  
*Recommendation:* Explore why the introduction to financial management might have had this effect and consider modifying or enhancing this program to improve member satisfaction.
- 4) **Have Investments:** *Analysis:* The Tukey HSD results did not find statistically significant differences between groups regarding whether members have investments. This indicates that the various financial topics might not significantly influence whether members choose to have investments.  
*Recommendation:* A new study may be devised to capture the interests of the members on investments.
- 5) **Current Save Money:** *Analysis:* Members who received "Understanding Loans and Repayment" reported a statistically significant lower mean difference in saving money compared to those who received "Building Savings and Investments."  
*Recommendation:* Review the content and delivery of the "Understanding Loans and Repayment" program to ensure that it also emphasizes the importance of saving money.

These findings provide valuable guidance for tailoring SAMULCO's financial education efforts to maximize their impact on members' quality of life, life satisfaction, and financial well-being.

DR. ANTONIO A. EMBERDA  
Chairperson

MARIFLOR M. AUSTRIA  
Vice-Chairperson

SUSAN A. FORTUNA  
Secretary

# NOMINATION COMMITTEE REPORT



L-R: Rey D. Labasano Joselito O. Santillan and Ruel S. Ricabo, RCE.

Period Covered: January 2023 to January 2024

The Nomination Committee accomplishment year-end report are summarized as follows:

ACTIVITIES	TIMELINE	REMARKS
1. Scouting for the vacant positions for the Elective & Appointive Committees.	January 2023	<ul style="list-style-type: none"> <li>Textblast- Jan. 23, 2023</li> <li>Textblast- Jan. 28, 2023</li> <li>BM's &amp; SO's may invite and contact all potentials, interested and qualified members for appointive positions</li> </ul>
2. Deadline of the submission of the Elective and Appointive applicants letter of intent ( LOI)	February 15, 2023	<ul style="list-style-type: none"> <li>Textblast- Jan. 28, 2023</li> <li>Textblast- Feb. 10, 2023</li> </ul>
3. Endorsement of the shortlist of the qualified elective candidates to the Election Committee	February 2023	<ul style="list-style-type: none"> <li>Shortlist of the qualified candidates was forwarded to Election Committee - February 27, 2023</li> </ul>
4. Continuation of scouting for Appointive position	March 2023	<ul style="list-style-type: none"> <li>Textblast- April 3, 2023</li> <li>Textblast- April 14, 2023</li> <li>Textblast-April 29, 2023</li> </ul>
5. Identify, interview and check references of the appointive applicants	May 2023	<ul style="list-style-type: none"> <li>Conducted interview on applicant's for appointive position – May 26, 2023</li> </ul>

# NOMINATION COMMITTEE REPORT


ACTIVITIES	TIMELINE	REMARKS
6. Presentation to the Board the shortlist for Credit Committtee & Mediation and Conciliation Committee	May 20, 2023	<ul style="list-style-type: none"> <li>BOD's approved the appointment of Ms. Bonje, Almanzor &amp; Choingson for Crecom and Mr. Gonedo, Ms. De Ramos and Mr. Naive for Medcon. ( BR#139-2023)</li> </ul>
7. Presentation to the Board the shortlist for Membership, Ethics, Nomination, Education & GAD Committee	May 27, 2023	<ul style="list-style-type: none"> <li>BOD approved the appointment for Membership, , Nomination, Education &amp; GAD Committee</li> </ul>
8. Orientation of newly Elective and Appointive Officers	June 2023	<ul style="list-style-type: none"> <li>Orientation was conducted on June 30, 2023</li> </ul>
9. Scouting for the Board Secretary vacant Positions and GAD Committee vacant positon replacement of Mr. Gatal		<ul style="list-style-type: none"> <li>Textblast- Jan. 28, 2023</li> <li>Textblast- Feb. 10, 2023</li> </ul>
10. Interview for Board Secretary Applicant	July 2023	<ul style="list-style-type: none"> <li>Interview was conducted on July 27, 2023</li> </ul>
11. Presentation to the Board the list of applicants for Board Secretary	July 15, 2023	<ul style="list-style-type: none"> <li>BOD approved the appointment of Ms. Veloso as Board Secretary and Mr. Santiago for GAD Committee ( BR#200-2023)</li> </ul>
12. Scouting for potential METV's who are qualified to run for elective position	October – December 2023	<ul style="list-style-type: none"> <li>Conducted series of Ownership dated Oct. 7,14, 20 &amp; 28 , 2023</li> <li>BM's &amp; SO's may invite and contact all potentials, interested and qualified members for appointive positions</li> <li>Textblast- Dec. 19, 2023</li> </ul>
13. Submission of the applicant's Letter of Intent (LOI) and Curriculum Vitae	January 15, 2023	<ul style="list-style-type: none"> <li>Collated all letter of intent and CV for shortlisting</li> </ul>

# NOMINATION COMMITTEE REPORT

ACTIVITIES	TIMELINE	REMARKS
<p>14. Review the newly amended Articles of Cooperation and By-laws 2019 and Election Guidelines as reference in screening the applicants for elective position.</p>	<p>January 17, 2023</p>	<p>Carefully reviewed the criteria to qualify in running elective position especially on AOC &amp; By-Law Article IV sec. 3. Qualifications especially on item</p> <ul style="list-style-type: none"> <li>a. Has paid the minimum capital requirement of P 30,000.00</li> <li>c. A member entitled to vote for the last two (2) years immediately prior to filing of candidacy;</li> <li>d. Completed or willingness to complete within the prescribed period the required education and training whichever is applicable and;</li> <li>e. Must not be delinquent in paying loans and other obligations during the calendar year prior to the General Assembly subject to specific guidelines promulgated by the Board of Directors.</li> <li>i. Must be a member of cooperative for at least two (2) years;</li> <li>j. For re-electionist, must have share capital contribution increased by 5% for every five years, on top of the annual share capital build up.</li> <li>k. Must have been an officer of any elective or appointive position in Sta. Ana Multipurpose Cooperative for at least one (1) year</li> </ul>
<p>15. Endorsement of the shortlist and masterfile of the elective applicant's to Election Committee</p>	<p>January 17, 2023</p>	<ul style="list-style-type: none"> <li>• Election Committee received the master list of elective applicants on January 17, 2023.</li> </ul>

Prepared by:

  
 JOSELITO O. SANTILLAN  
 Chairperson

  
 REY D. LABASANO  
 Vice-Chairperson

  
 RUEL S. RICABO, RCE  
 Member



# LAB COOP REPORT



From top left to bottom right: Ricardo P. Pastera, Joselito O. Santillan, Carolina G. Carumba, and Judith B. Enguio.

SAMULCO Laboratory Cooperative has continued to thrive and fulfill its mission to teach the value of savings, serve as a training ground to be a regular member of SAMULCO, advocate gender equality, instill cooperative values, principles, financial discipline and leadership skills and to promote and advance Pilipino social & cultural values, ecological awareness and sustainable development.

Activities conducted:

### Brigada Eskwela 2023 (August 01-31, 2023)



Davao Del Norte 10 Schools	Kidapawan City 5 Schools
Davao De Oro 3 Schools	Digos City 5 Schools
Davao City Areas 30 Schools	<b>TOTAL:53 Schools Beneficiaries</b>

### SAMULCO Eco-Park Tree Planting Activity (October 22, 2023)

In response to the global challenge of climate change, SAMULCO organized the Eco-Park Climate Change Forum and Tree Planting Activity. This event aimed to raise awareness about the impact of climate change on the environment and promote sustainable practices within the community.



SAMULCO activities include revisiting partner schools to engage in collaborative initiatives and strengthen existing partnerships. The Laboratory Cooperative aspires to advance its mission by actively involving and educating the youth sector, encouraging their active participation in the cooperative, and imparting the importance of savings and cooperative values.

# LAB COOP REPORT

## SAMULCO AFLATOUN and Lab Coop Member Savers Table:

AFLATOUN Member Savers							
2022				2023			
Male	Female	Total Saver	Total Saving Deposit	Male	Female	Total Saver	Total Saving Deposit
941	1,089	2,030	1,435,658.34	933	1,082	2,015	1,184,081.79
						-0.74%	-17.52%

LAB COOP Member Savers							
2022				2023			
Male	Female	Total Saver	Total Saving Deposit	Male	Female	Total Saver	Total Saving Deposit
1,216	1,334	2,550	11,022,484.24	1263	1,387	2,650	11,115,692.41
						3.92%	0.85%

In 2023, Aflatoun Savers decreased by 0.74%, equivalent to 15 members, with a negative growth of 17.52% in savings, totaling 251,576.55 pesos. In contrast, Lab Coop experienced a 3.92% growth in members and a 0.85% increase in savings deposits.



**DIR. RICARDO P. PASTERA**  
Chairperson



**DIR. JUDITH B. ENGUIO**  
Vice-Chairperson



**DIR. JOSELITO O. SANTILLAN**  
Member



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



# TARGET & BUDGET

## PROPOSED CONSOLIDATED TARGET/ BUDGET 2024 VERSUS ACTUAL 2023

	ACTUAL DEC 2023	TARGET/ BUDGET 2023	VARIANCE	2024	% INCREASE (DECREASE)
Net Sales	63,813,122	90,290,000	(26,476,878)	65,115,000	2%
Cost of Sales	59,485,120	85,740,000	(26,254,880)	61,151,579	3%
<b>Gross Profit from Consumer Operations</b>	<b>4,328,002</b>	<b>4,550,000</b>	<b>(221,998)</b>	<b>3,963,421</b>	<b>-8%</b>
<b>Income from Credit Operations</b>					
Interest Income from Loans	191,340,817	217,796,042	(26,455,225)	215,212,265	12%
Service Fees	29,541,656	32,053,032	(2,511,376)	35,761,103	21%
Fines, Penalties and Surcharges	9,415,761	10,901,125	(1,485,364)	10,072,527	7%
Gain on Reversal Impairment Losses-Loans	4,478,919	2,000,000	2,478,919	4,244,000	-5%
<b>Total Income from Credit Op.</b>	<b>234,777,154</b>	<b>262,750,199</b>	<b>(27,973,045)</b>	<b>265,289,895</b>	<b>13%</b>
<b>Other Operating Income</b>					
Laboratory Fee	3,701,941	4,100,000	(398,059)	4,500,000	22%
X - Ray	740,000	1,000,000	(260,000)	1,000,000	35%
Consultancy Fee	854,048	1,000,000	(145,952)	900,000	5%
ECG Fee	144,122	200,000	(55,878)	160,000	11%
<b>Total Other Operating Income</b>	<b>5,440,110</b>	<b>6,300,000</b>	<b>(859,890)</b>	<b>6,560,000</b>	<b>21%</b>
<b>Other Income</b>					
Interest from Bank Deposits	135,041	164,682	(29,641)	128,900	-5%
Interest from Investments	19,929,364	16,940,000	2,989,364	19,000,000	-5%
Processing Fee	17,569,286	20,170,000	(2,600,714)	18,692,907	6%
Int. Inc. from Lease Agreement	2,786,465	3,168,140	(381,675)	3,728,945	34%
Income from BASKUG 365	7,056,511	5,000,000	2,056,511	7,000,000	-1%
Miscellaneous Income	1,605,713	1,669,334	(63,621)	4,643,500	189%
<b>Total Other Income</b>	<b>49,082,380</b>	<b>47,112,156</b>	<b>1,970,224</b>	<b>53,194,252</b>	<b>8%</b>
<b>TOTAL REVENUE</b>	<b>293,627,646</b>	<b>320,712,355</b>	<b>(27,084,709)</b>	<b>329,007,568</b>	<b>12%</b>
<b>Cost of Goods Sold</b>					
<b>Direct Cost</b>					
Professional fee	1,214,956	1,000,000	214,956	1,300,000	7%
Laboratory Supplies/Radiology	527,478	680,000	(152,522)	550,000	4%
<b>Total Direct Cost</b>	<b>1,742,435</b>	<b>1,680,000</b>	<b>62,435</b>	<b>1,850,000</b>	<b>6%</b>
<b>Financing Cost</b>					
Interest Expense on Savings Deposit	6,405,341	5,385,243	1,020,098	7,595,440	19%
Interest Expense on Time Depo	38,107,721	38,435,468	(327,747)	42,799,773	12%
Interest Expense on Int. Borr.	-	-	-	-	-
Interest Expense on Ext. Borr.	343,750	-	343,750	583,334	70%
<b>Total Financing Cost</b>	<b>44,856,812</b>	<b>43,820,711</b>	<b>1,036,101</b>	<b>50,978,547</b>	<b>16%</b>

# TARGET & BUDGET

	ACTUAL DEC 2023	TARGET/ BUDGET 2023	VARIANCE	2024	% INCREASE (DECREASE)
<b>Personnel Cost</b>					
Salaries and Wages	41,037,114	41,713,036	(675,922)	47,233,305	15%
HDMF/ Pag-ibig cont.	215,400	233,000	(17,600)	552,000	156%
SSS/ Med. Cont. & EC Cont.	3,481,084	3,557,460	(76,376)	4,719,960	36%
Philhealth	760,204	818,748	(58,544)	983,772	29%
Employee Benefits	13,858,350	20,853,948	(6,995,598)	17,821,524	29%
Retirement Expense	3,129,116	2,959,848	169,268	3,317,299	6%
<b>Total Personnel Cost</b>	<b>62,481,267</b>	<b>70,136,040</b>	<b>(7,654,773)</b>	<b>74,627,860</b>	<b>19%</b>
<b>Other Operating Expenses</b>					
Marketing and Promotion	1,311,571	1,979,511	(667,940)	4,040,000	208%
Product/ Service Development	3,899	700,000	(696,101)	12,000	208%
Product Research	-	50,000	(50,000)	50,000	100%
Prof. and Consultancy Fees	1,589,486	1,408,000	181,486	1,500,000	-6%
Honorarium and Allowances	3,400,563	3,587,250	(186,688)	3,599,250	6%
Office Supplies	2,136,650	1,715,055	421,595	2,142,000	0%
Store Supplies	93,837	50,000	43,837	-	-100%
Meetings and Conferences	3,930,081	5,071,390	(1,141,309)	4,273,200	9%
Trainings and Seminars	13,693	-	13,693	2,000,000	14506%
Power, Light and water	4,009,883	5,033,462	(1,023,579)	4,186,690	4%
Fuels and Lubricants	2,260,004	3,685,162	(1,425,158)	2,411,755	7%
Travel and Transportation	491,943	721,400	(229,457)	584,140	19%
Insurance	913,777	965,048	(51,271)	940,769	3%
Repairs and Maintenance	1,477,898	1,942,949	(465,051)	1,620,517	10%
Rentals	4,343,914	4,137,388	206,526	5,450,080	25%
Taxes, Fees and Charges	360,310	365,062	(4,752)	375,700	4%
Communication	3,261,881	2,512,045	749,836	3,302,462	1%
Representation	1,394,045	1,699,000	(304,955)	1,737,500	25%
Collection Expense	251,662	-	251,662	310,000	23%
Litigation Expense	418,618	100,000	318,618	360,000	-14%
General Support Services	9,677,490	8,136,005	1,541,485	9,351,400	-3%
Miscellaneous Expense	89,286	174,635	(85,349)	91,170	2%
Depreciation	5,691,832	10,296,521	(4,604,689)	7,682,609	35%
Amortization (Computerization)	1,024,126	2,486,287	(1,462,161)	1,787,398	75%
Prov. For Probable Losses	29,535,402	6,095,881	23,439,521	13,077,337	-56%
Impairment Losses	477,061	100,000	377,061	100,000	-79%
Bank Charges	11,490	3,779	7,711	7,542	-34%
General Assembly Expense	-	3,500,000	(3,500,000)	3,474,060	-1%
Members Benefit Expense	44,374	7,000,000	(6,955,626)	10,000,000	43%
Donations And Contributions	16,165	35,000	(18,835)	24,800	53%
Senior Citizen Discount	158,729	190,000	(31,271)	170,000	7%
<b>Total Other operating Expenses</b>	<b>78,389,670</b>	<b>73,740,830</b>	<b>4,648,840</b>	<b>84,662,379</b>	<b>8%</b>
<b>TOTAL EXPENSES</b>	<b>187,470,183</b>	<b>189,377,581</b>	<b>(1,907,398)</b>	<b>212,118,786</b>	<b>47%</b>

STA. ANA MULTIPURPOSE COOPERATIVE

# TARGET & BUDGET

	ACTUAL DEC 2023	TARGET/ BUDGET 2023	VARIANCE	2024	% INCREASE (DECREASE)
NET SURPLUS BEFORE OTHER ITEMS	106,157,462	131,334,774	(25,177,312)	116,888,781	10%
ADD: OTHER ITEMS					
Project Subsidy	775,580	3,665,226	(2,889,646)	671,404	-13%
Gain on Sale of PPE	168,279	-	168,279	439,814	161%
Gain on Investment	(55,062)	-	(55,062)		-100%
INCOME TAX EXPENSE	-	-	-		
NET SURPLUS	107,046,260	135,000,000	(27,953,740)	118,000,000	10%

## COMMUNITY DEVELOPMENT FUND (CDF) 2024

PROGRAM	SUSTAINABLE DEVELOPMENT GOALS	OBJECTIVES	TARGET	ACTIVITIES	TIMELINE	Responsible Lead/Support	RESOURCES/ BUDGET (2024)
ISKOLAR NI SAMULCO	SDG 4: Quality Education To increase access to education for underprivileged children.	To provide financial support and opportunities for higher education to the children of deserving and qualified cooperative members.  The program aims to empower recipients academically, cultivate leadership skills, and encourage community involvement, fostering a positive impact on both individuals and their cooperative communities	15 SAMULCO Scholars	* Give financial support to existing scholars of SAMULCO. * Regular evaluation of existing scholars based on the existing criteria set by the scholarship committee	July to August 2024 (Class Opening)	Scholarship Committee / Member Relations Dept	1,017,429.37
BRIGADA ESKWELA 2024	SDG 4: Quality Education Support Quality Education	To provide and support DepEd programs to ensure a clean, safe, inclusive, and child-friendly learning environment for learners and teaching and non-teaching personnel.	55 Public Schools	Provide Cleaning and Hardware materials	Whole month of August 2024	Member Care c/o Dy	594,104.46
CLEAN & GREEN ACTION	SDG 12: Climate Action Awareness	To remind everyone whether young or old to take care the mother nature	Lab Coop SAMULCO, Member Non-Member, Participants	Clean and Green Action *Abri Puno Action  Climate Change Forum	October 2024	Marketing Central Office	128,456.59
LAB COOP - PERA ESKWELA	Quality Education and promote the importance of saving to young generations	To promote the understanding and appreciation of savings among younger generations	5 Private Schools "Academic Excellence & Leadership Awards"	Find at least one partner school per SAMULCO Branches  *Identify Schools *Send communication letter *Youth Financial Programs	1st Quarter of 2024	Lab. Coop Committee & Member Care c/o Dy	583,854.90

# COMMUNITY DEVELOPMENT ACTIVITIES

PROGRAM	SUSTAINABLE DEVELOPMENT GOALS	OBJECTIVES	TARGET	ACTIVITIES	TIMELINE	Responsible Lead/Support	RESOURCES/ BUDGET (2024)
WISH MO, TULONG NI SAMULCO (12 Days of Christmas included)	SDG 1: No Poverty SDG 2: Zero Hunger SDG 10: Reduce Inequalities	<ul style="list-style-type: none"> <li>To help the community in their time of need</li> <li>To grant the simple wishes of Community/ members especially during Christmas season</li> </ul>	Based on criteria set under the program	* Identify List of eligible Community/ SAMULCO Members	2nd Half of 2024	Member Relations/ Marketing Team	735,833.22
GENDER AND DEVELOPMENT	Advocate and raise awareness SDG 5: Gender Equality	To create engaging and impactful programs tailored for specific community events, promoting health, and empowerment	100 Beneficiaries per activity	<ul style="list-style-type: none"> <li>*Father's Day Celebration Prostate Laboratory at SPDC</li> <li>*International Women's Day 1st 100 Free Check-up Service at SPDC</li> <li>*Elderly Month Celebration 1st 100 Beneficiaries of Milk at SBC</li> </ul>	<ul style="list-style-type: none"> <li>*Month of June 2024</li> <li>*Month of March 2024</li> <li>*Month of October 2024</li> </ul>	Member Care / Marketing Department	692,055.45
LINKAGES TO LGU COMMUNITY PROJECTS	SDG 11: Sustainable Cities and Communities	<ul style="list-style-type: none"> <li>* Partnership with Government in their infrastructure project that will help the community where SAMULCO operates (ex. Basketball court (Tagum), Adapt a School, CRs, Signages, chapel, etc.)</li> <li>* Sports and Cultural Development</li> </ul>	at least 1 Infrastructure Project	Partnership with CDA/ Government Agencies for Infrastructure Project	Within the year 2024	Marketing Dept., Member Relations Dept.	4,224,469.51
AYUDA SA KALAMIDAD	Be part of sustainable cities and community (SDG 11)	To give basic help to every family or community that needs assistance affected by the natural calamity	Affected Communities where SAMULCO operates	*Distribute relief goods/basic needs. *Form a responder team, so that when there is a disaster, SAMULCO can immediately provide initial assistance to those affected by the disaster.	By January 2024 can identify the Team	Member Care/ Marketing Team	96,342.44
SPRITUAL ENRICHMENT PROGRAM	Promote peace and empower God-centeredness as one of the SAMULCO Core Values.	Foster a sense of community through regular gatherings and events that promote spiritual connection among members and communities	Spiritual Aspects Event Can support all	*Mass (Monthly / Quarterly) *Novena Mass Sponsorships	Whole month of August 2024	Member Relations/Marketing Team	64,228.30
COOP MONTH ACTIVITY	SDG 17: Partnership for the Goals	To participate in the annual nationwide cooperative activity.	Participate in the Coop Month Activities	Support CDA in the Cooperative Month Activities (Based on CDA Activities)	October 2024	Marketing Dept, BMs	160,570.74
Koop Kapatid Program	SDG 8: Decent Work and Economic Growth	To improve the management, governance and business operations of SAMULCO's chosen Koop Kapatid through the provision of technical, financial, or other forms of assistance.	Bulig Credit Cooperative	Regular schedule of trainings and monitoring of Bulig Credit Cooperative. To include the monitoring of their compliance to CDA.	Whole year 2024	Koop Kapatid Team	150,000
							8,447,344.97

STA. ANA MULTIPURPOSE COOPERATIVE

# COOPERATIVE EDUCATION & TRAINING FUND

## ACTIVITIES

### B. Education & Training Activities

Particulars	Department	No. Of Participants	Budget
<b>Employees</b>			
Employees			
Training and Development	HR Manager/ RTDS	2	10,000
PMAP Event	HR Manager	1	1,500
Effective Payroll Management	Payroll & Benf. Spc.	1	1,500
Strategies for Recruiting and Employee Retention Programs	HR Manager/ RTDS	2	3,000
Developing Competency to Increase Performance and Productivity	HR	2	3,000
Business Planning (2 days)	GM, BM, Supervisors	36	50,000
Extensive Research Course	Warren Manalo	1	15,000
Bookkeeping Certified Courses	Acct. Personnel	6	25,000
Risk Management	All employees	195	25,000
Leadership Training 1st session (2hrs)	Executive, Mgrs, Sup	33	54,500
Leadership Training 2nd session (2 hrs)	Executive, Mgrs, Sup	33	54,500
Anti -Red Tape (prevention of graft and corruption)	Accountants	3	4,500
Records Management	Records & Asset	4	6,000
Operational Auditing/ Auditors Training	Internal Audit Dept	5	30,000
Red Cross - First Aid and Basic Life Support	Selected Employees	18	27,000
DE Training	Selection	2	150,000
Lakbay Aral	Selected	5	350,000
Mental awareness	All Employees/Board	200	50,000
<b>Total Employees</b>			<b>860,500</b>
<b>Officers</b>			
Lakbay Aral	Selected	5	350,000
Recollection	Officers	40	30,000
Federations General Assembly & Ownership Meeting	Board Representative	2 per Activity	114,500
Conciliation & Mediation Training	MedCon		4,500
Officers Trainings	Officers		350,000
<b>Total Officers</b>			<b>849,000</b>
<b>Members</b>			
CDA Mandatory Trainings for Members	SAMULCO Leader-Members		50,000
Entrepreneurial Trainings (Link with DTI and Other LGU)	Business Owners		50,000
Livelihood Trainings	SAMULCO Members		250,000
Ownership Meeting	SAMULCO Members		100,000
Financial Literacy for Members	SAMULCO Members		50,000
Other Trainings	SAMULCO Members		350,000
<b>Total Officers</b>			<b>850,000</b>
<b>Other Activities</b>			
Teambuilding -Family Day (1,360/pax)	All	500	680,000
Christmas Party	All	275	400,000
Childrens Party and Give aways	All	120	120,000
Sports Program	All Employees/Board	250	250,000
Strategic Planning (2 days)	GM, BM, Supervisors	36	150,000
Recollection	All	200	150,000
<b>Total Officers</b>			<b>1,750,000</b>
<b>Total Budget</b>			<b>4,309,500</b>

#### Source of Funds

CETF- Members Balance 2023	273,730
CETF	1,070,472
Training Expense	2,000,000
Ticket Sales	1,000,000
<b>Total Fund</b>	<b>4,344,201</b>

## CAPITAL EXPENDITURES

## SCHEDULE OF CAPITAL EXPENDITURES

CONSOLIDATED 2024 &amp; 2023

2024	Building and improve-ments	Office Equipment/Store /Lab./Tools	Transpor-tation	Furnitures and fixtures	Leasehold Improve-ments	Computeriza-tion	Laboratory Equipment	Grand Total
TOTAL SAVINGS AND CREDIT	1,550,000	3,101,800	1,617,500	335,500	786,000	22,000	-	7,412,800
TOTAL HEAD OFFICE	5,500,000	2,991,299	2,610,000	4,665,000	800,000	2,813,865	-	19,380,164
TOTAL BUYING CLUB	-	140,500	350,000	22,500	150,000	-	-	663,000
TOTAL SPDC	300,000	342,500	-	60,000	-	-	2,189,000	2,891,500
<b>TOTAL</b>	<b>7,350,000</b>	<b>6,576,099</b>	<b>4,577,500</b>	<b>5,083,000</b>	<b>1,736,000</b>	<b>2,835,865</b>	<b>2,189,000</b>	<b>30,347,464</b>
2023	Building and improve-ments	Office Equipment/Store /Lab./Tools	Transpor-tation	Furnitures and fixtures	Leasehold Improve-ments	Computeriza-tion	Laboratory Equipment	Grand Total
TOTAL SAVINGS AND CREDIT	1,100,000	3,006,500	1,538,000	217,500	3,020,000	-	-	8,882,000
TOTAL HEAD OFFICE	3,500,000	4,013,997	4,165,000	4,165,000	2,200,000	2,350,000	-	16,228,997
TOTAL BUYING CLUB	-	250,000	350,000	50,000	-	-	-	650,000
TOTAL SPDC	-	582,000	-	20,000	-	-	1,300,000	1,902,000
<b>TOTAL</b>	<b>4,600,000</b>	<b>7,852,497</b>	<b>1,888,000</b>	<b>4,452,500</b>	<b>,220,000</b>	<b>2,350,000</b>	<b>1,300,000</b>	<b>7,662,997</b>





# BOARD OF DIRECTORS

2023-2024



**VICTOR BONIFACIO O. HOFILEÑA, M.D.**  
Chairperson



**JOSELITO O. SANTILLAN**  
Vice-Chairperson



**MILAGROS CECILIA C. AVELINO**  
Director



**CAROLINA G. CARUMBA, MAT**  
Director



**MERLINA A. ENCARNACION**  
Director



**JUDITH B. ENGUIO**  
Director



**ATTY. LILIBETH D. GABUTERO, CPA**  
Director



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



**ATTY. ANNABELLE I. OPAMIN, CPA, REB**  
Director



**DAISY T. OBERO, MBA, CPA**  
Director



**RICARDO P. PASTERA**  
Director



**EDUARDO D. SALADAS**  
Treasurer



**RUEL S. RICABO, RCE**  
Chief Executive Officer



**CYNDRELL V. VELOSO**  
Board Secretary



# BOARD OF DIRECTORS

*From top left to bottom right: Dir. Judith B. Enguio, Dir. Cynthia A. Lisondra, Dir. Daisy T. Obero, Dir. Milagros Cecilia C. Avelino, Dir. Merlina A. Encarnacion, Dir. Lilibeth D. Gabutero, Dir. Joselito O. Santillan, Dir. Annabelle I. Opamin, Dir. Victor Bonifacio O. Hofileña, Dir. Carolina G. Carumba, and Dir. Ricardo P. Pastera.*

## TOP MANAGEMENT



*From top left to right: CFAO. Joseph Anthony H. Alaba, Mrkg. Mgr. Anabelle S. Buntog, Exec. Sec. Jenny Rose Sila, CEO. Ruel S. Ricabo, COO. Mel Joy B. Salazar, HR. Mgr. Emily Anne C. Mahinay, and CCM. Gefrey D. Adobo.*

## HUMAN RESOURCE MGT.



## INTERNAL AUDIT





ACCOUNTING DEPARTMENT



MARKETING & SALES DEPARTMENT



ASSET MANAGEMENT GROUP



APDS



INFORMATION & COMMUNICATION TECHNOLOGIES DEPT.



COLLECTON DEPARTMENT



CREDIT DEPARTMENT



BOARD & MANAGEMENT PHOTO



MONTEVERDE BRANCH



MATINA BRANCH



BUHANGIN BRANCH



PUAN BRANCH



PANACAN BRANCH



PANABO SATELLITE OFFICE



CALINAN SATELLITE OFFICE



BOARD & MANAGEMENT PHOTO



SASA SATELLITE OFFICE



TAGUM SATELLITE OFFICE



DIGOS SATELLITE OFFICE



KIDAPAWAN SATELLITE OFFICE



NABUNTURAN SATELLITE OFFICE



MATI SATELLITE OFFICE



MALAY-BALAY SATELLITE OFFICE



BUYING CLUB



POLYCLINIC & DIAGNOSTIC CENTER



BOARD & MANAGEMENT PHOTO



# AWARDEES

## MEMBERS - LOYALTY AWARDEES



Ninfa A. Bravo

Evangeline A. Cedeño



Anecia M. Cuizon

Lilia P. Dablo



Reynalda A. Galenzoga

Socorro R. Olarte



Rosalita U. Liray



Necedra D. Alfafara

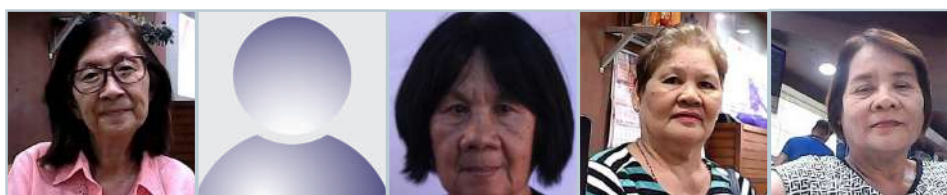
Segundina C. Amarille

Margie P. Corral

Melinda S. Cruz

Clarita G. Fetalver

Mauricia J. Gonzales



Virginia P. Gregorio

Susan B. Hodder

Gloria G. Lagumbay

Virginia C. Lauron

Minerva C. Tengga

STA. ANA MULTIPURPOSE COOPERATIVE



## MEMBERS - LOYALTY AWARDEES



Perseveranda C. Balolong      Rosario P. Biliran      Diosdado C. Bulano      Medogenia J. Cabrera



Lilia B. Josol      Josefina C. Manaois      Joventino P. Sabornido      Ernesto L. Vallejo



Delia E. Abadiano      Emma A. Ablas      Predencia R. Aliman      Leonida L. Amigable      Evelyn S. Amigleo      Daniel M. Amparado      Leonor S. Arabilla



Violeta G. Armentano      Dely Q. Arriba      Rosalina C. Balan      Erlinda S. Balbido      Tiburcio D. Batacan      Catherine T. Besinan      Roberto L. Cabañero

# AWARDEES

## MEMBERS - LOYALTY AWARDEES



Arsenia S. Calacar Dolores B. Capuyan Nenita R. Castigador Atilano Cataylo Jr. Veronica S. Comoda Andrea A. Dela Cruz Lucilla G. Dagdag



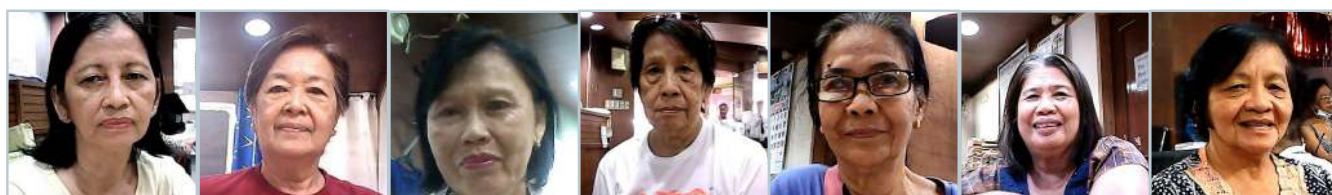
Constancia B. Dela Merced Althea A. Deocampo Helen A. Dublin Perlita F. Duran Julito C. Eltanal Geruncia C. Heby Sonia M. Jagape



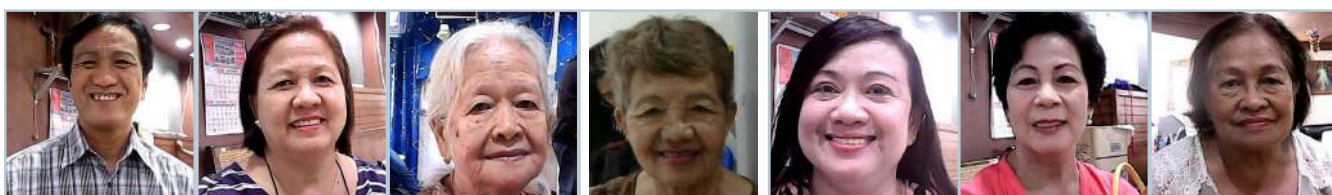
Margarita G. Lloren Eufrosina H. Mahinay Lydia N. Manglicmot Jimmy A. Manigue Nerissa B. Miller Erlina D. Moncal Raquel I. Morales



Rita P. Namoc Erlinda L. Onggao Rebecca B. Osorio Christopher O. Paclibar Ma Normita V. Palo Gloria R. Paralisan Epefania L. Pechuanco



Fe M. Perono Ester I. Podador Lucia A. Quintanilla Fidelisima M. Ramos Pacita B. Rañeses Erlinda C. Reyes Evangeline A. Rivera



Alfredo P. Samantila Jr. Nilda P. Siarot Aniceta D. Sosmeña Cristita M. Suminguit Lucita P. Tan Rosario G. Teves Lucia M. Yanoyan



Emerita O. Yap Myrna B. Young

STA. ANA MULTIPURPOSE COOPERATIVE



## MEMBERS - LOYALTY AWARDEES



Marlene V. Ababat

Perla C. Abad



Sarah M. Abarquez

Maria T. Abe-abe



Julieta A. Abella



Julfa D. Adao



Panfilo P. Agero



Necitas B. Agonias



Priscilla B. Aguilar



Ma. Dolores P. Alday



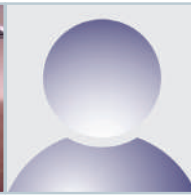
Bernardo G. Amoguis



Rosario A. Andoy



Justiniana M. Aniban



Marietta Apdoro



Lydia Aquino



Marilyn C. Araneta



Efleda P. Aranton



Abundia C. Arceno



Wendelina D. Arlalejo



Evangeline A. Arnoco



Lucina M. Aurestila



Primitiva T. Autentico



Rosalina S. Avila



Evelina R. Ayupan



Margarita S. Babao



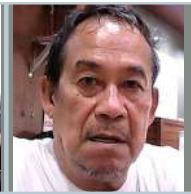
Marilyn C. Bacanaya



Irene T. Bagot



Nimfa S. Baid



Rizalino F. Balbido



Norberto R. Batara



Justiniana B. Baugbog



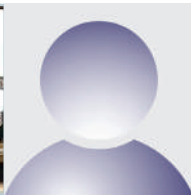
Meriam P. Bayod



Maria C. Becerra



Josefina B. Besinga



Tita C. Billones



Erlinda G. Biraogo



Julie L. Blangket



Catalino V. Bolo Jr.



Felix L. Bolocon



Felipe G. Borneo



Florante B. Cabanalan



Anastacio M. Cadigal



Rosalinda T. Caiña



William S. Cajés



Liwayway Caligdong



Susana B. Cano



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Louela G. Cerna    Rebecca R. Collantes    Celedonia P. Comanda    Rebecca E. Concepcion    Wilma C. Copas    Lourdes C. Cordero    Lorna S. Cordero



Josue V. Cordova Jr.    Melita O. Cruz    Eutequia M. Dahan    Susana F. Dahan    Virginia L. Dawal    Nelly P. De Vera    Helen V. Deansin



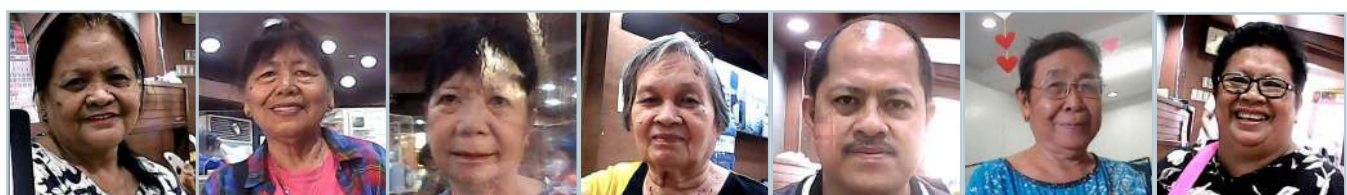
Oscar T. Dela Cerna    Bonifacio P. Estremos    Esmeralda B. Ferniz    Anastacia S. Flores    Helen C. Fortugaliza    Constancia R. Gamolo    Charlene L. Garces



Anita A. Gayola    Felicitas H. Gil    Gloria L. Gionson    Danilo C. Gonzales    Cheruby Gundino    Elizabeth K. Gupana    Rosalinda W. Hanginon



Evelina N. Hoy    Lilia Huiso    Jocelyn P. Iman    Rosalinda P. Ingles    Matilde G. Inocencio    Rosario J. Jabilles    Maria Teresita M. Jewell



Purita B. Joyo    Lilia C. Juntilla    Fe C. Juntilla    Priscilla D. Kalaw    Rey D. Labasano    Felicidad Laganza    Virginia B. Largo

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Dolores P. Mabayan Antonia M. Macamay Rosalina Y. Macaraeg Oscar S. Magno Erlinda G. Mahinay Racquel Mahusay Antonio V. Malaki



Juliana L. Malima Felisa A. Malnegro Veronica S. Manunod Generosa D. Marasigan Esperidion R. Maratas Estrellita L. Marikit Abundia S. Melicor



Cirilo R. Mercado Elegia H. Mercado Teresita V. Mercado Gene L. Millana Rosa A. Miole Margelina Mise Judy D. Monocillo



Corazon B. Morales Teresita R. Morales Thelma N. Morial Dolores D. Narca Feliciano C. Narca Rosalita T. Ng Antonio R. Ocho



Yolanda A. Ociones Annabelle I. Opamin Tito G. Opamin Jovita L. Opiasa Asuncion S. Oracion Julita L. Pabia Edna D. Padasay



Manuel S. Pagarigan Merlita A. Palma Ofelia B. Pantanos Dionesia C. Pascua Merlene T. Peralta Ligaya L. Perez Joy T. Perocho

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Inosencia L. Poderanan

Ronnieta R. Porras

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Remedios O. Ramirez

Annabelle C. Ramos



Editha C. Ramos

Helen V. Rangas

Rosalia R. Reyes

Nenita M. Rimorin

Blanca C. Rocha

Fe P. Rodriguez

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Anecita C. Sabellano

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Ma. Teresa S. Torrejos

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Violeta C. Upton

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Marie Antonette Zamora

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Service Awardee



**JOJI TERESITA G. CHIONGSON**  
5 Years  
Service Awardee



**RODILINA B. MARTE**  
5 Years  
Service Awardee



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30 Years  
Service Awardee



**ROSELLE A. CALIBO**  
25 Years  
Service Awardee



**JESSIE B. COLOMA**  
20 Years  
Service Awardee



**ENALLY S. GARCIA**  
20 Years  
Service Awardee



**CHERRILYN E. LOPEZ**  
20 Years  
Service Awardee



**MERMAR V. ATON**  
15 Years  
Service Awardee



**JESSIE T. LACAP**  
15 Years  
Service Awardee



**ANTONIO M. LIMEN**  
15 Years  
Service Awardee



**CLARISSA B. OCHIA**  
15 Years  
Service Awardee



**GEFREY D. ADOBO**  
10 Years  
Service Awardee



**JEANALYN C. BALTONADO**  
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10 Years  
Service Awardee



**CHENNY LOU M. ENIESES**  
10 Years  
Service Awardee



**AIREEN L. OXALES**  
10 Years  
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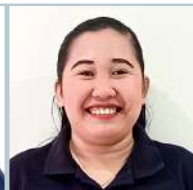
**EDERLYN G. DAMAULAO**  
5 Years  
Service Awardee



**REY P. GENOBIAGON**  
5 Years  
Service Awardee



**GEOVANNI A. GUMAPAC**  
5 Years  
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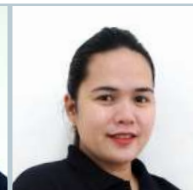
**LENIE C. LUPOS**  
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GENERAL STAFF MEETING

STA. ANA MULTIPURPOSE COOPERATIVE



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2023 ANNUAL REGULAR ASSEMBLY MEETING



RECOLLECTION



I-WISH MO TULONG NI SAMULCO



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