



**SAMULCO**

**57<sup>th</sup>**

# ARGAM

Annual Regular General Assembly Meeting  
(Sequential & Blended)

**Grow** with  
**SAMULCO!**

*Part-I : Online via Zoom*

*March 26, 2026 | 5:00 PM*

*Part-II : Blended (Virtual & Face-to-face)*

*April 5, 2026 | 6:00 AM*

*SMX Convention Center, SM Lanang, Davao City*





**Authorized Dealer of:**



**MAIN BRANCH:**

☎ (082) 272-1880  
0910-260-6830 / 0905-910-6473  
📍 No. 1 San Nicolas, Buhangin, Davao City

**GEN.SAN. BRANCH:**

☎ (083) 305-1908  
0906-059-2211  
📍 No. Unit 013 Bacabac Commercial Bldg. Bulaong Ave., Dadiangas North General Santos City



**TABLE OF CONTENTS**

Vision, Mission & Core Values	<b>i</b>	Treasurer's Report	<b>31</b>	GAD Committee Report	<b>99</b>
Notice of 57 <sup>th</sup> ARGAM	<b>ii</b>	Capital Expenditures	<b>32</b>	Mediation Conciliation Committee Report	<b>103</b>
56 <sup>th</sup> ARGAM Minutes	<b>iv</b>	Membership Target	<b>36</b>	Board of Directors Photos	<b>104</b>
Messages	<b>xi</b>	Cooperative Education Program	<b>37</b>	Top Management Photos	<b>105</b>
Highlights GA Resolutions	<b>1</b>	Social Development Program	<b>40</b>	Management & Staff Photos	<b>106</b>
2025 Significant Board Resolutions	<b>5</b>	Proposed Amendments	<b>41</b>	Members- Loyalty Awardees	<b>110</b>
Joint Board and Management Report	<b>16</b>	External Auditors Report	<b>42</b>	Officers & Employees Service Awardees	<b>117</b>
2025 Financial Highlights	<b>18</b>	Audit Committee Report	<b>87</b>	Stories of Journey toward Success	<b>118</b>
Social Development Program Report	<b>23</b>	Credit Committee Report	<b>89</b>	SAMULCO's Community Impact	<b>122</b>
Dayong Report	<b>24</b>	Election Committee Report	<b>95</b>	Sponsors	<b>132</b>
BASKUG 365 Report	<b>30</b>	Ethics Committee Report	<b>98</b>		

**"QUALITY COOLING SOLUTIONS"**

# NOTICE OF 57<sup>th</sup> ARGAM & AGENDA

## VISION

A resilient cooperative of empowered members, building sustainable communities.

## MISSION

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

## CORE VALUES

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

### PART I

Date : March 26, 2026 / Thursday (Online)  
Time : **5:00 PM - 8:00 PM**  
Venue : ZOOM Video Conference  
Note : Meeting code and password will be sent

### AGENDA

#### **PROGRAMME**

Invocation.....AVP  
National Anthem.....AVP  
Cooperative Pledge.....AVP  
SAMULCO Vision, Mission, and Core Values.....AVP  
Opening Remarks and Welcome Address  
Dir. Rey D. Labasano, JD.  
BOD Chairperson

#### **BUSINESS MEETING**

1. Call to Order
2. Proof of Due Notice and Ascertainment of Quorum
3. Approval of the Agenda
4. Presentation of Election Guidelines
5. Presentation of Candidates
  - ▶ Board of Directors
  - ▶ Audit Committee
  - ▶ Election Committee
6. Amendments of the Articles of Cooperation and By-Laws
7. Declaration of the 57<sup>th</sup> General Assembly Election 2026 (voting will start on March 27, 2026)  
Voting schedules:
  - ▶ March 27-April 1, 2026- Onsite voting from Monday to Saturday at 8:00AM-3:00PM.
  - ▶ Online: March 27-April 5, 2026 until 12:00NN
8. Session in Recess

### PART II (Continuation)

Date : April 5, 2026 / Sunday  
6:00 A.M to 4:00 P.M  
Time : Registration  
6:00 A.M to 12:00NN  
Holy Mass (Face-to-Face at the venue -simultaneous w/ registration)  
6:30 A.M. to 7:30 A.M.  
Venue : SMX Convention Center  
Address : SM Lanang Premier, Davao City

#### **BUSINESS MEETING**

9. Resumption of Meeting at 8:00A.M.
10. Approval of the 56th Annual General Assembly Minutes
11. Consideration of Reports
  - ▶ Joint BOD & Management Report
  - ▶ Significant Board Resolutions for Ratification
  - ▶ Report of the Treasurer
  - ▶ Report of External Auditor
  - ▶ Report of All Committees
12. Approval of the Budget and Capital Expenditures for 2026
13. Amendments and Proposals
14. Other Matters
15. Declaration of result on the Amendments of Articles of Cooperation and By-Laws
16. Proclamation of the Elected Officer
  - ▶ Board of Directors
  - ▶ Audit Committee and
  - ▶ Election Committee
17. Ratification of Election Results
18. Adjournment
19. Raffles

Cooperatively yours,

  
**AIREEN L. OXALES**  
BOD SECRETARY



## ACKNOWLEDGEMENT

THIS IS TO CERTIFY THAT I HAVE RECEIVED THE NOTICE OF THE 57<sup>th</sup> ANNUAL REGULAR GENERAL ASSEMBLY MEETING OF STA. ANA MULTIPURPOSE COOPERATIVE (SAMULCO) on MARCH 26, 2026 (Zoom Online) and APRIL 05, 2026 (Blended) at SMX Convention, SM Lanang Premier, Davao City.

Received by: \_\_\_\_\_

Date: \_\_\_\_\_

Printed Name Over Signature \_\_\_\_\_

### ARGAM ADVISORY FOR APRIL 5, 2026

#### PLEASE TAKE NOTE OF THE FOLLOWING:

- Please bring your **RFID** for registration and claiming allowances.
- Allowance and GA kits will be given to METV's attending the ARGAM. For METV's attending online, allowance will be credited to their savings account.
- A **fine of Php150** will be imposed on METVs who failed to attend the GA (BR # 02-2009) which will be automatically deducted from the ISC/PR.
- Failure to attend with a valid reason can be excused by writing an excuse letter through [info.samulco@gmail.com](mailto:info.samulco@gmail.com) or [samulcoofficial@gmail.com](mailto:samulcoofficial@gmail.com).
- The following items are prohibited materials such as: backpack and pointed objects.
- For drinking, only transparent water tumblers are allowed. Hydro Flask/ Aqua Flask and others that are not transparent are not allowed.
- Backpacks, fire arms, bladed weapons and explosive materials are not allowed inside the venue.
- Voting will start from March 27, 2026-April 4, 2026 (online & on-site) at SAMULCO Offices from Monday to Saturday, 8:00 A.M to 3:00 P.M. On April 5, 2026, online voting will open until 12:00NN.
- **No Proxy is Allowed.**
- Registered METVs will receive a **P900 cash allowance** after casting their votes, either on-site or credited to their savings account and will receive one raffle ticket worth **Php 100**.
- Buy more tickets for more chances of winning in **the Cash Prize Overload Raffle, Php 1.5 Million** in total prizes.
- Tickets are available at SAMULCO offices and SMX Convention, SM Lanang Premier during ARGAM.
- For your convenience, you may participate **ON-LINE** in the comfort of your home.



STA. ANA MULTIPURPOSE COOPERATIVE (SAMULCO)  
SAMULCO Bldg. 1, Monte Verde St., Davao City  
(082) 221-0123 Telefax 221-8061 | samulcoofficial@gmail.com

1  
2 Minutes of the 56th Annual General Assembly of Sta. Ana Multipurpose Cooperative  
3 (SAMULCO) opens on March 20, 2025, through videoconferencing and resumes on  
4 March 30, 2025, at the SMX Convention Center, SM Lanang Premier, Davao City  
5

#### Part I

6  
7  
8 **The 56th Annual Regular General Assembly Meeting (ARGAM) of Sta. Ana**  
9 **Multipurpose Cooperative (SAMULCO)** officially commenced at 5:00 p.m. The program  
10 was hosted by Mr. Murphy Enero and Mr. Warren Rex Manalo, who welcomed the participants  
11 via Zoom and reminded everyone to ensure their attendance during the first day and initial  
12 session of the assembly. The attendance link was made accessible through the Zoom chat  
13 box and live comments on the official SAMULCO Facebook page.  
14

15 To encourage participation, members were also invited to complete the post-evaluation form  
16 after the first part of the ARGAM for a chance to win exciting prizes.  
17

18 The program formally began with an invocation, followed by the singing of the Philippine  
19 National Anthem, and the recitation of the Cooperative Pledge, SAMULCO's Vision, Mission,  
20 and Core Values—setting a tone of unity and shared purpose.  
21

22 Before transitioning to the business agenda, the hosts laid out the House Rules for the smooth  
23 conduct of the virtual assembly. Subsequently, the Chairperson of the Board, **Atty.**  
24 **Annabelle I. Opamin, CPA**, was introduced to deliver her Opening Remarks and Welcome  
25 Address, officially setting the assembly in motion.  
26

27 The following were the significant points in the Chairperson's presentation:  
28

- The Chairperson began by warmly acknowledging the presence of the Board of Directors, Officers, Management, Staff, and, most importantly, the valued members participating through the online platform.
- She expressed her pleasure in welcoming everyone to the 56th Annual Regular General Assembly Meeting (ARGAM), emphasizing that their presence signifies a strong commitment to SAMULCO's continuous growth and success.
- She commended the Management Team for their dedication and effort in ensuring the smooth and successful conduct of the 56th ARGAM.
- The Chairperson emphasized that this Assembly is a momentous occasion for SAMULCO and its members. It is a time not only to exercise one's right to vote anchored on the cooperative principle of *one member, one vote*, but also to reflect on past accomplishments, address current challenges, and plan for the cooperative's future.
- A key component of the ARGAM is the **election of a new set of officers**. The Chairperson underscored that effective leadership is vital to the cooperative's success. Strong leadership ensures operational efficiency, alignment with members' interests, and adherence to cooperative principles.
- She reminded everyone of the core values highlighted earlier in the program, particularly **God-centeredness, integrity, excellence** befitting a billionaire cooperative, and **a genuine commitment to serve SAMULCO**. These values are fundamental in choosing leaders who will uphold the cooperative's mission and vision.
- The Chairperson also drew attention to the upcoming presentation of proposed **amendments to the By-laws**. She encouraged members to review the proposals carefully and vote wisely, as these decisions will have lasting impacts on the cooperative's direction.
- Despite national challenges in 2024, SAMULCO recorded outstanding financial performance:
  - **A Net Surplus of P109.4 million**

- An **interest on share capital of 7.39%**
- A **total asset increase to ₱2.5 billion**, reflecting a **12% growth**
- SAMULCO now operates **17 branches**, with 7 in Davao and others strategically located across Mindanao. In 2024 alone, **three new branches** were opened—**two in Cagayan de Oro** and **one in Koronadal**.
- In celebration of the **International Year of Cooperatives**, SAMULCO has launched various community initiatives aligned with the global theme, "*Cooperatives Build a Better World*."
- Membership has reached **48,625**, and for the **Dayong Program**, a total of **₱68.8 million** has been disbursed to beneficiaries, reaffirming the cooperative's commitment to its social responsibility.
- In support of digital transformation, SAMULCO now offers **ATM services** and has partnered with **NCCC through the "Ka-Partner Program,"** which members can access at all NCCC outlets.
- A landmark achievement in SAMULCO's history is the recent **blessing and inauguration of a new five-storey building**. Before proceeding to the main agenda, the Chairperson highlighted this milestone as a symbol of the cooperative's collective hard work, dedication, and the unwavering support of its members. The new facility is designed to expand service capacity, offer more comfortable spaces, and enhance service delivery.
- While celebrating accomplishments, the Chairperson also recognized the challenges ahead. She stressed the importance of using this assembly as a platform to deliberate solutions, make sound decisions, and reinforce the cooperative's foundation.
- All members were encouraged to actively participate in the discussions. "**Your voice matters. Your contributions shape the future of SAMULCO,**" she emphasized. Unity, cooperation, and shared values are key to achieving sustainable growth and success
- With that, the Chairperson formally **declared the 56th Annual Regular General Assembly Meeting open**, expressing her optimism for a productive, engaging, and inspiring session ahead.

**II. BUSINESS PROPER**

**CALL TO ORDER**

BOD Chairperson Annabelle I. Opamin called the meeting to order at exactly 05:00 pm local time. Then, she asked for the declaration of quorum.

**PROOF OF DUE NOTICE and DETERMINATION OF THE QUORUM**

Acting Board Secretary Aireen L. Oxales is pleased to confirm the proof of due notices that were dispatched to all the esteemed members ensuring wide spread awareness of the highly anticipated 56<sup>th</sup> Annual Regular General Assembly (ARGAM) of SAMULCO. It brings great satisfaction to acknowledge the collective efforts made in disseminating this crucial information through all channels. This included local newspaper announcements, advertisements, and text message alerts, notices distributed to branches, vibrant tarpaulin displays, and updates on the official SAMULCO Facebook page. For this 56<sup>th</sup> General Assembly, meticulous registration records indicate that out of 9,939 Members entitled to vote, a total of 6,466 METV registrants have been recorded as of 4:11 PM, representing 65% of the total eligible voting members. With the current number of attendees at the 56th General Assembly, which is 6,466 Members entitled to vote, the Acting Board Secretary is honored to declare to the Honorable Madam Chair that the quorum requirement has been successfully met, marking yet another milestone for SAMULCO's commitment to democratic participation and cooperative governance.

Once again, as of 5:30 PM, the 56<sup>th</sup> General Annual Regular General Assembly was declared in quorum.

The agenda has been presented on the screen and the Chairperson of the Board solicited a motion from the online platform for the approval of the agenda.

**APPROVAL OF THE AGENDA**

On motion of Ms. Zenaida O. Saromines (CID No. 001-0062295-6, Panabo Branch), duly seconded by Ms. Dhanylane Phole L. Serafica (CID No. 001-0043483-6, Monteverde Branch), it was moved to adopt;

<b>GENERAL ASSEMBLY RESOLUTION NO. 001-2025</b>	
	<b>RESOLUTION APPROVING THE AGENDA OF THE 56<sup>TH</sup> ANNUAL REGULAR GENERAL ASSEMBLY MEETING</b>
120	
121	
122	
123	
124	
125	<b>RESOLVED, AS IT IS HEREBY RESOLVED</b> , to approve the agenda of the 56th General
126	Assembly, as presented.
127	<b>PART I.</b>
128	<b>1. Call to Order</b>
129	<b>2. Proof of Due Notice and Ascertainment of Quorum</b>
130	<b>3. Approval of the Agenda</b>
131	<b>4. Approval of the Conduct and Manner of the General Meeting 2024 and onwards</b>
132	(by virtue of the result of referendum and GA resolution no. 01-2024)
133	<b>5. Presentation of Election Guidelines</b>
134	<b>6. Presentation of Candidates</b>
135	-Board of Directors
136	-Audit Committee
137	-Election Committee
138	<b>7. Amendments of the Articles of Cooperation and By-laws</b>
139	<b>8. Declaration of the 56<sup>th</sup> General Assembly Election 2024</b>
140	Voting Schedules
141	March 21-29, 2025-onsite voting from Monday to Saturday at 8:00 AM to 3:00 PM
142	Online: March 30, 2025 until 12:00NN
143	<b>9. Session in recess</b>
144	<b>PART II</b>
145	<b>10. Resumption of Meeting at 8:00 AM</b>
146	<b>11. Approval of the 55<sup>th</sup> Annual General Assembly Minutes</b>
147	<b>12. Consideration of Reports</b>
148	-Joint BOD and Management Report
149	-Significant Board Resolutions for Ratification
150	-Report of the Treasurer
151	-Report of External Auditor
152	-Report of All Committees
153	<b>14. Approval of the Budget and Capital Expenditures for 2025</b>
154	<b>15. Amendments and Proposals</b>
155	<b>16. Other Matters</b>
156	<b>17. Declaration of result on the Amendments of the Articles of Cooperation and By-</b>
157	<b>Laws</b>
158	<b>18. Proclamation of Elected</b>
159	-Board of Directors
160	-Audit Committee, and
161	-Election Committee
162	<b>19. Adjournment</b>
163	<b>20. Raffles</b>
164	<b>APPROVED</b>

There being no objections and no further discussion, the motion was duly approved.

Moving to the next item on the agenda, the Chairperson invited Mr. Warren Rex M. Bautista, Vice-Chairperson of the Election Committee, to provide an update on the result of the referendum regarding the approval and conduct of the Annual Regular General Assembly Meeting (ARGAM).

Mr. Bautista began by highlighting the provisions under the Cooperative Development Authority (CDA) Memorandum Circular No. 2023-17, which provides the legal interpretation of Article 18 of Republic Act No. 9520. This article outlines the guidelines on the optional conduct of a referendum for amending the Articles of Cooperation (AOC) and By-laws, as well as the process for implementing mandatory amendments.



178 Under this memorandum circular, the conduct of a referendum is a valid mechanism for  
 179 approving amendments to the By-laws, provided that the approval is secured from two-thirds  
 180 (2/3) of the members with voting rights.

182 As a recap, during the 55th General Assembly Meeting held last year, a total of seven (7)  
 183 proposed amendments to the By-laws were presented before the general membership.  
 184 However, during that assembly, the proposed amendments did not garner the required  
 185 number of votes for approval.

186 The referendum was conducted from June 3 to November 30, 2024. Displayed on the screen  
 187 is the final result of the 2024 Referendum, reflecting the collective decision of the voting  
 188 members regarding the proposed amendments.

Amendment Items:	ARGAM 2024 (March 9-24, 2024)		Referendum 2024 (June 03, 2024 to Nov. 30, 2024)				TOTAL		"YES" Votes still needed
	YES	NO	ONLINE		MANUAL		YES	NO	
			YES	NO	YES	NO			
1. To conduct of the GA either: virtual, physical or combination	7,384	265	5,950	51	776	26	14,110	342	90
2. Associate member non-compliance within 2 year leads to termination (RA #520).	5,992	1,429	4,948	417	605	197	11,545	2,043	2,475
3. Remove provision for Associate members attending general assembly (RA #520).	5,409	1,794	4,890	425	674	128	10,973	2,347	3,047
4. For voting members: Comply with annual capital build-up requirement.	6,226	959	5,394	214	725	77	12,345	1,250	1,675
5. For voting members: Not delinquent in payments as of Dec 31 prior to ARGAM.	6,456	642	5,421	146	747	55	12,624	843	1,396
6. Board serves max three consecutive terms, then rests a year before re-election.	6,503	636	5,719	148	767	35	12,989	819	1,031
7. Contribute PHP 1,200 yearly for capital build-up.	5,225	1,864	4,935	880	693	109	10,853	2,853	3,167

189 As reflected in the results, only Amendment Item No. 1\*\*the mandatory amendment allowing  
 190 the conduct of the General Assembly in physical, virtual, or hybrid format, successfully passed  
 191 the referendum.  
 192  
 193

194 This amendment required the approval of at least two-thirds (2/3) of the 21,030 Members  
 195 Entitled to Vote (METVs) for 2024, which translates to 14,020 affirmative votes. The actual  
 196 number of votes cast in favor exceeded this requirement, thereby meeting the legal threshold.  
 197

198 As a result, Amendment No. 1 is officially adopted and incorporated into the Articles of  
 199 Cooperation and By-laws.  
 200

201 **Presentation of Election Guidelines for ARGAM 2025:**

202 The Vice-Chairperson of the Election Committee provided a detailed orientation on the voting  
 203 procedure for the upcoming election and referendum, highlighting the following key points:  
 204

205 **Blended and Sequential Voting Process**

206 Voting will be conducted using a blended and sequential approach.  
 207  
 208 > *Blended voting* means members may vote either online using their personal gadgets  
 209 anytime, anywhere, or onsite by visiting SAMULCO's branches and satellite offices.  
 210 > *Sequential voting* means that the voting period is fixed and follows a specific timeline.  
 211

212 **Voting Schedule**

213 The voting officially commences on March 21 at 8:00 AM and will conclude on March 30 at  
 214 12:00NN. A total of nine (9) expanded voting days has been allotted to ensure that all  
 215 members have ample opportunity to participate and elect the cooperative's new set of officers.  
 216  
 217  
 218  
 219

220 **Online Voting Instructions**  
 221 > Members may vote using their own electronic devices anytime during the voting  
 222 period.  
 223

224 Once the Chairperson of the Election Committee officially declares the start of voting,  
 225 members may access the system.

226 > A unique voting link will be sent to each member via SMS and email. This link will grant  
 227 access to the electronic voting system.  
 228

229 **Navigating the Electronic Voting System**

230 The system will display four (4) main buttons, each representing a specific voting category:

- 231 > Board of Directors
- 232 > Audit Committee
- 233 > Election Committee
- 234 > Proposed Amendments

235 For the Board of Directors, members may select up to five (5) candidates. Choosing fewer  
 236 than five is allowed, but the system will not accept over votes (i.e., selecting more than five).  
 237

238 To vote, click on the candidate's picture. Once highlighted, the candidate is officially selected.  
 239 You may click again to deselect or change your vote. After selection, be sure to click "Save"  
 240 to confirm your choices.  
 241

242 After saving, the system will proceed to the Audit Committee ballot, where you must choose  
 243 two (2) candidates, then save. Proceed to the Election Committee, select two (2) candidates,  
 244 and then save again.  
 245

246 **Voting on the Amendments**

247 The fourth button is for the Amendments, which includes ten (10) proposed items. These will  
 248 be explained in detail later by Dir. Gabutero.  
 249

250 For each item, you may vote "Yes" if you agree or "No" if you disagree.  
 251

252 The Vice-Chairperson emphasized the importance of participating in the amendment voting  
 253 process to ensure that the collective efforts toward organizational improvement are not  
 254 wasted. A 2/3 affirmative vote from members with voting rights is required for each proposed  
 255 amendment to be passed.  
 256

257 **Finalizing the Vote**

258 After reviewing all selections, click the "Cast My Vote" button. A prompt message will appear  
 259 confirming that your vote has been successfully submitted. A confirmation SMS or email will  
 260 also be sent to you, listing the candidates you selected.  
 261

262 **Onsite Voting Guidelines**

263 For members who prefer onsite voting, you may visit any of SAMULCO's branches or satellite  
 264 offices during the voting period.  
 265

266 Designated election deputies or tellers will be present at each voting site to guide and assist  
 267 members throughout the voting process.  
 268

269 Reminder: To Bring the RFID Card to ensure a smooth and efficient experience.  
 270 Upon arrival, simply tap the RFID on the provided scanner. Once tapped, the system will  
 271 automatically direct to the electronic voting platform, where one can begin casting his/her  
 272 vote. This process is designed to make voting quick, convenient, and secure for all members.  
 273

274 **Presentation of Candidates**

275 Today marks a significant milestone for the cooperative as members exercise their right to  
 276 vote—a vital democratic process that shapes the future of SAMULCO.  
 277

278 ELECOM Chairperson Tuble expressed her honor in officiating the electronic voting process,  
 279 emphasizing its importance in promoting transparency, accessibility, and efficiency. She  
 280  
 281  
 282

283 highlighted that this moment is not just about casting votes, but about making decisions that  
 284 will impact the cooperative's direction and leadership in the years ahead.  
 285 ELECOM Chairperson Tuble proceeded to introduce the official candidates for the following  
 286 positions:

- 287 • Board of Directors
- 288 • Audit Committee
- 289 • Election Committee

290 The candidates were presented through an audio-visual presentation. As each candidate's  
 291 profile was shown, they were called to step forward, allowing the members to recognize them  
 292 personally while their credentials and platforms were being displayed on screen.  
 293

294 This formal introduction set the tone for a thoughtful and informed voting process, reinforcing  
 295 the cooperative's commitment to responsible leadership and member engagement.  
 296

297 For this year's election, the following positions are open, with the corresponding number of  
 298 candidates and available seats:

299 There are five (5) candidates running for the position of Board of Directors, and all five will  
 300 be elected to the position. For the Audit Committee, there are three (3) candidates, but only  
 301 two (2) will be elected. As for the Election Committee, there are two (2) candidates, and both  
 302 will be elected.  
 303

304 **Amendments of the Articles and Cooperation and Bylaws**

305 Presented by Atty. Lilibeth D. Gabutero, CPA.  
 306

307 Director Gabutero was tasked to present the proposed amendments for this year and  
 308 earnestly encouraged all members to vote YES in favor of the changes. However, she  
 309 emphasized that if any member does not agree with the proposals, they are free to vote NO,  
 310 as it is their right as members. She assured everyone that the Board of Directors conducted  
 311 a thorough and comprehensive review of the By-laws. While there were many provisions  
 312 identified for potential amendment, only the ten (10) most significant proposals were selected  
 313 for this referendum.  
 314

315 In accordance with Article I, Section 1, Article XI of the SAMULCO By-laws, and pursuant to  
 316 Article 18 of Republic Act 9520 (The Philippine Cooperative Code of 2008), any amendment  
 317 to the Articles of Cooperation and By-laws may be adopted by at least two-thirds (2/3) of all  
 318 members entitled to vote (METV). Director Gabutero expressed hope that the required 2/3  
 319 majority will be achieved to successfully adopt the proposed amendments.  
 320

321 She also reminded everyone that this process is without prejudice to the right of any member  
 322 to withdraw their membership, as provided by the Philippine Cooperative Code. Members who  
 323 do not support the amendments are free to vote NO, and their right to dissent is fully  
 324 respected.  
 325

326 As to the effectivity of the amended provisions, they will only take effect once the 2/3 vote  
 327 requirement is met and the amendments are submitted to and approved by the Cooperative  
 328 Development Authority (CDA). Only then can the newly amended By-laws be officially  
 329 implemented.  
 330

331 Director Gabutero recalled that in 2019, the General Assembly had already approved certain  
 332 amendments to the By-laws. However, due to the global challenges brought about by the  
 333 pandemic, the required 2/3 vote was only reached on November 30, 2023. Since then, the  
 334 2019 amended version has been in use. Unfortunately, in its implementation, several issues  
 335 and challenges emerged.  
 336

337 Thus, for 2025, the current Board of Directors is appealing to the General Assembly to  
 338 consider and vote on the proposed revisions to address these challenges and further  
 339 strengthen the governance and operations of the cooperative.  
 340  
 341

#	From	To
	Article II. Membership	
	Section 2. Qualification for Membership	
	<b>Regular Members</b>	
	a. xxx	

	b. xxx	
	c. xxx	
	d. xxx	
1	e. Provided that he/she does not exceed 70 years old upon date of application for regular membership	Provided that he/she <b>does not exceed 65 years old</b> upon date of application for regular membership
	Section 6. Minimum Share Capital Subscription	
	xxx	
2	However, no regular member shall own or hold more than ten percent (10%) of the total subscribed share capital of the Cooperative. The Board of Directors shall issue membership certificate and subscription agreement with such terms and conditions as may be deemed equitable.	However, no regular member shall own or hold more than ten percent (10%) of the total subscribed share capital of the Cooperative. The Board of Directors shall issue membership certificate and subscription agreement with such terms and conditions as may be deemed equitable.  <b>Furthermore, no member shall subscribe and pay more than 10,000 shares within a period of one (1) calendar year.</b>
	Section 12. Manner of Involuntary Termination	
3	The Board of Directors shall notify in writing the member who is being considered for termination and shall give him/her the opportunity to be heard.	The Board of Directors shall notify either: in writing, <b>or in any acceptable electronic format</b> , the member who is being considered for termination and shall give him/her the opportunity to be heard.
	The written decision of the board of directors shall be communicated in person or by registered mail to said member and is appealable within thirty (30) days from receipt thereof to the General Assembly or Appeal and Grievance Committee/Membership Committee, as the case may be, whose decision shall be final.	The written decision of the board of directors shall be communicated, in person or by registered mail <b>or in any acceptable electronic format</b> , to said member and is appealable within thirty (30) days from receipt thereof to the General Assembly or Appeal and Grievance Committee/Membership Committee, as the case may be, whose decision shall be final.
	Article IV BOARD OF DIRECTORS	
	Section 3. Disqualifications	
4		<b>Section 4. Disqualifications</b>
		<b>r) Having been removed from office due to violation of the Code of Governance and Ethical Standards</b>
5		<b>s) No two (2) or more persons with relationship up to the third degree of consanguinity or affinity shall serve as elective or appointive officers. Likewise, husband and wife are prohibited to serve as elected or appointed officers.</b>
	Sections 4,5,6,7,8,9,10,11 will be numbered to Sections 5,6,7,8,9,10,11,12 respectively	
	ARTICLE V COMMITTEES	
6	<b>Section 1. Audit Committee.</b> An Audit Committee is hereby created and shall be composed of three (3) members to be elected	<b>Section 1. Audit Committee.</b> An Audit Committee is hereby created and shall be



	during a general assembly meeting and shall hold office for a term of two (2) years or until their successors shall have been elected and qualified.	composed of <b>five (5) members</b> to be elected during a general assembly meeting and shall hold office for a term of two (2) years or until their successors shall have been elected and qualified.
7		<b>Sec. 2. Special Qualification. All members of this committee must be a graduate of any accountancy course, provided that the Chairperson is a Certified Public Accountant.</b>
	Section 2....	Section 3....
8	Section 3. An Election Committee is hereby created and shall be composed of three (3) members to be elected during a general assembly meeting and shall hold office for a term of two (2) years or until their successors shall have been elected and qualified.	Section 4. An Election Committee is hereby created and shall be composed of <b>five (5)</b> members to be elected during a general assembly meeting and shall hold office for a term of two (2) years or until their successors shall have been elected and qualified.
9		<b>Section 5. Special Qualification. A member of the Election Committee must have knowledge in election laws and in handling election disputes</b>
ARTICLE VII CAPITAL STRUCTURE		
Section 2. Continuous Capital Build up		
10	a	At least <b>Six Hundred Pesos Only (P 600.00)</b> every year or as prescribed by the Board of Directors;
		At least <b>Two Hundred Pesos Only (P 200.00)</b> every year or as prescribed by the Board of Directors;

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**Open Forum on Proposed Amendments**  
During the open forum, Ms. Nelly Esperanza (CID No. 001-0064279-8, Monteverde Branch), a member of the General Assembly, raised a thoughtful and important question regarding the proposed amendments, specifically the first amendment, which seeks to decrease the age requirement for regular membership from 70 to 65 years old.

Ms. Esperanza recalled that one of the guiding principles of cooperatives is inclusivity. Her first question focused on whether other cooperatives in the region are implementing the same policy, i.e., decreasing the age of membership, and if this is considered a best practice. Her second concern was rooted in the cooperative's strong support for gender and development (GAD), which promotes non-discrimination based on age, sex, and other factors. She emphasized that SAMULCO has long been a champion of inclusive practices, and she expressed concern that lowering the age threshold might deprive capable and willing older individuals from becoming members.

She questioned the basis for the proposed change, asking whether it is aligned with existing cooperative laws and frameworks, and sought clarity on whether this move is in line with regional cooperative trends and statistics that would support such an amendment.

In response, Director Gabutero sincerely thanked Ms. Esperanza for raising such a relevant and insightful concern. She explained that the rationale behind lowering the age limit to 65 is quite basic and centered on fairness, to equalize the availment of cooperative benefits among members.

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However, Ms. Esperanza respectfully disagreed with this reasoning, suggesting that if the goal is to ensure fairness in the distribution of benefits, there are alternative approaches that do not involve changing the age requirement. She reiterated her stance that age should not be a limiting factor, especially since many members aged 70 and above remain capable and continue to contribute meaningfully to the cooperative.

Ms. Esperanza emphasized that if some benefits (such as the Dayong program) are no longer available to older members, this should not disqualify them from membership, especially if they still wish to participate and support the cooperative's mission.

Acknowledging the validity of her concern, Director Gabutero noted that this is precisely why the proposed amendments were returned to the General Assembly, to let the collective voice of the members decide. The amendment will only take effect if at least 2/3 of the members with voting rights agree. Otherwise, the current provision setting the age at 70 will remain in force.

In closing, Ms. Esperanza affirmed her support for the democratic process, stating that she respects the collective decision of the General Assembly, whatever the outcome may be.

Another concern was raised by Ms. Larry Russel from the Puan Branch, specifically regarding the proposed amendment to lower the age requirement for regular membership from 70 to 65 years old.

She asked: "If a member is already an associate member and the amendment is approved to set the age limit at 65, can that existing associate member still be converted to a regular member, even if they are already at or beyond the age threshold?"

Director Gabutero responded that yes, for now, existing associate members may still be converted to regular members under the current By-laws, as the proposed amendment has not yet taken effect. However, once the amended By-laws are approved and recognized by the CDA, the new age qualification will apply moving forward. The proposed change specifically applies to new applicants for regular membership, not retroactively to current associate members.

She strongly advised associate members who are eligible under the current provisions to apply for regular membership as soon as possible to avoid potential issues should the amendment be ratified and implemented in the future.

**Declaration of the 56th General Assembly Election 2025**  
At this point, the Chairperson of the Election Committee, Ms. Erlinda M. Tuble, was called to formally declare the opening of the voting process.

ELECOM Chairperson Tuble officially declared the voting open at 6:58 PM. However, she clarified that the actual casting of votes will commence on March 21, 2025, at 8:00 AM and will run until March 30, 2025, at 12:00 NN. Members are encouraged to vote within this nine-day period, either online or onsite, as per their convenience.

Following the declaration, Chairperson Opamin formally concluded Part 1 of the 56th General Assembly at 7:00 PM.

She reminded all members that while the voting period is ongoing, important materials and reports can be accessed and downloaded through the official SAMULCO website, allowing members to review key information at their own time.

Before closing, she extended her gratitude to all members for their active participation and presence. She expressed hope to meet everyone again, either physically at the SMX Convention Center or virtually, for the continuation of the General Assembly.

431 **Part II**

432  
433 By virtue of the authority vested in the Chairperson of the Board, she hereby calls to order  
434 and resumes the second part of the Business Proper of the 56<sup>th</sup> Annual Regular General  
435 Assembly Meeting (ARGAM) at 08:44 AM.

436  
437 She further announced that, as of 08:40 AM, the total number of METV registered participants  
438 stands at 8,249.

439 **Approval of the 55<sup>th</sup> Annual General Assembly Minutes**

440  
441 On motion of Mr. Jose P. Castillo (CID No. 01-0000247-6, Monteverde Branch), duly seconded  
442 by Mr. Jose R. Narajos (CID No.0001-0080704-3, Matina Branch), it was moved to adopt;

443 **GENERAL ASSEMBLY RESOLUTION NO. 002-2025**

444  
445 **RESOLUTION DISPENSING THE READING AND CONFIRMATION OF THE**  
446 **MINUTES OF THE 55<sup>TH</sup> ANNUAL REGULAR GENERAL ASSEMBLY MEETING**

447  
448  
449 RESOLVED, AS IT IS HEREBY RESOLVED, to dispense with the reading of the minutes of the  
450 55<sup>th</sup> Annual Regular General Assembly Meeting (ARGAM) and to proceed directly to the  
451 consideration of corrections, clarifications, and business arising therefrom.

452 **APPROVED**

453  
454 **Reading of the 55th Annual General Assembly Minutes, Business Arising therefrom,**  
455 **and corrections**

456  
457 Member Ma'am Maria Derma Fe Obiso (CID No. 0001-00001582-5, Matina Branch) raised an  
458 inquiry regarding line 371 page 7 of the minutes, specifically questioning the age qualification  
459 limit for elective positions. She observed that the existing By-laws stipulate that only  
460 members up to 70 years old are qualified to run for elective positions. She further noted that  
461 while this matter was previously discussed, it was not included in the proposed By-laws  
462 amendments for this year. Her concern was: Why is the age limit set at 70, and why was the  
463 qualification for elective positions not part of the amendments, particularly since the focus  
464 appears to have been on membership qualifications only? She suggested that the elective  
465 position should not be limited to those below 70 years old emphasizing inclusivity and fairness.

466  
467 Dir. Gabutero, Chairperson of the Committee on Amendments, was asked to respond. She  
468 explained that the proposed amendments for this year did not cover the age requirement and  
469 clarified that the current provisions do not disqualify members above 70 from being appointed  
470 to positions. The decision on appointive positions lies with the Board of Directors, and there  
471 is no age restriction for such appointments.

472  
473 Member Obiso clarified that her concern specifically referred to elective positions, and  
474 reiterated that members aged 70 and above are currently disqualified from running for such  
475 posts. She expressed disappointment that this issue, although previously raised, was omitted  
476 from the proposed amendments.

477  
478 The Chairperson of the Board acknowledged the oversight and apologized for failing to include  
479 the matter in the amendment proposal. She assured the body that the concern would be  
480 referred to the next set of officers for consideration in the next cycle of By-laws amendments.

481  
482 Member Obiso accepted the apology but stressed the importance of being sensitive to age-  
483 related qualifications, noting that many 70-year old and above remain active, capable, and  
484 committed to serving the cooperative.

485  
486 The Chairperson further admitted that while the issue was previously discussed in the Board  
487 Room, the majority of the Board members favored maintaining the age limit below 70. She  
488 added that if the General Assembly deems this matter significant, a motion may be raised to  
489 formally include it in future By-laws amendment discussions.

490

491 Member Jose R. Narajos then moved that the age requirement for both elective and appointive  
492 officership be amended from the current limitation – 70 years old to no age limit, provided  
493 that those who will serve are mentally and physically fit to perform their duties.

494 Member Eduardo Alagao (CID No. 0001-0075807-0, Matina Branch) seconded the motion and  
495 also requested that the Minutes of the Meeting be distributed to members at least one week  
496 before the General Assembly.

497  
498 The Board of Directors and Management responded that while they aim to release GA  
499 documents in advance, there are occasional uncontrollable delays, such as printing press  
500 schedules and late submission of reports. In an effort to address these concerns, three  
501 booklets were prepared for the Souvenir Program to help expedite the distribution.  
502 Nonetheless, CEO Ricabo assured the members that once the reports were finalized, they  
503 were uploaded to the official website at least two weeks before the General Assembly. He  
504 encouraged members to regularly check the website, noting that complete GA reports were  
505 made available online, although not in printed form.

506  
507 Member Daisy T. Obero (CID No. 0001-0006892-3, Monteverde Branch) objected to the  
508 motion to remove the age limit. She clarified that her objection was not based on age  
509 discrimination, but rather on the practical demands of serving as an officer. She emphasized  
510 the importance of mental alertness, decision-making capabilities, and active participation,  
511 particularly during financial discussions at the Board level. She expressed concern that aging  
512 may affect cognitive sharpness, which is critical during meetings.

513  
514 Member Obero pointed out that based on observations from lakbay-aral visits to other  
515 cooperatives, the age cap of 70 is a common best practice, adopted widely across the  
516 cooperative movement.

517  
518 Member Damiano I. Alolor (CID No. 0001-0075601-6, Matina Branch) expressed his support  
519 for the idea that senior citizens who are willing and able to serve the cooperative should be  
520 recognized. However, he emphasized that serving as an officer of the cooperative is a  
521 demanding responsibility, particularly in ensuring the sustained growth and financial stability  
522 of the organization. He noted that while no officer is perfect, the success and future of the  
523 cooperative lie in the competence, capability, and track record of those elected.

524  
525 He stated that interest alone is not enough to qualify someone for an elective position. It is  
526 essential that candidates possess relevant experience, as experience brings valuable insights  
527 and understanding that contribute meaningfully to the cooperative's development. He warned  
528 that without the necessary capacity or qualifications; an officer may fall short in addressing  
529 the concerns of members and fulfilling the duties of the position.

530  
531 Mr. Alolor further emphasized that the cooperative is entrusted with members' hard-earned  
532 money, and therefore, each member must exercise sound judgment by electing officers who  
533 demonstrate a proven ability to lead effectively. The role of a Board member is not merely  
534 honorary—it requires strategic decision-making, accountability, and performance.

535  
536 In response, the Chairperson of the Board expressed her agreement with Member Alolor's  
537 statement, noting that SAMULCO is no longer a small or simple organization, but rather a  
538 billionaire cooperative with 17 branches and satellite offices across Mindanao. As such, the  
539 cooperative must be led by individuals who are not only dedicated and service-oriented but  
540 also highly competent, visionary, and capable of steering SAMULCO toward continued growth  
541 and excellence.

542  
543 There being an objection to the motion, the Chairperson proceeded for a Division of the House  
544 through a formal vote.

545  
546 In favor to the motion of no age limit: 14 on the floor,  
547 Not in favor: majority unanimous

548  
549 Given that the majority of the members of the General Assembly voted against the motion to  
550 remove the age limit qualification for elective officers, the motion was not carried.

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552 On motion of Ms. Daisy T. Obero, duly seconded by, Ms. Bernardita Garzon (CID No. 0001-  
553 0039243-0, Monteverde Branch) and Ms. Estrella P. Sur (CID No. 0001-0003558-3,  
554 Monteverde Branch), it was moved to adopt;

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**GENERAL ASSEMBLY RESOLUTION NO. 003-2025  
RESOLUTION APPROVING THE 55<sup>TH</sup> ANNUAL REGULAR GENERAL ASSEMBLY  
MINUTES**

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the 55<sup>th</sup> Annual Regular General Assembly Minutes, as presented.

**APPROVED**

**Consideration of Report**

Report of the Joint Board & Management Report  
(see pages 4-18 of the Souvenir Program)

Today, the 56th Annual Regular General Assembly Meeting (ARGAM) coincides with the celebration of the *International Year of Cooperatives* as declared by the United Nations. It is also the 207th birth anniversary of Friedrich Wilhelm Raiffeisen, the renowned priest and founding father of the cooperative movement in Europe.

**Key Highlights:**

- SAMULCO faced a 23% attrition rate due to employee resignations. Many staff have opted for higher-paying jobs, more flexible schedules as Virtual Assistants, or opportunities abroad. This is a global challenge, and SAMULCO is not exempt from it.
- Loan delinquency dropped significantly—from **10.79%** in 2023 (**P160 million**) to **6.3%** in 2024 (**P102 million**), indicating effective collection strategies.
- Overall, SAMULCO recorded a total income of **P109.4 million** by the end of 2024.
- Loans released increased by **20%**, from **P1.8 billion** to **P2.17 billion**.
- Total savings and time deposits rose from **P1.23 billion** to **P1.35 billion**, marking a **9%** growth.
- Member share capital increased from **P690 million** to **P735.3 million**—a **90% growth**, reflecting strong member confidence and continued investment.
- SAMULCO welcomed **3,407 new members**, an **8% increase** from the previous year, bringing total membership to **48,627** and nearing the **50,000** milestone.
- New satellite offices were established in **Cogon** and **Carmen (Cagayan de Oro)**, and in **Koronadal (South Cotabato)**.
- SAMULCO targets to establish **10 additional satellite offices** over the next five years, with two more offices opening soon. Expansion to **Visayas and Luzon** is also envisioned.
- SAMULCO's reach extends beyond Mindanao, with members based in Luzon and even abroad.
- Expenses increased partly due to adjustments in accounting policy. General Assembly (GA) expenses are now recorded based on actuals rather than being accrued.
- Additional expenses were also incurred from hiring for key positions to support SAMULCO's operational expansion.
- A total of **P68.8 million** in benefits was disbursed in 2024:
  - For **371 deceased members** under the Dayong Program
  - Donations to **15 non-Dayong** membersAn ongoing study to enhance and expand the Dayong Program is being conducted and will be presented by one of the Directors.
- The **NCCC Ka-Partner Card** has replaced the SAMULCO Buying Club.
  - **3,186 Ka-Partner Cards** were issued
  - Usable at all NCCC outlets: HB1, Hardware Max, bakery, supermarket, and department storeAdditional credit lines may apply, particularly for sari-sari store owners.
- A total of **P3.4 million** was allocated for social development projects including:
  - Brigada Eskwela, SAMULCO Scholarship Program, Ayuda sa Kalamidad
  - Tree Planting and Environmental ProgramsSupport to nearly **200 communities**, reaching almost **5,000 individual beneficiaries**
- Support to **1 micro-cooperative** through the Cooperative Academic Program
- SAMULCO received multiple recognitions including:
  - **NATCCO Awards** for meeting International Financial Standards for Savings and Credit Cooperatives
  - **Solvency Award** and **APPEAL Rating Award**

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- Commendations from **DepEd, DOLE**, and other agencies for community development efforts.
- **Digital Transformation:**
  - Implementation of **RFID registration** to reduce queuing time.
  - Plans underway to use RFID for multiple transactions.
  - **ATM services** to be restored, enabling direct crediting of loan proceeds.
  - By **2nd or 3rd quarter**, members will be able to apply and process loans entirely online, eliminating the need for physical visits.
- **Education and Livelihood Programs:**
  - The Education Committee rolled out a **comprehensive program** for officers, employees, and members.
  - A series of **livelihood training programs** are scheduled to cater to member needs.
- **Operational Reports:**
  - **Pages 6–7:** Key operational results with narrative summaries
  - **Page 8:** Bar graphs representing financial performance
  - **Page 9:** Pie chart showing income breakdown and loan portfolio by product
  - **Page 10:** 2024 Operational Highlights at a glance (assets, deposits, loans, net surplus)
  - **Member-Focused Metrics:** New members, Dayong benefits, new branches, education programs, and environmental efforts (2,611 hardwood trees planted in the Ecofarm)
  - **Page 11:** Social Development Program and Community Development Fund
  - **Page 12:** Consolidated Dayong Fund Statement (**P34 million** balance as of 2024)
  - **Page 13:** Deceased statistics by age and gender bracket—2024 shows more female than male deaths
  - **Pages 14–17:** List of deceased members and corresponding net benefits
  - **Page 18:** *Baskug 365* Program generated **P6.6 million** income in 2024
- Continued partnerships with local government units (LGUs) and communities
- Referendum successfully conducted last year
- Completion of **Phase 1** of the SAMULCO Building
- Elevator installation is now operational

The CEO formally concludes the 2024 Accomplishment Report, reflecting SAMULCO's continued commitment to growth, digital innovation, financial stewardship, and cooperative values.

On motion of Mr. Antonio Emberda (CID No. 001-0021833-8, Monteverde Branch), duly seconded by Mr. Casiano P. Rebuscas (CID No. 001-000246-6, Monteverde Branch), it was moved to adopt;

**GENERAL ASSEMBLY RESOLUTION NO. 004-2025  
RESOLUTION ACCEPTING THE REPORT OF THE JOINT BOARD AND MANAGEMENT  
REPORT**

RESOLVED, AS IT IS HEREBY RESOLVED, to accept the Joint Board and Management Report, as presented.

**APPROVED**

**Proposed 5-year Strategic Plan**

(see pages 20-23 of the Souvenir Program)

- On page 20 of the document, SAMULCO presents its five-year Strategic Roadmap, structured using the Balanced Scorecard framework. At the very bottom of the roadmap are the core values of SAMULCO, which serve as the foundation of the entire strategic plan. These values guide the cooperative's direction and decision-making for the next five years.
- At the upper part of the roadmap are the strategic initiatives that have been identified as priorities. These include organizational development, technological innovation and advancement, physical infrastructure enhancement, standardization of systems and procedures, member benefits, and training and development. These initiatives serve as the basis for SAMULCO's future plans and activities over the next five years.

- 679 > Above these initiatives is the strategy map, which outlines the strategic objectives
- 680 aligned with the four perspectives of the Balanced Scorecard. These perspectives
- 681 include the members and stakeholders, financial, internal business processes, and
- 682 organizational capacity.
- 683 > Under the organizational capacity perspective, SAMULCO aims to become a champion
- 684 of good governance, enhance organizational competencies for optimal use of
- 685 technology, and improve its image and branding. These efforts are expected to result
- 686 in improved policies and procedures, strengthened compliance, and enhanced service
- 687 quality and operational efficiency. As a result, SAMULCO hopes to improve member
- 688 protection and resource allocation, achieve greater financial stability, and ultimately
- 689 strengthen community engagement and public trust. These impacts are expected to
- 690 increase member loyalty and patronage, contributing to the overall improvement of
- 691 members' lives.
- 692 > In addition, there have been changes to SAMULCO's Mission and Vision statements.
- 693 The revised mission is "To be a trusted and reliable cooperative that provides needs-
- 694 based products and services to improve the socio-economic well-being of members
- 695 and the community." Meanwhile, the former vision, which stated "Members enjoy
- 696 better quality of life," has been updated to "A resilient cooperative of empowered
- 697 members building sustainable goals."
- 698 > Finally, pages 21 to 23 of the document present a more detailed version of the strategic
- 699 plan. These pages outline the objectives, strategic goals, performance indicators, key
- 700 result areas, and the annual targets to be achieved within the five-year timeframe.
- 701 This comprehensive plan will guide SAMULCO's efforts in delivering on its mission and
- 702 achieving sustainable growth.

703 On motion of Mr. Jose P. Castillo (CID No. 001-0000247-6, Monteverde Branch), duly

704 seconded by Ms. Maria Lilibeth S. Paganan (CID No. 001-0015527-4, Monteverde Branch), it

705 was moved to adopt;

**GENERAL ASSEMBLY RESOLUTION NO. 005-2025**

**RESOLUTION APPROVING THE STRATEGIC PLAN FOR THE YEAR 2026-2030**

710 **WHEREAS**, the Board of Directors and the Management of Sta. Ana Multipurpose Cooperative

711 (SAMULCO) conducted its Strategic Planning Session on January 3-5, 2025;

713 **WHEREAS**, the said planning activity was undertaken to set the cooperative's long-term

714 vision, mission alignment, and strategic directions to strengthen organization growth,

715 operational efficiency, member services, and sustainability;

717 **WHEREAS**, the output of the planning session shall serve as the Strategic Plan of SAMULCO

718 for the period 2026-2030, which outlines the cooperative's goals, strategic priorities, key

719 result areas, and corresponding programs and initiatives;

721 **WHEREAS**, the Board recognizes the importance of adopting a forward-looking and inclusive

722 strategy to effectively respond to emerging challenges, seize opportunities, and continue

723 delivering value to its members, and finds it necessary to present this plan to the General

724 Assembly for final approval.

726 **NOW THEREFORE**, on motion duly seconded, it is **RESOLVED**, as it is hereby **RESOLVED**,

727 to approve and adopt the Strategic Plan of SAMULCO for the years 2026-2023.

**APPROVED**

731 Member Daisy T. Obero suggested that the Strategic Plan be updated annually. She

732 emphasized the importance of keeping the General Assembly informed about the current

733 status of the Strategic Plan. In this regard, she expressed hope that Management could

734 provide an annual report on the progress and implementation of the Strategic Plan during the

735 General Assembly.

**Annual Target for 2025**

738 (see page 24 of the Souvenir Program)

739

740 For the year 2025, the Board and Management are proposing a target Net Surplus of **₱123**

741 **million**, which reflects a **12% increase** from the 2024 accomplishment. In 2024, the

742 cooperative achieved a Net Surplus of **₱109 million**, slightly below the original target of

743 **₱118 million**.

744

745 To reach the proposed target for 2025, the cooperative projects a **total revenue of ₱372**

746 **million**. This will primarily come from credit operations, income from investments in banks,

747 and returns from *Baskug 365*. Additionally, any unused or expired portion of certain funds

748 will be reverted to the members as income or revenue by year-end.

749

750 On the expense side, there is a proposal to increase personnel costs from **₱65 million** in 2024

751 to **₱104 million** in 2025. This increase accounts for the planned opening of three (3) satellite

752 offices, which will require eighteen (18) personnel, and the creation of two (2) new managerial

753 positions to head the Membership Department and Compliance.

754

755 Despite the increase in operating costs, the cooperative projects a Net Surplus of **₱123 million**

756 for 2025, reflecting the organization's growth strategies and continued operational efficiency.

757

758 On motion of Ms. Bernardita G. Garzon, duly seconded by Ms. Daisy T. Obero, it was moved

759 to adopt;

**GENERAL ASSEMBLY RESOLUTION NO. 006-2025**

**RESOLUTION APPROVING THE CONSOLIDATED TARGET/BUDGET FOR 2025**

762

763 **WHEREAS**, the Board of Directors and Management have jointly reviewed and consolidated

764 the proposed financial and operational targets of SAMULCO for the year 2025;

765

766 **WHEREAS**, the cooperative is proposing a Net Surplus target of **₱123 Million** for 2025,

767 representing a **12% increase** from the 2024 actual accomplishment of **₱109 Million**;

768

769 **WHEREAS**, the General Assembly, upon due considerations, finds the proposal acceptable

770 and aligned with the cooperative's goals and priorities;

771

772 **NOW THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED**, that the General

773 Assembly approves the Consolidated Target/Budget for 2025, including the Net Surplus goal

774 of 123 Million, projected revenue, and corresponding expense allocation.

775

776 **RESOLVED FURTHER**, that Management is hereby directed to implement and closely monitor

777 the approved targets and regularly report the progress to the Board and during the Annual

778 General Assembly.

779

780 **RESOLVED FINALLY**, that this resolution be recorded as part of the official proceedings of

781 the General Assembly.

**APPROVED**

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783

784

785 Member Antonio A. Emberda sought clarification regarding the proposed personnel cost

786 budget of **₱104 Million** for 2025, noting that it reflects a **41% increase** from the **₱65 Million**

787 budget in 2024. However, upon reviewing the **employee benefits** component, he observed

788 a **more than 50% increase**, which exceeds the general personnel cost growth. He requested

789 further explanation on this discrepancy.

790

791 In response, Chief Finance Officer (CFO) Joseph Anthony Alaba clarified that the computation

792 for employee benefits is based on a **100% target achievement assumption**. Specifically,

793 the projection includes the provision of a 15th-month pay, which is performance-based and

794 subject to the cooperative meeting its annual financial targets. He noted that in 2024, the

795 cooperative did not meet its target; therefore, only **80% of the annual budgeted benefits**

796 were released. The same approach was applied in the previous year, wherein employee

797 benefits were fully computed at 100% based on the probability of meeting or exceeding the

798 set targets.

800 Additionally, the CFO explained that certain performance-based benefits are allocated to  
801 collectors, branch staff, and credit and collections personnel. These benefits are included in  
802 the initial computation but are forfeited if the cooperative fails to meet its targets. This  
803 methodology accounts for the higher projected figure in employee benefits, despite the  
804 historical under-utilization in cases of unmet goals.  
805 A follow-up question was raised regarding whether the increase in employee benefits was  
806 conservative enough, considering that the 2024 initial budget was not fully utilized. The  
807 concern was whether the projected increase in salaries and wages might fall short of actual  
808 performance.  
809

810 In response, the Chairperson emphasized that the current computation already reflects the  
811 maximum projected budget, based on the assumption that the cooperative will achieve its  
812 Net Surplus target for 2025. She reiterated that if the cooperative meets its performance  
813 goals, a full 100% remuneration will be granted as part of the employee benefits, justifying  
814 the basis of the projection.  
815

816 Member **Evangeline Cristobal** (CID No. 0001-0018037-1, Monteverde Branch) sought  
817 clarification regarding the **P11 Million proposed budget for member benefits**. She  
818 inquired about the specific plans and programs intended for the cooperative's members under  
819 this allocation.  
820

821 In response, CFO Joseph Anthony H. Alaba explained that part of the member benefits  
822 includes the General Assembly (GA) allowance of P1,000.00 per member. Additionally, a  
823 portion of the budget is allocated for the Service Awards Program, which recognizes and  
824 honors members who have maintained active membership for 30 years and above. Other  
825 member-related benefits are likewise administered through the Membership Department.  
826

827 As a follow-up, Ms. Cristobal noted that while reviewing the proposed training programs for  
828 officers, employees, and members, she did not see any specific training activities for members  
829 listed.  
830

831 Management responded that the **Education Committee** will present the details of the  
832 training programs later during the assembly. While the breakdown of training activities was  
833 not itemized in the initial proposal, it was clarified that there is indeed a dedicated budget  
834 allocation for member education and training.  
835

836 The Chairperson further acknowledged the importance of Ms. Cristobal's observation and  
837 affirmed that enhancing the training and development programs for members is a key priority  
838 for the Management and Board in 2025. This initiative will be a major consideration in  
839 strengthening the cooperative's education and capacity-building efforts for its member base.  
840

841 Member **Amado S. Ancla** (CID No. 0001-0097481-5, Buhangin Branch) requested  
842 clarification regarding the significant increase in the **litigation expense target**, which rose  
843 by **820%**, from **P54,000 to P500,000**. He noted that the substantial adjustment reflects  
844 multiple legal cases and sought further explanation on the matter.  
845

846 In response, Management explained that a key component of the 2025 plan is to pursue the  
847 filing of a fraud case, which was initially discussed during the previous General Assembly. The  
848 projected litigation budget reflects the legal costs associated with moving forward on this  
849 case.  
850

851 Furthermore, Management informed the body that the filing of the fraud case will be included  
852 in the Proposed Resolutions to be presented later during the General Assembly. The increase  
853 in litigation expense is therefore directly related to this planned legal action and the  
854 cooperative's commitment to uphold accountability and integrity.  
855

856 **Capital Expenditure for 2025**  
857 (see page 26 of the Souvenir Program)

858 The capital budget allocated for the year 2025 is P23.1 Million. A portion of this budget is  
859 earmarked for building improvements at the Puan and Buhangin Branches, as well as for the  
860 establishment of three (3) new satellite offices to support the cooperative's expansion and  
861 service outreach.  
862  
863

864 Additionally, included in the capital outlay are proposed allocations for a motorcycle plan for  
865 Account Specialists, aimed at enhancing mobility and operational efficiency. The budget also  
866 covers the acquisition of new equipment and furniture for various SAMULCO offices, ensuring  
867 improved workplace functionality and upgraded service delivery facilities.  
868

869 On motion of Mr. Antonio Emberda, duly seconded by Ms. Jessica J. Teves (CID No. 0001-  
870 0002082-5, Monteverde Branch), it was moved to adopt;

871 **GENERAL ASSEMBLY RESOLUTION NO. 007-2025**

872  
873 **RESOLUTION APPROVING THE CAPITAL EXPENDITURE FOR 2025**

874  
875 **WHEREAS**, the Board of Directors and Management have reviewed and presented the  
876 proposed capital expenditure plan for the year 2025 to the General Assembly, as part of the  
877 cooperative's strategic direction and operational requirements;

878  
879 **WHEREAS**, total capital outlay of **P23.1 Million** has been allocated for the year 2025 to  
880 support infrastructure improvement, operational efficiency, and service expansion;

881  
882 **WHEREAS**, the General Assembly, upon due considerations, finds the proposed Capital  
883 Expenditure reasonable, necessary, and aligned with the cooperative's strategic goals;

884  
885 **NOW THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED**, that the General  
886 Assembly approve the Proposed Capital Expenditure Plan for 2025 in the total amount of  
887 P23.1 Million for 2025, as presented by the Board and Management.  
888

889 **RESOLVED FURTHER**, that Management is directed to implement the approved capital projects in  
890 accordance with the cooperative's procurement and financial management policies;

891  
892 **RESOLVED FINALLY**, that this resolution be recorded as part of the official proceedings of  
893 the General Assembly.  
894

895 **APPROVED**

896 **Target Membership for 2025**

897  
898 There is a new proposal to seek approval from the General Assembly for an increase in the  
899 cooperative's membership, in compliance with the requirements set by the Cooperative  
900 Development Authority (CDA). For the year 2025, the cooperative is targeting a **12% net**  
901 **increase in membership**, aiming to grow from **48,627 members to 54,475 members** by  
902 **December 31, 2025**. This proposed increase is aligned with SAMULCO's strategic direction  
903 to expand its reach, promote inclusivity, and strengthen its institutional capacity.  
904

905 On motion of Mr. Jose P. Castillo, duly seconded by Ms. Lope Calotes (CID No.0001-0022996-  
906 2, Monteverde Branch), it was moved to adopt;

907 **GENERAL ASSEMBLY RESOLUTION NO. 008-2025**

908  
909 **RESOLUTION APPROVING THE TARGET MEMBERSHIP FOR 2025**

910  
911 **WHEREAS**, the Board of Directors and Management have set a strategic objective to increase  
912 the cooperative's membership by twelve percent (12%) based on the current total  
913 membership count, as part of the growth and development plans for the year 2025;

914  
915 **WHEREAS**, this target is aligned with the cooperative's mission to expand its reach, promote  
916 inclusivity, and strengthen its member base;

917  
918 **NOW THEREFORE**, on motion duly made and seconded, **BE IT RESOLVED**, as it is hereby  
919 resolved to approve the target membership increase of 12% for the year 2025, as  
920 recommended by the Board and Management;  
921

922 **RESOLVED FURTHER**, that this resolution be officially recorded as part of the General  
923 Assembly proceedings and form part of the cooperative's Annual Work and Financial Plan for  
924 2025.

925 **APPROVED**

926 **Cooperative Education and Training Fund (CETF) 2025**  
927 (refer to page 28 of the Souvenir Program)

928 The Education Program of SAMULCO is designed not only for the Officers, Management, and  
929 Staff but also extends to the Members and the broader community. It is an inclusive program  
930 that addresses the development needs of all stakeholders.

931 For 2025, the proposed education program includes targeted employee training aimed at  
932 enhancing technical expertise and improving competency levels, enabling staff to serve  
933 members more effectively and efficiently. There is a strong emphasis on continuous learning,  
934 with budget allocations provided for refresher courses, digitalization training, and  
935 departmental development sessions. Specific training budgets have been allocated for Branch  
936 Managers, the SPDC, and other departments, reinforcing SAMULCO's commitment to  
937 professional growth at all levels.

938 Importantly, the education program presented to the General Assembly is based on a  
939 **Training Needs Analysis (TNA)**—a first in SAMULCO's history. This scientific approach  
940 involved a comprehensive survey among employees to assess their competencies and areas  
941 for improvement. The results of this survey provided a solid foundation for crafting relevant  
942 and responsive training interventions, as initiated by the Education Committee.

943 For the Board of Directors and Officers, the training program is likewise informed by the TNA.  
944 In addition to the mandatory trainings prescribed by the Cooperative Development Authority  
945 (CDA)—such as the Basic Cooperative Course, compliance with which is required to maintain  
946 eligibility for future terms—officers will also participate in training events organized by the  
947 cooperative's partner federations. As SAMULCO is affiliated with several local and national  
948 federations, participation in these activities reflects the cooperative principle of "cooperation  
949 among cooperatives." Hence, a substantial portion of the training budget is allocated for  
950 attendance at federation general assemblies.

951 The program also includes support for cooperative summits, committee-specific trainings, and  
952 the Leadership Boot Camp, which aims to strengthen the leadership skills of current and  
953 emerging officers.

954 When it comes to member training, Management acknowledged the challenge of collecting  
955 responses for the member training needs survey. Despite distributing survey forms to 1,000  
956 members, the response rate was low. Therefore, the Board and Management are strongly  
957 encouraging members to participate in future surveys to help the cooperative design effective,  
958 need-based learning interventions.

959 Nonetheless, based on the initial responses, the following member training activities have  
960 been proposed: **Ownership Meetings, Livelihood Training, Financial Literacy  
961 Seminars, Advanced Membership Re-Orientation, Digital Platform Orientation, Joint  
962 Activities with the Board and Panagtapok with Members**

963 The total budget allocated for all education and training activities is P5.3 Million, to be sourced  
964 from the Cooperative Education and Training Fund (CETF). This fund is derived from a  
965 designated percentage of the cooperative's Net Surplus, as required by cooperative policy and  
966 law.

967 On motion of Ms. Vilma L. Comoda (CID No.0001-0036879-4, Monteverde Branch), duly  
968 seconded by Member Obezo, it was moved to adopt;

978 **GENERAL ASSEMBLY RESOLUTION NO. 009-2025**

979 **RESOLUTION APPROVING THE COOPERATIVE EDUCATION AND TRAINING FUND**  
980 **(CETF) UTILIZATION FOR 2025**

981

982

983 **WHEREAS**, the Cooperative values the continuous development and empowerment of its  
984 stakeholders—including Officers, Management, Staff, Members, and the Community—through  
985 a comprehensive and inclusive Education Program;

986 **WHEREAS**, for the year 2025, the Education Program is designed based on the results of a  
987 **Training Needs Analysis (TNA)** conducted among employees and officers, ensuring that  
988 the learning interventions are aligned with the actual capacity-building needs of the  
989 cooperative;

990 **WHEREAS**, the cooperative has allocated a total budget of **P5.3 Million** for the  
991 implementation of the 2025 Education and Training Program, to be sourced from the  
992 **Cooperative Education and Training Fund (CETF)**, which is a mandated allocation from  
993 the Cooperative's annual Net Surplus;

994 **NOW, THEREFORE, BE IT RESOLVED**, as it is hereby RESOLVED, that the General Assembly  
995 approves the 2025 Cooperative Education and Training Program and the corresponding  
996 budget of P5.3 Million, to be charged against the CETF;

1000 **RESOLVED FURTHER**, that Management, through the Education Committee, is directed to  
1001 implement the approved training activities, ensure monitoring and evaluation of the  
1002 programs, and encourage active participation from all targeted stakeholders;

1003 **RESOLVED FINALLY**, that this resolution be recorded as part of the official proceedings of  
1004 the General Assembly.

1005 **APPROVED**

1006 Member Godofredo S. Rangas (CID No.0001-0025371-5, Monteverde Branch) commended  
1007 the Education Committee for a job well done in preparing the 2025 Education and Training  
1008 Program. He also raised a concern regarding the decrease in the percentage allocation for the  
1009 Cooperative Education and Training Fund (CETF)—from the usual 10% down to 2%. He noted  
1010 that with an income of P100 Million, only P2 Million would be allocated to CETF, which would  
1011 then be subdivided for both local and national training efforts.

1012 In response, CFO Joseph Anthony Alaba clarified that the total Education Committee proposal  
1013 amounts to P5.3 Million. He explained that, under the current policy, 50% of the CETF is  
1014 remitted to partner federations where SAMULCO holds membership. For example, if P10  
1015 Million were allocated to CETF, P5 Million would be remitted externally, and only a portion—  
1016 typically around 40%—would return to the cooperative in the form of training or services.

1017 To address this, the Board of Directors and Management proposed a strategic adjustment:  
1018 instead of allocating 10% to CETF, only 2% is allocated, while an additional P3 Million is  
1019 charged as an outright education and training expense, directly reflected in the cooperative's  
1020 Income Statement. This approach gives SAMULCO more control over how training funds are  
1021 utilized and avoids underutilization of the remitted CETF.

1022 Member Godofredo S. Rangas expressed concern that this move might conflict with the  
1023 cooperative principle of "cooperation among cooperatives", suggesting that it may appear as  
1024 though SAMULCO is withholding support from other cooperatives and federations.

1025 BOD Chairperson Annabelle I. Opamin responded by acknowledging that while the remittance  
1026 to federations is consistent with cooperative principles, SAMULCO must also prioritize its  
1027 internal financial sustainability. She explained that the General Reserve Fund (GRF) remains  
1028 underfunded and is being closely monitored by the CDA. To ensure the cooperative's long-  
1029 term stability and compliance, Management has proposed to increase allocations to the GRF,  
1030 which serves as a safeguard for future uncertainties.

1031 She emphasized that this decision does not deprive the federations of support. The Education  
1032 Committee retains full authority to propose programs, subject to Board approval, and these  
1033 will be funded regardless of whether the source is CETF or another allocation. The strategy is  
1034 simply to maximize efficiency and retain flexibility in fund utilization while meeting both legal  
1035 and developmental obligations.

1042

1043

1044 Finally, it was clarified that this arrangement is allowed under existing CDA rules, is stipulated  
1045 in the cooperative's By-laws, and was previously approved by the General Assembly and  
1046 recognized by the CDA.

1047  
1048 Member Antonio Emberda appreciated the results of the creative program for the training. He  
1049 cited his suggestion to elevate the research a little higher as he understood that it is  
1050 exploratory in nature. Moving it forward to a higher level of research would result to a  
1051 conclusive approach, the exploratory is simply not based on any hypothesis yet. Statistically  
1052 if you look at the exploratory approach of that research may not be conclusive after all.

1053  
1054 Member Antonio Emberda expressed appreciation for the outcomes of the cooperative's  
1055 creative approach to training programs. However, he suggested elevating the research  
1056 methodology beyond its current exploratory nature. He noted that while exploratory research  
1057 is valuable in generating initial insights, it does not operate on established hypotheses and,  
1058 therefore, may not lead to conclusive results.

1059  
1060 He recommended that the cooperative consider advancing to a more rigorous level of  
1061 research, where hypotheses are formulated and tested. This would allow for a more structured  
1062 and statistically sound approach, enabling the cooperative to effectively prioritize and tailor  
1063 its training programs based on clearer, evidence-based conclusions.

1064  
1065 The Chairperson acknowledged and welcomed Mr. Antonio Emberda's suggestion, noting that  
1066 his expertise in this area would be highly valuable. Management expressed interest in  
1067 engaging with him to strengthen the research component of the training program and ensure  
1068 that future initiatives are comprehensive and well-founded.

1069  
1070 This recommendation aligns with the earlier encouragement of Dir. Cynthia A. Lisondra, who  
1071 urged members to participate in the training needs survey. The success of the program  
1072 depends largely on the participation of members in identifying their learning needs.

1073  
1074 Lastly, Management reminded all members who have not received any communication from  
1075 SAMULCO to visit their nearest branch to update their contact information, including mobile  
1076 numbers and email addresses, to ensure they are informed and included in future initiatives.

1077  
1078 Member Ray Flores (CID No.0001-0081236-6, Matina Branch) shared a suggestion to enhance  
1079 the cooperative's livelihood training initiatives by directly gathering valuable input from the  
1080 intended recipients. He emphasized the importance of aligning training content with practical  
1081 needs and opportunities.

1082  
1083 In line with this, he highlighted that SAMULCO owns an agricultural lot in Tacunan which  
1084 remains unused due to its current land classification and lack of development. Since the  
1085 property has not been converted to residential use, it retains its agricultural status, making it  
1086 suitable for farming-related activities.

1087  
1088 Member Flores proposed that the cooperative explore the possibility of utilizing this property  
1089 for integrated and diversified farming, and include farming and entrepreneurial skills training  
1090 as part of the member development program. He suggested that the land could be  
1091 transformed into a training hub focused on various sustainable agricultural practices, such as:

- 1092 • Aqua farming, Livestock raising, High-value crop production, and other food security  
1093 initiatives

1094  
1095 By doing so, SAMULCO can maximize the potential of the land, create employment  
1096 opportunities for members, and contribute to food sustainability, while also reinforcing the  
1097 cooperative's social responsibility and developmental goals.

1098  
1099 **Proposed Social Development Program**  
1100 (see pages 31-32 of the Souvenir Program)

1101  
1102 For the year 2025, Management has allocated a total of ₱9.2 Million for the implementation  
1103 of the Cooperative Development Program. This initiative is part of the Community  
1104 Development Fund (CDF), a requirement set by the Cooperative Development Authority  
1105 (CDA), mandating that a portion of the cooperative's Net Surplus be reinvested into  
1106 community-focused programs.

1107 As of December 2024, the cooperative has a remaining CDF balance of ₱6 Million. In  
1108 accordance with CDA guidelines, this unutilized amount must be allocated to infrastructure  
1109 projects.

1110  
1111 For 2025, SAMULCO proposes to continue its support for various community development  
1112 initiatives, including: Scholarship Program for deserving students, Programs for Senior  
1113 Citizens and Youth, Clean and Green Program to promote environmental protection, Gender  
1114 and Development (GAD) Program, Budget for Government Linkages and collaboration with  
1115 public agencies, Infrastructure Projects as required by CDA, Disaster Preparedness and  
1116 Response activities, Spiritual Enrichment Program, Celebration of Cooperative MonthKoop  
1117 Kapatid Program, which supports weaker cooperatives

1118  
1119 These initiatives reflect SAMULCO's commitment to social responsibility and community  
1120 empowerment, aligned with the principles of cooperativism and national development goals.

1121  
1122 On motion of Ms. Sanchez (Matina Branch), duly seconded by Ms. Daisy T. Obero, it was  
1123 moved to adopt;

1124 **GENERAL ASSEMBLY RESOLUTION NO. 010-2025**

1125  
1126 **RESOLUTION APPROVING THE PROPOSED SOCIAL DEVELOPMENT PROGRAM**

1127  
1128 **WHEREAS**, in accordance with the guidelines of the Cooperative Development Authority  
1129 (CDA), a portion of the cooperative's Net Surplus is mandated to be set aside for Community  
1130 Development Fund (CDF) purposes;

1131  
1132 **WHEREAS**, as of December 2024, the cooperative has a total remaining balance of ₱6 Million  
1133 under the CDF, which, as required by CDA regulations, must be utilized for infrastructure-  
1134 related projects;

1135  
1136 **WHEREAS**, for the year 2025, the cooperative, through Management, has proposed a total  
1137 allocation of ₱9.2 Million for the implementation of various community-focused and  
1138 developmental programs under the CDF;

1139  
1140 **WHEREAS**, these programs reflect the cooperative's commitment to social responsibility,  
1141 community empowerment, and the principles of cooperativism;

1142  
1143 **NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED**, that the General  
1144 Assembly of SAMULCO approves the proposed 2025 Social Development Program with a total  
1145 allocation of ₱9.2 Million, including the utilization of the remaining balance for infrastructure  
1146 in compliance with CDA rules;

1147  
1148 **RESOLVED FINALLY**, that the Education and Community Development Committee, together  
1149 with Management, be directed to implement, monitor, and report on the progress and  
1150 outcomes of the approved programs during the next Annual General Assembly.

1151  
1152 **APPROVED**

1153  
1154 Member Temprano (Monteverde Branch) expressed his delight upon learning that the  
1155 cooperative remains active in social development initiatives, recognizing this as a meaningful  
1156 contribution to the welfare of the community. He, however, sought clarification on whether  
1157 there is any follow-up mechanism in place to ensure that the assistance provided truly serves  
1158 its intended purpose.

1159  
1160 In response, Management acknowledged that while there is currently no formal written report  
1161 documenting the outcomes of such projects, there is confirmation that in-kind assistance  
1162 provided has been utilized appropriately and has served its intended purpose.

1163  
1164 Meanwhile, Member Lope Calotes raised an inquiry regarding the criteria used in selecting  
1165 infrastructure projects supported by the cooperative. It was noted that this same concern was  
1166 previously raised by the Board of Directors, as there is no existing policy or standard guideline  
1167 currently in place for determining such criteria. Management and the Board recognized the  
1168 need to develop a clear policy framework for infrastructure project selection moving forward.  
1169 In support of this, Member Abraham Temprano suggested that priority should be given to  
indigent barangays, particularly those in need of educational facilities such as schools.

1170 Furthermore, it was recommended that a post-activity or post-project assessment report be  
1171 required to ensure transparency, evaluate impact, and guide future project planning.

1173 Through the online platform, a member suggested that the cooperative consider including in  
1174 its community development program an assistance initiative for individuals affected by the  
1175 construction of bridges, recognizing the displacement or disruption such projects may cause.  
1176 In response, Management and the Board of Directors acknowledged the suggestion and  
1177 assured that it will be carefully reviewed and considered for possible inclusion in future  
1178 programs under the cooperative's community development initiatives.

1180 **2024 Significant Board Resolutions**  
1181 (refer to the separate sheet on page 47)

1183 On motion of Ms. Sylvia J. Pidor (CID No.0001-0017532-2, Monteverde Branch), duly  
1184 seconded by Mr. Jose P. Castillo, it was moved to adopt;

1185 **GENERAL ASSEMBLY RESOLUTION NO. 011-2025**

1187 **RESOLUTION RATIFYING THE 2024 SIGNIFICANT BOARD RESOLUTIONS AND ALL  
1188 OTHER BOARD RESOLUTIONS PASSED IN 2024**

1189  
1190 RESOLVED, AS IT IS HEREBY RESOLVED, to approve the ratification of the 2024 Significant  
1191 Board Resolutions and all board resolutions passed in 2024.

1192  
1193 **APPROVED**

1194  
1195 **External Audit Report**

1196 (reported by External Auditor Diaz Murillo and Dalupan)

1198 The External Auditor, DMD, expressed their sincere gratitude to the Board of Directors for  
1199 entrusting them with the opportunity to serve as the cooperative's External Auditor for the  
1200 year 2024.

1202 As external auditors, they emphasized their responsibility to obtain reasonable assurance that  
1203 the cooperative's Financial Statements are free from material misstatement, whether due to  
1204 fraud or error, and to issue a report reflecting their professional opinion.

1206 The External Audit Report has been compiled in a separate booklet, which is distributed along  
1207 with the Souvenir Program.

1209 The audit was conducted in accordance with the Philippine Standards on Auditing (PSA) and  
1210 the Standards Audit Systems for Cooperatives, following best practices in audit execution.  
1211 Throughout the audit process, the auditors exercised professional judgment and maintained  
1212 professional skepticism. They confirmed that the audit evidence obtained was both sufficient  
1213 and appropriate to support the basis of their opinion.

1215 Based on their findings, it is the External Auditor's opinion that the Financial Statements of  
1216 the cooperative fairly present, in all material respects, the cooperative's financial position as  
1217 of December 31, 2024, including its financial performance and cash flows for the year then  
1218 ended. This assessment was made in accordance with the Philippine Financial Reporting  
1219 Framework for Cooperatives.

1221 Accordingly, a qualified opinion was issued, affirming the overall fairness and integrity of the  
1222 financial statements. The External Auditor expressed hope that their report would provide the  
1223 General Assembly with confidence in the financial management and operational soundness of  
1224 the cooperative.

1226 In closing, DMD once again extended their appreciation to the General Assembly for the trust  
1227 and opportunity to review and audit the cooperative's finances.

1229 On motion of Ms. Agnes R. Tero (CID No.0001-0037236-6, Monteverde Branch), duly  
1230 seconded by Ms. Blanco A. Margarita (CID No. 0001-0103738-2, Panacan Branch), it was  
1231 moved to adopt;

1232 **GENERAL ASSEMBLY RESOLUTION NO. 012-2025**

1233

1234

**RESOLUTION APPROVING THE EXTERNAL AUDIT REPORT**

1235

1236 RESOLVED, AS IT IS HEREBY RESOLVED, to approve the External Audit Report, as presented.

1237

**APPROVED**

1238

1239

**Privilege Motion**

1240

1241 On motion of Ms. Obezo, duly seconded by Mr. Jose P. Castillo, it was moved to adopt;

1242

**GENERAL ASSEMBLY RESOLUTION NO. 013-2025**

1243

**RESOLUTION MOTIONING THE RECESS OF THE GENERAL ASSEMBLY**

1244

1245 RESOLVED, AS IT IS HEREBY RESOLVED, to motion the recess of the General Assembly at  
1246 11:55 AM, and resume the business proper at 1:00 PM.

1247

**APPROVED**

1248

1249

1250

**Treasurer's Report**

1251

1252 (see page 19 of the Souvenir Program)

1253

1254 As of December 31, 2024, the Liquid Funds Portfolio amounted to **₱743,763,918.82**. The  
1255 total income generated from investments reached **₱23,860,323.17**.

1256

1257 On motion of Mr. Jose P. Castillo, duly seconded by Ms. Gloria P. Dagatan (CID No.0001-  
1258 0000295-5, Monteverde Branch), it was moved to adopt;

1259

**GENERAL ASSEMBLY RESOLUTION NO. 014-2025**

1260

**RESOLUTION ACCEPTING THE TREASURER'S REPORT**

1261

1262 RESOLVED, AS IT IS HEREBY RESOLVED, to accept the 2024 Treasurer's Report, as  
1263 presented.

1264

**APPROVED**

1265

1266

**Report of the Different Committees**

1267

**Audit Report**

1268

1269 (see pages 34-36 of the Souvenir Program)

1270

1271 For the year 2024, the Audit Committee conducted fifty-one (51) committee meetings and  
1272 were able to accomplish a total of twenty-four (24) reports, comprising fifteen (15) audit  
1273 reports, seven (7) special audit reports, and two (2) ad-hoc reports.

1274

**Key Audits:**

1275

- 1276 ➤ Surprise Cash Counts to different branches auditing their way of handling the cash
- 1277 ➤ Physical Inventory of Buying Club Store
- 1278 ➤ Review of Policies especially in Loans, Collaterals, and DOSRI
- 1279 ➤ Review of the New SAMULCO Building

1280

1281 Out of the total audit findings, 71% have been resolved, duly accepted and corrected by the  
1282 management. Meanwhile, 29% remain unresolved, which primarily pertain to policies that  
1283 require further review and enhancement. The management has expressed a strong  
1284 commitment to fully address all remaining findings and ensure continuous improvement in  
1285 compliance and operations.

1286

1287 The Audit report is subdivided into three components: (1) Financial and Operation  
1288 Performance (2) CDA Mandated Compliance and Performance Review, and (3) Updates

1289

1290 The Audit Team conducted the Performance Audit Review (PAR) and submitted the results to  
1291 the Cooperative Development Authority (CDA) as part of the requirements for securing the  
1292 Certificate of Good Standing. This certificate is likewise a prerequisite for the issuance of the  
1293 Certificate of Tax Exemption. Both are vital documents for the cooperative's continued  
1294 operations and compliance with regulatory requirements.

1295

1296

1297 The cooperative, SAMULCO, has maintained an adjectival rating of "Fair" in its Performance  
1298 Audit Review. This indicates that the Management, Board of Directors, and Officers need to  
1299 exert greater effort to elevate the cooperative's performance to an "Excellent" rating.  
1300

1301 The next report submitted was the Social Audit Review (SAR), which evaluates the  
1302 cooperative's social impact, particularly the utilization of the Community Development Fund  
1303 (CDF) and the Cooperative Education and Training Fund (CETF). For the year 2023, the CETF  
1304 utilization rate stood at 84.97%, while the CDF utilization was notably lower at 35.80%.  
1305

1306 Moving on to other updates, the first matter concerns **claim from Banco Filipino**. This is in  
1307 response to a letter received by the Audit Committee from certain SAMULCO members  
1308 requesting an update on the status of Banco Filipino-related transactions.  
1309

1310 To apprise the members, on January 22, 2025, the Treasurer formally sent a letter to the  
1311 Philippine Deposit Insurance Corporation (PDIC) requesting an update on the status of Banco  
1312 Filipino claims. In response, PDIC informed the cooperative that the liquidation process has  
1313 been suspended due to a case filed in a Makati court, wherein the legitimacy of the bank's  
1314 closure and the authority of its owner are currently under judicial review.  
1315

1316 The next update concerns the **alleged fraudulent account**. To address this matter, the  
1317 cooperative engaged the services of SGV & Co. to conduct a fraud audit, as part of  
1318 preparations for potential legal actions. The total amount audited in the previous year  
1319 amounted to ₱29.4 million. As of December 31, 2024, the outstanding balance has decreased  
1320 to ₱17,000,900, indicating progress in the collection efforts from concerned borrowers.  
1321

1322 Also, within the year, the Audit Team reviewed the case of a member involved in a vehicle  
1323 loan irregularity, wherein the member failed to deliver vehicles to 34 other members, despite  
1324 full payment being made by SAMULCO on their behalf. The total amount disbursed by the  
1325 cooperative for this transaction amounted to ₱8.9 million.  
1326

1327 In response to this incident, management took immediate action by amending the  
1328 cooperative's policies related to vehicle loans, including those for surplus units, second-hand  
1329 vehicles, and trucks, to prevent similar occurrences in the future.  
1330

1331 As of December 31, 2024, the outstanding balance on the said account is ₱3,000,800.00,  
1332 indicating that at least ₱5 million has been recovered.  
1333

1334 The third and final update pertains to the **construction of the five-storey building** located  
1335 at Monteverde Avenue, Davao City. Throughout the year 2024, the Audit Team continued its  
1336 review of the construction progress and identified several key issues and concerns.  
1337

1338 Observed Deficiencies:

1339 1. **Breach of Contract by the Main Contractor**

1340 The contractor committed a breach of contract by failing to complete the building within the  
1341 agreed timeline. As stipulated, the building was to be completed within one year, starting in  
1342 December 2018 and ending in December 2019. The contract includes a penalty clause  
1343 imposing 1% or ₱70,000 per day for delays. As of December 31, 2024, the liquidated damages  
1344 being pursued by management total ₱123 million.  
1345

1346 2. **Breach of Contract by the Auxiliary System Supplier**

1347 Another supplier responsible for the auxiliary, cabling, and fire protection systems also  
1348 breached the contract due to non-completion of the project. Consequently, SAMULCO had to  
1349 hire a new supplier to re-do and complete the unfinished work, and the original supplier is  
1350 now subject to the corresponding penalty clause in the contract.  
1351

1352 3. **Theft Incident**

1353 The Audit Team was informed of a theft incident involving electrical cables, further  
1354 complicating the project and requiring additional measures to secure the construction site.  
1355

1356 4. **Identified Causes of Delay in Project Completion**

- 1357 ○ Personal issues faced by the contractor
- 1358 ○ Delays in securing the building permit
- 1359 ○ Revisions in the building plan, structural modifications, and major reworks
- 1360 ○ The impact of the **COVID-19 pandemic**

1361 Despite these challenges, the total construction expenses remain within the budget approved  
1362 by the General Assembly. As of December 31, 2024, total expenditures have reached ₱98.0  
1363 million, leaving a balance of ₱77.0 million allocated for the renovation of the old building.  
1364

1365 The Audit Committee assures the General Assembly that the Management and the Board are  
1366 taking all necessary actions to safeguard the cooperative's assets and enforce accountability  
1367 in line with contractual obligations.  
1368

1369 On motion of Mr. Lope A. Calotes, duly seconded by Ms. Jessica J. Teves, it was moved to  
1370 adopt;

**GENERAL ASSEMBLY RESOLUTION NO. 015-2025**

**RESOLUTION ACCEPTING THE AUDIT COMMITTEE REPORT**

RESOLVED, AS IT IS HEREBY RESOLVED, to accept the Audit Committee Report, as presented.

**APPROVED**

1371  
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1377  
1378  
1379 Member Ma. Lourdes Fe F. Tiangco (CID No. 0001-0074352-9, Matina Branch) raised an  
1380 inquiry concerning the recent audit report. She acknowledged the four areas presented but  
1381 expressed concern over the absence of indicators measuring the employee well-being or  
1382 "happy index." Drawing from her observations, particularly at the Matina Branch, she noted  
1383 that the staff appear overworked and the branch seemingly understaffed. She emphasized  
1384 that the lifeline of the cooperative lies in its employees, and while she commended the  
1385 efficiency and the financial achievements of SAMULCO, she believes that greater attention  
1386 should be given to the human aspect of the organization.  
1387

1388 Member Tiangco posed important questions: *Are the employees happy? Are they receiving*  
1389 *proper and just compensation?* She also raised concern over a policy she heard of, wherein  
1390 staff are suspended without pay and are not given the opportunity to explain their side, which  
1391 she described as seemingly arbitrary.  
1392

1393 She expressed her desire for such matters to be reflected in the audit report, stating that  
1394 audit should not only cover financial and operational performance, but also the welfare and  
1395 fair treatment of personnel.  
1396

1397 In response, Audit Chairperson Judy R. Vasquez confirmed that while this aspect was not  
1398 included in the slide presentation, the Audit Team has already initiated a review of the Human  
1399 Resource Department, specifically focusing on the hiring process. She assured the body that  
1400 for the current year, the audit will continue its review of HR practices, and the employee  
1401 welfare component will be taken into account in future reporting.  
1402

1403 CEO Ruel Ricabo acknowledged that the concern raised by Member Ma. Lourdes Fe F. Tiangco  
1404 is also a shared concern of the management. In response, he reported that the Human  
1405 Resource Manager conducted a "Happy Index" survey last year to assess employee  
1406 satisfaction and identify areas of disappointment that contribute to dissatisfaction in the  
1407 workplace.  
1408

1409 Based on the survey results, the HR Department compiled a comprehensive list of issues,  
1410 which include:

- 1411 • Misunderstandings between staff and their superiors
- 1412 • Concerns with certain internal policies
- 1413 • Compensation-related issues
- 1414 • Gaps in training and development
- 1415 • Workplace environment concerns  
1416

1417 These issues have been thoroughly considered, and the HR Department, in coordination with  
1418 management, has drafted a work plan to systematically address them. CEO Ricabo  
1419 emphasized that these concerns are being acted upon gradually and form part of a broader  
1420 strategy to improve staff morale and organizational culture. He further noted that, as  
1421 mentioned by the Audit Chairperson, this matter is now included in the audit plan for the  
1422 current year. The results of that audit will help evaluate the effectiveness of management's  
1423 ongoing efforts.

1424 With regard to the issue of employee suspension, CEO Ricabo clarified that management  
1425 strictly adheres to due process, in accordance with labor laws and the cooperative's Code of  
1426 Conduct. No employee is suspended or terminated without undergoing the proper procedures.  
1427 He also stressed that the cooperative's legal counsel can attest that due process is consistently  
1428 observed in all disciplinary cases.

1430 Member Godofredo S. Rangas expressed his concern that the audit report appears to be  
1431 general in nature, and he believes that certain critical information may not have been  
1432 disclosed. As a member-owner of the cooperative, he emphasized that full transparency  
1433 should be observed, and that all relevant information should be made available to the  
1434 members.

1436 In particular, Member Rangas requested the specific dates and corresponding amounts of  
1437 deposits made with Banco Filipino, as he was the proponent of the initial inquiry. He also  
1438 asked for the names of the Board of Directors who made the motion for these deposits.  
1439

1440 In response, Audit Chairperson Judy R. Vasquez referred to Page 35 of the Audit Report,  
1441 where a table detailing the deposit transactions is presented. The deposits made with Banco  
1442 Filipino are as follows:

Date	Amount (P)
September 24, 2010	4,000,000.00
December 23, 2010	2,000,000.00
January 5, 2011	3,000,000.00
January 11, 2011	3,000,000.00
February 11, 2011	1,500,000.00
March 11, 2011	3,000,000.00
<b>Total</b>	<b>P18,500,000.00</b>

1443 Member Godofredo S. Rangas pointed out that the last deposit made to Banco Filipino was on  
1444 March 11, 2011, just six days prior to the bank's closure on March 17, 2011. He expressed  
1445 concern that the deposit was made shortly before the closure, resulting in the loss of the  
1446 entire placement amounting to P18.5 million. In light of this, he reiterated his request to  
1447 identify the Board Members involved in approving the deposit resolutions.

1450 He further questioned the application of sanctions, referencing past cases where other  
1451 directors, such as Directors Malim and Torrejas, were perpetually disqualified despite no  
1452 financial losses being incurred. Member Rangas argued that if such sanctions were imposed  
1453 in those instances, it would be just and fair to likewise impose perpetual disqualification on  
1454 the directors responsible for the Banco Filipino placement, which resulted in significant  
1455 financial loss.

1457 BOD Chairperson Annabelle I. Opamin responded that the closure of a bank is a confidential  
1458 matter, and that no one could have foreseen the exact date of closure. She emphasized that  
1459 the Board of Directors at the time made the investment decision in good faith, based on the  
1460 favorable returns offered by the bank. She stated that perpetual disqualification would not be  
1461 appropriate without undergoing proper due process.

1463 Following the discussion, Member Godofredo S. Rangas formally moved, in the interest of  
1464 transparency and fairness, to perpetually disqualify the incumbent Board of Directors who  
1465 were involved in approving the Banco Filipino time deposit placement. The motion included a  
1466 request to bar them from running for any elected position within SAMULCO in the future. The  
1467 motion was duly seconded by Member Mary Jane P. Baluyot.

1469 In response, the Chairperson of the Board requested the assembly to allow the incumbent  
1470 Board Members to explain their side, in adherence to the principles of due process.

1472 Dir. Victor Bonifacio O. Hofileña, who served as Chairperson at the time of the Banco Filipino  
1473 placement, addressed the assembly and affirmed that the timing of a bank's closure is  
1474 unpredictable, and no prior indications were evident at the time of investment. He noted that  
1475 the deposits were made on different dates, and that Board decisions are made collectively—  
1476 if no objections are raised during deliberation, it signifies unanimous consent. Therefore, he  
1477 emphasized that the entire Board at that time was in agreement with the placements.

Page 26 of 36 | 56th General Assembly Minutes

1478 He also clarified that the matter had been openly discussed during his Chairperson's Remark  
1479 and Welcome Address in a previous General Assembly, where the incident and the deposit  
1480 details were deliberated transparently. He pointed out that no objections or findings were  
1481 raised by the Audit Committee, reinforcing that the Board acted in good faith.

1483 Dir. Hofileña further explained that it never occurred to the Board that Banco Filipino was at  
1484 risk of closure, and thus, their actions were based on a genuine and honest assessment of  
1485 the investment climate at the time. He emphasized that the situation should not be equated  
1486 with previous cases involving perpetual disqualification of officers, where those officers  
1487 willfully disregarded advice not to proceed with certain investments—a clear act of omission  
1488 and defiance.

1490 He also recalled that there was a lengthy floor discussion lasting approximately 30 minutes,  
1491 during which a member questioned the fairness of imposing sanctions on directors who acted  
1492 without malice or negligence, but were simply caught in unfortunate circumstances.

1494 Lastly, he noted that the loss from the Banco Filipino deposits was absorbed through the  
1495 cooperative's net surplus, which consequently resulted in a reduced net surplus of P3.5 million  
1496 for that period.

1498 In the following year, the Board of Directors and Officers experienced the consequences of  
1499 the investment loss in accordance with Republic Act No. 9520 (Philippine Cooperative Code).  
1500 While honoraria were still granted, no per diems were provided for meetings and activities.  
1501 As a result, all officers and committee members effectively served without compensation for  
1502 their meeting attendances, bearing the impact of the cooperative's financial setback.

1504 It was emphasized once again that the decision to invest in Banco Filipino was made in good  
1505 faith and with prudence, based on the information available at that time. This situation stands  
1506 in contrast to other cases where officers were expressly advised against proceeding with  
1507 certain investments yet persisted, which constituted willful neglect or omission.

1509 Before further action or deliberation, the Chairperson of the Board formally requested the  
1510 cooperative's legal counsel to provide a legal opinion on the matter to ensure that any  
1511 subsequent decisions or sanctions would be aligned with due process and legal standards.

1513 Atty. Suaybaguio, one of SAMULCO's external legal counsels, addressed the earlier concerns  
1514 regarding the Banco Filipino deposits. He reiterated that the closure of the bank was beyond  
1515 anyone's control, and no one intended or anticipated such an outcome.

1517 To clarify a previously mentioned point, he emphasized that the deposits made with Banco  
1518 Filipino were not entirely lost. As explained earlier, the bank is currently under liquidation  
1519 proceedings, which are undertaken by the Philippine Deposit Insurance Corporation (PDIC)  
1520 following the closure of a bank. Under this process, PDIC assumes control of the bank's  
1521 remaining assets and liquidates them for the purpose of distribution to its creditors.

1523 SAMULCO is recognized as one of the creditors of Banco Filipino. However, the liquidation  
1524 proceedings are currently on hold due to a court-issued order of suspension. This was  
1525 triggered by a case filed by one of Banco Filipino's stockholders, who questioned the legality  
1526 of the bank's closure. The case has now reached the Supreme Court, and while the  
1527 proceedings are still ongoing, the order of suspension remains in effect.

1529 In conclusion, Atty. Suaybaguio clarified that SAMULCO still has a valid claim in the liquidation  
1530 of Banco Filipino. There is still hope for recovery, but the cooperative must respect and await  
1531 the resolution of the judicial process before any further liquidation actions can proceed.  
1532 A motion was moved and seconded, the Chairperson asked for any objection.

1534 A member from the floor strongly objected to the motion to perpetually disqualify the  
1535 incumbent Board of Directors. He emphasized that such action must undergo proper due  
1536 process and should not be decided solely based on the unfortunate outcome of the  
1537 investment. He acknowledged that the decision made by the Board was difficult, and urged  
1538 the General Assembly to consider the explanations provided by Dir. Victor Bonifacio O.  
1539 Hofileña and the legal counsel, Atty. Suaybaguio. While he acknowledged the importance of  
1540 being critical and vigilant, he underscored the need to remain open-minded and ensure a fair  
1541 and proper investigation before any sanctions are imposed. He further appealed for the

Page 27 of 36 | 56th General Assembly Minutes

1542 Assembly to allow sufficient time to exhaust legal remedies and recover the lost funds through  
1543 the ongoing liquidation proceedings.  
1544  
1545 Member Jose P. Castillo, who identified himself as one of the Directors during the time the  
1546 investment was made, addressed the Assembly. He reiterated that the decision to invest in  
1547 Banco Filipino was made in good faith, and further clarified that the resolution approving the  
1548 placements was subsequently ratified by the General Assembly.  
1549  
1550 Given the objection to the motion, the Chairperson proceeded to a Division of the House with  
1551 the following result:  
1552 • In favor of penalizing the incumbent Board of Directors – 41  
1553 • Not in favor – 222  
1554 With the majority vote not in favor, the motion was not carried.  
1555  
1556 Member Marian Allado (CID No. 0001-0084790-8, Matina Branch) raised an inquiry regarding  
1557 the alleged fraudulent accounts, specifically referencing the loan involving a member who  
1558 failed to deliver vehicles to 34 other members, despite the cooperative having disbursed funds  
1559 amounting to ₱8.945 million.  
1560  
1561 She expressed concern over how such a transaction was processed, given that, in normal  
1562 procedures, there should have been an ocular inspection, documentation, and a chattel  
1563 mortgage or equivalent requirements prior to loan disbursement. She questioned how the  
1564 disbursement proceeded in the absence of these safeguards. While she acknowledged that  
1565 management has since revised its policy to prevent future occurrences, she emphasized that  
1566 the preventive controls should have been enforced beforehand. She requested a direct  
1567 response from management on the matter.  
1568  
1569 In response, Audit Chairperson Judy R. Vasquez clarified that due to ongoing legal  
1570 proceedings, the Audit Committee is unable to publicly disclose specific details at this time  
1571 regarding the fraudulent account.  
1572  
1573 The Chairperson of the Board further explained that the absence of required documents—  
1574 such as the chattel mortgage—was precisely the reason the transaction is classified as  
1575 fraudulent. It was discovered that internal connivance among some staff members  
1576 contributed to the breach of protocol. As a corrective measure, the Board and Management  
1577 engaged an independent legal counsel and a third-party fraud auditor to thoroughly  
1578 investigate the matter. The situation, she assured, is being properly addressed.  
1579  
1580 With regard to personnel involved, it was confirmed that the staff implicated in the transaction  
1581 have been sanctioned and are no longer connected with SAMULCO. Moreover, these  
1582 individuals are currently facing legal proceedings with the cooperative's legal counsel.  
1583  
1584 In closing, Member Marian Allado requested regular updates on the progress of the legal case  
1585 and corrective actions being undertaken. The Chairperson took note of the request.  
1586  
1587 For the purpose of transparency and accountability, the Chairperson of the Board requested  
1588 the legal counsel to provide an official update regarding the ongoing case involving alleged  
1589 fraudulent transactions.  
1590  
1591 Atty. Mungcal, one of SAMULCO's external legal counsels, reported that upon discovery of the  
1592 fraudulent transactions, their office has been in constant coordination with the management  
1593 to determine the appropriate legal and administrative actions.  
1594  
1595 As an initial step, the concerned individuals were terminated by management. These former  
1596 employees subsequently filed labor cases before the National Labor Relations Commission  
1597 (NLRC) questioning their termination. However, after proper proceedings, the Labor Arbiter  
1598 ruled in favor of SAMULCO, affirming the cooperative's right to terminate the personnel  
1599 involved in the fraudulent activities. The decision from NLRC was received by the cooperative  
1600 in the 2nd or 3rd quarter of 2024.  
1601  
1602 Regarding criminal proceedings, Atty. Mungcal explained that due to the sensitive nature of  
1603 the case, she could not yet disclose full details in observance of confidentiality rules and to  
1604 avoid compromising the process. Nevertheless, she assured the General Assembly that

1605 management, in coordination with legal counsel, is actively pursuing the prosecution of the  
1606 individuals involved.  
1607  
1608 As part of the pre-filing procedures:  
1609 • The legal counsel has conducted a series of conferences with SGV & Co., the firm  
1610 engaged for the forensic audit.  
1611 • Potential witnesses have been interviewed, and affidavits are currently being drafted.  
1612 • Coordination with relevant government offices is underway to ensure that the  
1613 complaint will be comprehensive and well-supported by documentary evidence,  
1614 particularly since the case involves loan accounts and multiple financial documents.  
1615  
1616 She explained that the filing of the criminal complaint will be made before the City Prosecutor's  
1617 Office in Davao City, a branch of the Department of Justice (DOJ). In support of this, Atty.  
1618 Mungcal cited DOJ Department Circular No. 15 issued in July 2024, which outlines the rules  
1619 on Preliminary Investigations and Inquest Proceedings. The circular requires that any  
1620 complaint for criminal prosecution must present a reasonable certainty of conviction, meaning  
1621 complete and verified documentation is essential before filing.  
1622  
1623 As of December 2024, SGV has submitted its preliminary investigation report, which will serve  
1624 as a vital attachment to the affidavit-complaint. This document will help ensure that, once  
1625 filed, the Prosecutor's Office and subsequently the Court can issue a warrant of arrest and  
1626 allow the case to move forward.  
1627  
1628 At present, the legal team is awaiting the final report from SGV. Once received, the legal  
1629 counsel confirmed that the formal complaint will be filed before the City Prosecutor's Office.  
1630 Atty. Mungcal gave her professional assurance that both the Management and the law firm  
1631 are fully committed to protecting the interests of SAMULCO and ensuring that those  
1632 responsible for the fraudulent transactions are held accountable under the law.  
1633  
1634 Member Mary Jane Baluyot (CID No. 0001-0033128-9, Monteverde Branch) raised a follow-  
1635 up question regarding the status of the building construction, which she directly addressed to  
1636 CEO Ruel S. Ricabo, citing his credentials as a licensed civil engineer. She expressed  
1637 excitement over the project and inquired when the construction is expected to be completed.  
1638 She also asked whether a background check on the contractor's financial capacity was  
1639 conducted prior to the finalization of the contract, considering the financial difficulties  
1640 encountered during the project.  
1641  
1642 In response, CEO Ruel S. Ricabo informed the General Assembly that the blessing and  
1643 completion of Phase 1 has already taken place. However, Phase 2 is still pending. At this time,  
1644 there is no specific completion date, as the project requires a pre-bidding process, and the  
1645 Board of Directors has yet to finalize a decision on when to proceed.  
1646  
1647 He explained that Phase 2 involves a significant budget, and while funds have been allocated,  
1648 the management is currently prioritizing essential expenses and operational stability. Given  
1649 the difficulties and setbacks encountered during Phase 1, the management aims to ensure a  
1650 smoother, more structured execution for the next phase.  
1651  
1652 Another member raised a critical observation, commenting that the construction project  
1653 appeared poorly planned, as it was started with an estimated budget and remains unfinished,  
1654 which gives the impression of inadequate engineering or project planning.  
1655  
1656 In response, CEO Ricabo clarified that the project followed due process through the Bids and  
1657 Awards Committee, which oversaw the selection of cost-effective service providers—including  
1658 the architect, contractor, and project manager. However, various challenges arose during the  
1659 implementation, including difficulties in securing building permits and complying with  
1660 regulatory requirements from government agencies, which contributed to the delays.  
1661  
1662 Following this discussion, the business session was temporarily paused to make way for the  
1663 raffle draw of door prizes, after which business proper resumed.  
1664  
1665  
1666 **Different Committee Reports**  
1667 (see pages 37-52 of the Souvenir Program)  
1668

1669 On motion of Mr. Lope A. Calotes, duly seconded by Mr. Jose P. Castillo, it was moved to  
1670 adopt;

**GENERAL ASSEMBLY RESOLUTION NO. 016-2025**

**RESOLUTION DISPENSING THE READING OF THE DIFFERENT COMMITTEE REPORTS**

1671  
1672  
1673  
1674  
1675  
1676 RESOLVED, AS IT IS HEREBY RESOLVED, to dispense the reading of the different committee  
1677 reports.

**APPROVED**

1679 On motion of Ms. Mary Jane P. Baluyot, duly seconded by Ms. Melanie Juntilla (CID No.0001-  
1680 0018976-0, Monteverde Branch), it was moved to adopt;

**GENERAL ASSEMBLY RESOLUTION NO. 017-2025**

**RESOLUTION ACCEPTING THE REPORT OF THE DIFFERENT COMMITTEE REPORTS**

1681  
1682  
1683  
1684  
1685  
1686 RESOLVED, AS IT IS HEREBY RESOLVED, to accept the report of the different committees,  
1687 Credit, Mediation and Conciliation, Election, Education, Membership, Ethics, and Gender and  
1688 Development, as presented.

**APPROVED**

**PROPOSED GENERAL ASSEMBLY RESOLUTIONS  
Presented by Atty. Lilibeth D. Gabutero, CPA.**

1690  
1691  
1692  
1693  
1694 On motion of Ms. Mary Jane P. Baluyot, duly seconded by Mr. Lope A. Calotes, it was moved  
1695 to adopt;

**GENERAL ASSEMBLY RESOLUTION NO. 018-2025**

**APPROVAL OF PROPOSED RESOLUTIONS NO 1 AND 2**

1696  
1697  
1698  
1699  
1700 **Proposed Resolution No. 1 Approval for the Allocation and Distribution of Net**  
1701 **Surplus and Distribution of Interest on Share Capital and Patronage Refund for the**  
1702 **Year 2025**

1703  
1704 **WHEREAS**, SAMULCO shall distribute the audited net surplus as of year ending December  
1705 31, 2025, as stipulated in the By-laws, as amended;  
1706 a.) 30% for the Statutory Funds  
1707 b.) 70% for the Interest on Share Capital and Patronage Refund

1708  
1709 **WHEREAS**, 30% of the net surplus allocated for the Statutory Funds as follows:  
1710 a.) 18% for the General Reserve Fund  
1711 b.) 2% for CETF  
1712 c.) 3% for Community Development Fund  
1713 d.) 7% for the Optional Fund

1714  
1715 **WHEREAS**, 70% of the net surplus allocated for the Interest on Share Capital and Patronage  
1716 Refund shall be distributed as follows:  
1717 a.) 65% for the Interest on Share Capital  
1718 b.) 35% for the Patronage Refund

1719  
1720 **Proposed Resolution No. 2, Approval for the Manner of Distribution for the Interest**  
1721 **on Share Capital and Patronage for the Year 2024, for Savings and Credit Branches,**  
1722 **Buying Club, and Polyclinic as follows:**

1723  
1724 **WHEREAS**, the interest on share capital and patronage refund for the year 2025 for Savings  
1725 and Credit Branches, Buying Club, and Polyclinic shall be distributed in the manner herein  
1726 provided:

1727  
1728 a.) INTEREST ON SHARE CAPITAL shall be given to all members, and  
1729 b.) PATRONAGE REFUND shall be given to all patronizing members as of December 31, 2025

1730

1731 **WHEREAS**, the interest on share capital and patronage refund shall be applied in the following  
1732 order:

- 1733  
1734 1. Arrears in the due obligation  
1735 2. Unpaid balance of the minimum share capital of P3,000, if applicable  
1736 3. Payment of the required Capital build-up  
1737 4. Payment of the BASKUG 365  
1738 5. Any excess after deducting items 1 to 5, shall be deposited to the regular savings account  
1739 of the member.

**APPROVED**

1741 On motion of Ms. Mary Jane P. Baluyot, duly seconded by Mr. Lope A. Calotes, it was moved  
1742 to adopt;

**GENERAL ASSEMBLY RESOLUTION NO. 019-2025**

**RESOLUTION APPROVING THE RE-APPOINTMENT OF DIAZ, MURILLO, DALUPAN  
AND CO. AS EXTERNAL AUDITOR OF STA. ANA MULTIPURPOSE COOPERATIVE**

1743  
1744  
1745  
1746  
1747  
1748 **WHEREAS**, Diaz, Murillo, Dalupan and Co. was appointed by the Board as the external  
1749 auditor to audit the financial statements of SAMULCO for the year ending **December 31,**  
1750 **2024;**

1751  
1752 **WHEREAS**, the Board is satisfied with the performance of the said audit firm and  
1753 acknowledges their competence, professionalism, and integrity in the conduct of the audit;

1754  
1755 **WHEREAS**, the Board desires to re-appoint the same firm to audit SAMULCO's financial  
1756 statements for the year ending December 31, 2025.

1757  
1758 **NOW, THEREFORE, BE IT RESOLVED**, as it is hereby resolved, to approve the re-  
1759 appointment of Diaz, Murillo, Dalupan and Co. as the external auditor of Sta. Ana Multipurpose  
1760 Cooperative for the audit of its financial statements for the year ending December 31, 2025.

**APPROVED**

1761  
1762  
1763  
1764 On motion of Ms. Mary Jane P. Baluyot, duly seconded by of Ms. Perona, it was moved to  
1765 adopt;

**GENERAL ASSEMBLY RESOLUTION NO. 020-2025**

**RESOLUTION APPROVING THE EARMARKING OF OPTIONAL FUND FOR THE 2025  
AND ONWARDS, TO WIT: A.) 70% FOR LAND AND BUILDING, AND B.) 30% FOR  
DIGITALIZATION**

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1771  
1772 **WHEREAS**, under SAMULCO's amended By-Laws, seven percent (7%) of the net surplus shall  
1773 be set aside as Optional Fund;

1774  
1775 **WHEREAS**, as provided in Article VIII, Section 1, item 1.d of the said Bylaws, such Optional  
1776 fund is said to be used for land and building and other necessary acquisitions;

1777  
1778 **WHEREAS**, with the intention of providing efficient and timely services to the members,  
1779 SAMULCO management DEEMS it necessary to acquire capital intensive computer hardware  
1780 and software through the use of such optional fund;

1781  
1782 **WHEREAS**, 30% of the Optional Fund Shall be earmarked for this purpose.

1783  
1784 **NOW, THEREFORE, BE IT RESOLVED**, as it is hereby resolved, to approve that beginning  
1785 **2025 and onwards**, the allocation of the Optional Fund shall be as follows:  
1786 a) **Seventy percent (70%)** for **land and building;** and  
1787 b) **Thirty percent (30%)** for **digitalization.**

1788  
1789 **RESOLVED FURTHER**, that the management is hereby authorized to implement this  
1790 allocation and ensure that all expenditures from the Optional Fund are in accordance with the  
1791 Cooperative's By-Laws and relevant Board policies.

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**APPROVED**

On motion of Mr. Lope A. Calotes, duly seconded by Ms. Jessica J. Teves, it was moved to adopt;

**GENERAL ASSEMBLY RESOLUTION NO. 021-2025**

**RESOLUTION APPROVING THE ROLL OVER/RENEWAL OF THE TIME DEPOSITS PLACED IN VARIOUS BANKS AND COOPERATIVE FEDERATIONS FOR THE YEAR 2025, AS DETERMINED BY THE BOARD**

**WHEREAS**, SAMULCO maintains investments and time deposits with various banks and cooperative federations;

**WHEREAS**, some of these investments mature within the calendar year;

**WHEREAS**, to improve efficiency, the General Assembly approves the roll-over or renewal of these investments and time deposits, upon proper determination of the Board.

**NOW, THEREFORE, BE IT RESOLVED**, as it is hereby resolved, to approve the roll-over or renewal of the time deposits placed in various banks and cooperative federations for the year 2025, subject to the evaluation and determination of the Board regarding rates, terms, and placement;

**APPROVED**

On motion of Ms. Sorales, duly seconded by Ms. Norma Vosotros (CID No.0001-0034780-6, Monteverde Branch), it was moved to adopt;

**GENERAL ASSEMBLY RESOLUTION NO. 022-2025**

**RESOLUTION APPROVING ADDITIONAL DISQUALIFICATION OF OFFICER**

**WHEREAS**, the Board has reviewed and revised the Code of Governance and Ethical Standards (CGES);

**WHEREAS**, Section 32 of said CGES provides sanctions for some offenses, which include termination of membership;

**WHEREAS**, a terminated member may still be allowed to re-apply for membership;

**WHEREAS**, by virtue of the 2019 Amended By-laws Art IV Sec 4(j), the general assembly provide disqualification through a resolution;

**NOW, THEREFORE, BE IT RESOLVED**, the General Assembly resolves as it is hereby resolved to perpetually disqualify any officer who has been meted with above penalty under the CGES, to hold any office and position in SAMULCO.

**APPROVED**

On motion of Mr. Lope A. Calotes, duly seconded by Ms. Agnes Tero, it was moved to adopt;

**GENERAL ASSEMBLY RESOLUTION NO. 023-2025**

**RESOLUTION APPROVING THE AVAILMENT P3 PROGRAM OF SMALL BUSINESS CORPORATION (SBC) UNDER DTI FINANCING PROGRAM**

**WHEREAS**, the availment is the conduct of the provision of Section 11 of Article 2 of Articles of Cooperation;

**WHEREAS**, that SBC and SAMULCO enter into a Memorandum of Agreement to provide financial loans to the small and medium entrepreneurs of SAMULCO;

**WHEREAS**, the Board of Directors endorse the MOA for the Approval of General Assembly.

**NOW, THEREFORE, BE IT RESOLVED**, as it is hereby resolved, to approve the availment of the **P3 Program** of Small Business Corporation under the DTI Financing Program, and to

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authorize the execution of the corresponding **Memorandum of Agreement** between SBC and SAMULCO.

**APPROVED**

**Dayong Policy**

On the other sheet of page 61, a resolution is presented amending the Dayong Program. Last year, several proposals and presentations were made regarding the said program, prompting the Board to create an Ad Hoc Committee to thoroughly study the related issues and concerns.

At present, the Board is prepared to present the proposed amendments to the Dayong Policy, which include the previously considered options of a ₱5.00 and ₱10.00 Dayong contribution. Director Lisondra provided the latest updates on the developments and revisions of the Dayong Program.

**Major Revision:**

- Open to all members who voluntarily enroll who are 18-65 years old.
- To enroll as a member of Dayong, a member register in person or via videoconferencing for online members.
- All members will enroll/sign a new Dayong Membership Form and check what the option of your contribution whether P5 or P10. Upon submission of the membership form, the member can no longer change to higher P10 pledge anytime.
- Online payment (G-cash, banks and e-services)
- Auto Debit from distribution of IS CPR annually
- Member must ensure that his/her Dayong savings is replenished regularly at least monthly or when balance falls below P100.00 to keep Dayong membership active.
- More than ninety (90) days is considered delinquent and is a ground for disqualification.
- A member can reactivate his/her membership within thirty (30) days upon replenishment of the missed contribution, which should not be less than P500.00.
- SAMULCO shall notify the member of the lacking balance from the insufficient IS CPR through text or any means of communication. The allowed 90-day shall commence on the date the notice was sent to the member.
- If your pledge is P10, all Dayong members with the same pledge will contribute the same. The same applies to members that pledges P5.
- Dayong benefits shall be based on the amount contribution collected and released during the 1<sup>st</sup> week of the month.
- With missed contributions up to the maximum of three (3) months prior to the member's death, the total missed contributions shall be deducted from benefit.
- When a Dayong member dies beyond the 90-day grace period, instead of full Dayong Benefit, proportionate benefit shall be given depending on the number of years of continuous contribution prior to date of the death of member. Continuous contribution shall mean at least 85% of the assessed contributions for the year was paid.

On motion of Ms. Paz Y. Barcena (CID No. 0001-0010333-2, Monteverde Branch), duly seconded by Ms. Estrella D. Sayson (CID No. 0001-0007707-2, Monteverde Branch), it was moved to adopt;

**GENERAL ASSEMBLY RESOLUTION NO. 024-2025**

**RESOLUTION APPROVING THE REVISED DAYONG POLICY**

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the Revised Dayong Policy

**APPROVED**

Member Godofredo Rangas inquired about any existing plans for the consolidated statement amounting to ₱34 million. He expressed his intent to propose a resolution for the purchase of memorial lots.

COO Salazar clarified that the Dayong Savings Fund had a balance of ₱14,734,000 as of December 31, 2024. This represents the total savings of all members enrolled in the Dayong Program. Meanwhile, the fund referred to as Mortuary Fund B had a balance of ₱19,337,687 as of the same date. One of the major projects funded under Mortuary Fund B is the acquisition of four (4) Dayong Vans, which serve as a return service to members. The use of the Dayong Van is offered free of charge to the family whenever a member passes away.

1920  
1921 Dir. Lisondra acknowledged that while the proposal to purchase memorial lots is  
1922 commendable, the Board of Directors has a different strategic plan for the fund. The current  
1923 allocation is intended to support services that provide direct benefit or return service to the  
1924 members.  
1925  
1926 Nonetheless, the Chairperson noted the suggestion and assured that it will be considered.  
1927  
1928 Member Rodilina B. Marte (CID No. 0001-0016211-4, Monteverde Branch) raised a point of  
1929 clarification, noting that the Dayong contribution used to be fixed at ₱10.00, but now offers  
1930 two options: ₱5.00 and ₱10.00. She inquired about the implications of this change,  
1931 particularly pointing out that under the ₱10.00 contribution, the highest benefit reached was  
1932 ₱299,000.00. She questioned what would happen under the ₱5.00 contribution, emphasizing  
1933 that with members pledging different amounts, the benefit payout could be affected,  
1934 potentially reducing the benefits for those pledging the lower amount.  
1935  
1936 Dir. Lisondra confirmed that this would indeed be the case. If a member has pledged ₱5.00,  
1937 then the contribution to the Dayong benefit will also be based on that amount, resulting in a  
1938 proportionately lower benefit. She further explained that the Board of Directors will review  
1939 the performance and outcomes of the Dayong Program at the end of 2025, and periodically  
1940 thereafter, to assess the effects of the ₱5.00 and ₱10.00 contribution options.  
1941  
1942 Meanwhile, Member Rosalina Avila (CID No. 0001-0003435-4, Monteverde Branch) expressed  
1943 concern about her neighbor—a member of the cooperative for 55 years and reportedly  
1944 active—who received only a small amount of Dayong benefit upon her passing.  
1945  
1946 Dir. Lisondra advised her to visit the office and check the records of the concerned member.  
1947 She explained that the full Dayong benefit is dependent on consistent contributions, and there  
1948 may have been missed payments. Only the official records can confirm the complete history  
1949 and determine the reason for the reduced benefit.  
1950  
1951 A member raised an inquiry regarding the computation of Dayong benefits, noting that with  
1952 47,000 Dayong members and a contribution of ₱10.00 per member, a simple calculation would  
1953 suggest a benefit of ₱470,000. However, as previously mentioned, the actual benefits  
1954 distributed vary, with some beneficiaries receiving only ₱200,000 or ₱100,000.  
1955  
1956 The member further commented that with the introduction of the ₱5.00 and ₱10.00 pledge  
1957 options, it becomes difficult for the beneficiaries to audit or estimate the expected benefits.  
1958 For instance, if only 5,000 members are contributing ₱10.00 and the rest are contributing  
1959 ₱5.00, there is no straightforward way for a beneficiary to determine the final amount to be  
1960 received.  
1961  
1962 Dir. Lisondra responded that not all Dayong members are active contributors to the fund.  
1963 Contributions vary, and not all are up to date. The member was advised to visit the office for  
1964 further assistance and a more detailed explanation of the specific case.  
1965  
1966 Another member requested a brief moment to express a concern regarding the new Dayong  
1967 policy, specifically the use of the "date of reckoning" as a basis for determining benefits, which  
1968 are now applied through a bracketing system.  
1969  
1970 The Chairperson explained that the bracketing of benefits is meant to address cases where  
1971 members have missed contributions. In such cases, any deficiency in the expected benefit  
1972 amount is considered a donation from SAMULCO. To comprehensively address all related  
1973 concerns, the Chairperson proposed the conduct of an ownership meeting focused solely on  
1974 the Dayong Program.  
1975  
1976 Furthermore, the Chairperson addressed concerns raised on the online platform, particularly  
1977 a comment suggesting that SAMULCO's financial position may be at risk. The Chairperson  
1978 reassured the assembly that the cooperative recently received an unqualified opinion from  
1979 one of the country's largest auditing firms. This opinion affirms that there were no material  
1980 misstatements in the financial statements, and that all figures are supported by complete  
1981 documentation. Despite operational challenges, the management successfully met its targets.  
1982

1983 Lastly, the Chairperson proudly announced that SAMULCO received the prestigious **Aurora**  
1984 **Award** in October 2024, recognizing it as one of the "Liquid Billionaire Cooperatives" in the  
1985 country. According to the Cooperative Development Authority (CDA), SAMULCO remains one  
1986 of the most financially stable and liquid cooperatives in Davao City.  
1987

**RESULTS OF THE PROPOSED AMENDMENT ON ARTICLE OF COOPERATION AND BY-LAWS.**

PROPOSED AMENDMENT ON AOC AND BY-LAWS	YES	NO
1. Membership Age Limit	4100	1454
2. Membership Share Subscription	4210	1298
3. Membership Notification of Termination	4943	469
4. Board of Directors New Disqualification	5136	293
5. Board of Directors New Disqualification	4910	509
6. Composition of Audit Committee	4,884	603
7. Qualification of Audit Committee Members	5275	219
8. Composition of Election Committee	4775	664
9. Qualification of Election Committee Members	5292	145
10. Capital Build-up Contribution	4257	1269

1990  
1991 The Members Entitled to Vote for this General Assembly is 10,039, and the 2/3 votes shall  
1992 reach 6,693. Unfortunately, not a single proposed amendment reached the 2/3 vote. With the  
1993 result, the proposed amendments for 2025 are not carried.  
1994

**RESULTS OF THE ELECTION OF THE BOARD OF DIRECTORS AND COMMITTEE OFFICERS**

**Proclamation of the Winning Candidates**

1995 Before announcing the winners for this year election, ELECOM Vice-Chairperson Bautista read  
1996 first the notice of disqualification. This addressed to one of the candidates in Election  
1997 Committee, Ms. Normelita Mosinabre. The Election Committee hereby notifies Ms. Mosinabre  
1998 of her disqualification for the Election Committee in the recently concluded SAMULCO ARGAM  
1999 Elections 2025 for violating the Article 4, section 3 letter f of SAMULCO the By-laws which  
2000 states must not be delinquent in paying loans and other obligations during the calendar year  
2001 prior to the General Assembly subject to the specific guidelines promulgated by the Board of  
2002 Directors.  
2003  
2004 Based on the records, Ms. Mosinabre incurred delinquency in her financial obligations with  
2005 SAMULCO on three (3) occasions in the cooperative year 2024 which constitutes a violation  
2006 of the aforementioned provision. As a result, she is deemed ineligible to hold an elective  
2007 position in the Election Committee. Furthermore, all votes acquired under her name during  
2008 the SAMULCO ARGAM 2025 shall be declared stray and shall not be counted in the official  
2009 election result.  
2010  
2011 Moving on, ELECOM Chairperson announced and declared the official winners of the 2024  
2012 SAMULCO Election.  
2013  
2014

CANDIDATES	CAST VOTES	REMARKS
<b>Board of Directors</b>		
1. Judy Ramirez Vasquez	4,280	Elected and Proclaimed
2. Glenn Remorosa Villacuer	4,240	Elected and Proclaimed
3. Tessie Millan Librando	4,187	Elected and Proclaimed
4. Leo Belleza Delgra	4,161	Elected and Proclaimed
5. Daisy Tomas Obero	4,096	Elected and Proclaimed
<b>Audit Committee</b>		
1. Nelly Lisondra Esperanza	3,581	Elected and Proclaimed
2. David Dela Cruz Joves	3,471	Elected and Proclaimed
3. Rebecca Salvo Caslib	3,229	
<b>Election Committee</b>		
1. Reynaldo Malto Sajolan	4,607	Elected and Proclaimed

2017

## CHAIRPERSON'S MESSAGE REY D. LABASANO, J.D, REB



Dear Members, Partners and Friends:

It gives me great pleasure and a deep sense of responsibility to share this message with you under the theme "Grow with SAMULCO." This theme tells us where we are going together—as members, partners, families, and communities.

SAMULCO is our cooperative, it belongs to all of us. It was built on the strong values of unity, shared ownership, and helping each other unselfishly. It was shaped by the hard work of those before us who came together with one goal, that is to improve lives through cooperation. That spirit is still alive today to be our heartbeat and to guide us as we navigate new opportunities and challenges.

To grow with SAMULCO means growing together. It means growing our incomes, our skills, and our confidence that tomorrow can be better than today. It means growing our cooperative stronger so it serves every member better—large and small, young and old—while remaining resilient, efficient, and competitive. Growth for SAMULCO is not just about numbers alone, it is about better lives for our members, stronger operations, and more opportunities for our children future generations.

The challenges and difficulties we experienced the past year only proved that SAMULCO is strong. We are strong because we demonstrated our resilience and determination for growth. We did not give up. We remained steadfast in our purpose.

I sincerely thank all our members for your trust, participation and steadfast support. Salute to our employees for their hard work and dedication. I deeply appreciate the guidance and stewardship of our Board and Management. Thank you to our Audit, Credit, Election and other committees, for joining us in our journey towards growth. Your commitment inspires us to aim higher and work smarter each day.

As we look ahead, let us remain united in purpose, firmly grounded in our cooperative values, and confident in our shared vision. Together, we will continue to grow value, grow opportunity, and grow pride in SAMULCO.

Let us grow together, grow stronger, and grow with SAMULCO.

Cooperatively,

REY D. LABASANO, J.D  
Chairperson, BOD  
SAMULCO 2025-2026

2018 With the authority granted to Election Chairperson Erlinda M. Tuble, she officially proclaimed  
2019 the 55th General Assembly Meeting elections winners for the Board of Directors, Audit  
2020 Committee, and Election Committee.  
2021

2022 The Chairperson of the Board Annabelle I Opamin, CPA thanked the members and the officers  
2023 for attending the 56<sup>th</sup> General Assembly.  
2024

2025 **ADJOURNMENT:** The business assembly ended at 04:04 p.m. followed by the Raffle Draw.  
2026  
2027

2028  
2029 Prepared by:

2030   
2031 **AIREEN L. OXALES**  
2032 Acting Board Secretary  
2033

2030 Attested by:

2031   
2032 **ANNABELLE I. OPAMIN, CPA.**  
2033 Chairperson of the Board  
2034

2035  
2036 SUBSCRIBED AND SWORN to before me this SEP 15 2025 in Davao City,  
2037 Philippines, by **AIREEN L. OXALES** who exhibited to me her TIN # at Davao City, Philippines.  
2038

2039 Doc No. 282  
2040 Page No. 58  
2041 Book No. 1  
2042 Series of 2025  
2043

**ATTY. NIEL VIC T. SUAYBAGUIO**  
Serial No. 2025-254-2026  
Notary Public for Davao City  
until December 31, 2026  
Roll No. 87511  
IBP No. 481409 • 12-06-2024 • Davao City  
PTR No. 0669037 • 01-06-2025 • Davao City  
G/F, District 301-E Lions Foundation Bldg.,  
Candelaria St., Ecoland, Davao City



Message from the  
**PRESIDENT**  
 OF THE REPUBLIC OF THE  
**PHILIPPINES**  
**PRES. FERDINAND R. MARCOS JR.**

I extend my warmest greetings to the **Sta. Ana Multipurpose Cooperative (SAMULCO )** as you hold your **57th Annual Regular General Assembly Meeting (ARGAM)**.

From its humble beginnings, SAMULCO has grown into one of Mindanao's leading cooperatives, empowering thousands of members to transform hard work into savings, savings into assets, and assets into a more secure future. It has demonstrated how organized and value-driven collaboration allows ordinary Filipinos to share risks, build common reserves, and uplift their lives and local economies.

By keeping responsible credit within reach, offering health and protection services, and supporting members in times of difficulty, you help touch lives, protect dreams, and empower our people to rise above uncertainty with dignity and confidence.

As you hold this event, may SAMULCO further strengthen its governance by adopting modern technologies and refining operations in ways that deepen member protection and advance financial inclusion. In doing so, every product, policy, and partnership will genuinely reflect the needs and aspirations of your members. With you as a reliable partner of the government, I am confident that we can fulfill our promise of a more secure and productive Bagong Pilipinas.

May you all have an engaging and purposeful gathering.

  
**FERDINAND R. MARCOS JR.**  
 President



Message from the  
**VICE PRESIDENT**  
 OF THE REPUBLIC OF THE  
**PHILIPPINES**  
**VICE-PRES. SARA Z. DUTERTE**

Assalamu Alaikum

My warmest greetings to the board, management, and the entire membership of Sta. Ana Multipurpose Cooperative on your 57th Annual Regular General Assembly Meeting.

For over five decades, you have served as a vital pillar of the community. From your humble parish-based roots to becoming one of Davao's premier cooperatives, your journey is a testament to the power of resilience and strategic growth. You have successfully balanced asset expansion with a deep commitment to the evolving financial needs of your members.

Your work in microfinancing, financial literacy, and social services goes beyond simple banking; it is a direct contribution to our shared goal of social empowerment. By teaching Dabawenyos the tools of investment and the discipline of savings, you are building a foundation of financial independence for thousands of Filipino families.

As you navigate new financial frontiers, I urge you to remain a people-driven institution. May your core values continue to guide your investments and initiatives, ensuring that as the cooperative grows, the community is enriched with hope and stability.

Congratulations on more than 50 years of excellence. Padayon sa pag-uswag!

Mahalin natin ang Pilipinas—para sa Diyos, sa bayan, at sa bawat pamilyang Pilipino.

Shukran

  
**SARA Z. DUTERTE**  
 Vice President of the Philippines



Message from

## CITY MAYOR OF DAVAO SEBASTIAN Z. DUTERTE

Madayaw!

The City Government of Davao sends its warm greetings to the members of the Sta. Ana Multipurpose Cooperative (SAMULCO) on your 57th Annual Regular General Assembly.

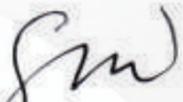
Over the years, SAMULCO has consistently played a significant role in the development of our communities, guided by your mission to provide need-based products and services to improve the socio-economic wellbeing of your members and the community.

This year's theme, "Empowering Members, Building Sustainable Communities," resonates with your vision of a resilient cooperative of empowered members, building sustainable communities. Through the inclusive and sustainable programs your cooperative offers, and armed with the core values of excellence, commitment, and social responsibility, you have remained responsive to the needs of not only your members, but the greater community of Davao City.

It is with hope that your cooperative may achieve even greater milestones and continue to uphold its principles of unity, integrity, transparency, and excellence in service to its members and our communities.

Congratulations and more power to the Sta. Ana Multipurpose Cooperative. May this assembly reaffirm your continued commitment to your members and drive your cooperative to greater heights in the years to come.

Daghang salamat.

  
**SEBASTIAN Z. DUTERTE**  
City Mayor



Message from

## COOPERATIVE DEVELOPMENT AUTHORITY EXTENSION OFFICE REGION XI (CDA)

To the Officers, Board of Directors, Management, Employees, and the more than 52,000 dedicated members of Santa Ana Multipurpose Cooperative (SAMULCO), warm greetings to all of you as you gather for your 57th Annual Regular General Assembly Meeting with the theme "Empowering Members, Building Sustainable Communities."

It is with great honor and pride that extend my heartfelt congratulations to

SAMULCO for reaching another remarkable milestone in its cooperative journey. Your 57 years of service stand as a testament to the strength of unity, the power of shared responsibility, and the unwavering commitment of your members toward collective progress.

The theme of this year's General Assembly, "Empowering Members, Building Sustainable Communities," truly reflects the heart and soul of the cooperative movement. Empowerment begins when members are given opportunities to participate, to grow, and to take part in shaping the direction of their cooperative. When members are empowered, cooperatives become stronger institutions capable of transforming lives and uplifting communities.

SAMULCO's growth-from its humble beginnings to becoming a cooperative

with over fifty-two thousand members-demonstrates how solidarity, good governance, and responsible stewardship can lead to lasting success. Your cooperative has not only provided economic opportunities but has also become a pillar of community development and social responsibility.

As you convene in this important assembly, may it serve as a platform for meaningful dialogue, sound decision-making, and renewed commitment to the cooperative principles and values. Let this gathering inspire every member to continue working together toward innovation, resilience, and sustainability in the years ahead.

The Cooperative Development Authority remains steadfast in its commitment to support cooperatives like SAMULCO in strengthening governance, expanding opportunities for members, and promoting inclusive and sustainable development.

Once again, congratulations to the officers, members, and employees of Santa Ana Multipurpose Cooperative. May your cooperative continue to prosper, empower more lives, and build stronger, sustainable communities for generations to come.

Happy 57th Annual Regular General Assembly, and Mabuhay ang Kilusang

Kooperatiba!

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



Message from the  
**NATIONAL  
 CONFEDERATION OF  
 COOPERATIVES  
 (NATCCO)**

On behalf of the National Confederation of Cooperatives (NATCCO), I extend my heartfelt congratulations to the leaders, management, and members of the Sta. Ana Multipurpose Cooperative as you celebrate your 57th Annual Regular General Assembly.

Your theme, Empowering Members, Building Sustainable Communities, reflects the very spirit of why cooperatives exist—and why SAMULCO continues to stand as one of the country’s most enduring and respected cooperative institutions. For more than half a century, you have shown that a cooperative rooted in integrity, service, and people-centered leadership can transform not only individual lives, but entire communities.

As you gather today, you bring with you a remarkable legacy: decades of responsible financial stewardship, sustained growth in assets, quality member services, and a deep commitment to social responsibility. But more than the numbers, it is the unity of your 52,000 members—and the dedication of your Board, officers, and staff—that truly represents SAMULCO’s strength.

At NATCCO, our mission has always been clear: to enable cooperatives to serve their members better and uplift lives. SAMULCO exemplifies this mission in action. Your commitment to continuous improvement through participation in NATCCO events and patronage of products and services demonstrate what it means to move forward not only with ambition, but with purpose.

As you enter your 57th year, may you continue to harness the cooperative advantage—pooling resources, sharing opportunities, and creating value that no cooperative could achieve alone. And may your partnership with the broader cooperative network, including NATCCO, open even wider doors for innovation, member empowerment, and sustainable growth.

Congratulations once again to the SAMULCO family. May your General Assembly be fruitful, inspiring, and filled with renewed commitment to cooperative excellence.

Mabuhay ang SAMULCO! Mabuhay ang kilusang kooperatiba!

**SYLVIA OKINLAY-PARAGUYA**  
 Chief Executive Officer



Message from the  
**MASS-SPECC  
 COOPERATIVE  
 DEVELOPMENT CENTER**

Warm greetings to the leaders, member-owners, and partners of Sta. Ana Multipurpose Cooperative (SAMULCO)!

On behalf of MASS-SPECC Cooperative Development Center, I extend my heartfelt congratulations to SAMULCO as you celebrate your 57th Annual Regular General Assembly Meeting. This milestone is not only a testament to your longevity, but also to your steadfast commitment to empowering more than 52,000 members and nurturing communities where dignity, sustainability, and shared prosperity can truly take root.

Your theme, “Empowering Members, Building Sustainable Communities,” deeply resonates with the very heart of our cooperative identity. As co-ops, we are more than financial institutions — we are people-centered organizations guided by values of self-help, selfresponsibility, democracy, equality, equity, and solidarity. What makes us truly unique is that our mission goes beyond profit. We exist to serve our members, uplift families, strengthen communities, and contribute to a more inclusive and sustainable society.

As we reflect on these ideals, we are reminded that co-operatives are not only enterprises, but part of a broader movement—one defined by collective economic action, democratic participation, continuing education, and cooperation among co-operatives. In a world where inequality persists and many communities remain vulnerable, the co-operative movement offers a powerful and relevant model for inclusive and sustainable development—ensuring that progress is shared and that no one is left behind.

For over five decades, SAMULCO has faithfully lived out these ideals. Your programs in credit, health and medical assistance, livelihood, and social services reflect what it truly means to put people at the center of development. You have demonstrated how a co-operative can grow into a stronghold of opportunity—empowering members to improve their lives while strengthening the social and economic fabric of communities across Mindanao.

As MASS-SPECC prepares to mark the 60th Founding Anniversary of SPECC on August 9, 2026, we recognize this not only as an institutional milestone, but as a meaningful moment for the co-operative movement we collectively uphold. Six decades of shared history invite us to revive the ideals of cooperativism as a movement—to deepen adherence to co-operative values and principles, strengthen cooperation among co-ops, and translate our shared ideals into concrete action that improves the lives of our members.

MASS-SPECC is honored to journey alongside SAMULCO in this continuing work— strengthening co-operative systems, expanding member capabilities, and ensuring that development remains people-centered, inclusive, and sustainable.

To the leaders, staff, and member-owners of SAMULCO: may this General Assembly rekindle your passion for service and deepen your commitment to our co-operative values. May you continue to inspire others by showing that when people unite, share resources, and act with purpose, co-operatives can truly thrive—not just as enterprises, but as a movement for lasting social and economic transformation.

May we all continue Sharing and Growing Together as we strive to realize our co-operative movement vision of “All Members Enjoy Better Quality of Life.”

Mabuhay ang SAMULCO! Mabuhay ang mga Kooperatibang Pilipino!

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



# 2025 HIGHLIGHTS GA RESOLUTIONS

GA RESOLUTIONS	ACTION TAKEN
<p>GA RESOLUTION NO. 005-2025</p> <p>RESOLUTION APPROVING THE STRATEGIC PLAN 2026-2030</p> <p>WHEREAS, the said planning activity was undertaken to set the cooperative's long-term vision, mission alignment, and strategic directions to strengthen organization growth, operational efficiency, member services, and sustainability;</p> <p>WHEREAS, the output of the planning session shall serve as the Strategic Plan of SAMULCO for the period 2026-2030, which outlines the cooperative's goals, strategic priorities, key result areas, and corresponding programs and initiatives;</p> <p>WHEREAS, the Board recognizes the importance of adopting a forward-looking and inclusive strategy to effectively respond to emerging challenges, seize opportunities, and continue delivering value to its members, and finds it necessary to present this plan to the General Assembly for final approval.</p> <p>NOW THEREFORE, on motion duly seconded, it is RESOLVED, as it is hereby RESOLVED, to approve and adopt the Strategic Plan of SAMULCO for the years 2026-2023.</p>	<p>The Strategic Plan 2026–2030 is currently under implementation in accordance with the strategic priorities approved by the General Assembly.</p>
<p>GA RESOLUTION NO. 006-2025</p> <p>RESOLUTION APPROVING THE CONSOLIDATED TARGET/BUDGET FOR 2025</p> <p>WHEREAS, the Board of Directors and Management have jointly reviewed and consolidated the proposed financial and operational targets of SAMULCO for the year 2025;</p> <p>WHEREAS, the cooperative is proposing a Net Surplus target of ₱123 Million for 2025, representing a 12% increase from the 2024 actual accomplishment of ₱109 Million;</p> <p>WHEREAS, the General Assembly, upon due considerations, finds the proposal acceptable and aligned with the cooperative's goals and priorities;</p> <p>NOW THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the General Assembly approves the Consolidated Target/Budget for 2025, including the Net Surplus goal of 123 Million, projected revenue, and corresponding expense allocation.</p>	<p>2025 NET SURPLUS:</p> <p>SAMULCO generated a total of 121,604,249 net surplus for the year 2025. That is 11.15% higher as compared to 2024 year accomplishment.</p>
<p>GA RESOLUTION NO. 007-2025</p> <p>RESOLUTION APPROVING THE CAPITAL EXPENDITURE FOR 2025</p> <p>WHEREAS, the Board of Directors and Management have reviewed and presented the proposed capital expenditure plan for the year 2025 to the General Assembly, as part of the cooperative's strategic direction and operational requirements;</p> <p>WHEREAS, total capital outlay of ₱23.1 Million has been allocated for the year 2025 to support infrastructure improvement, operational efficiency, and service expansion;</p> <p>WHEREAS, the General Assembly, upon due considerations, finds the proposed Capital Expenditure reasonable, necessary, and aligned with the cooperative's strategic goals;</p> <p>NOW THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the General Assembly approve the Proposed Capital Expenditure Plan for 2025 in the total amount of P23.1 Million for 2025, as presented by the Board and Management.</p>	<p>TOTAL CAPITAL OUTLAY FOR 2025:</p> <p>Purchased 8.25 Million worth of Capital Expenditure for the year 2025. All items not purchased based on the 2025 approved budget was reevaluated and considered in the 2026 budget. :</p>

<p>GA RESOLUTION NO. 008-2025</p> <p>RESOLUTION APPROVING THE TARGET MEMBERSHIP FOR 2025</p> <p>WHEREAS, the Board of Directors and Management have set a strategic objective to increase the cooperative's membership by twelve percent (12%) based on the current total membership count, as part of the growth and development plans for the year 2025;</p> <p>NOW THEREFORE, on motion duly made and seconded, BE IT RESOLVED, as it is hereby resolved to approve the target membership increase of 12% for the year 2025, as recommended by the Board and Management.</p>	<p><b>TOTAL MEMBERSHIP FOR 2025:</b></p> <p>Net of 2,913 or 5.65% increase in membership for the year 2025. 43% accomplishment as compared to 2025 approved target of 6,850.</p>
<p>GA RESOLUTION NO. 009-2025</p> <p>RESOLUTION APPROVING THE COOPERATIVE EDUCATION AND TRAINING FUND (CETF) UTILIZATION FOR 2025</p> <p>WHEREAS, the Cooperative values the continuous development and empowerment of its stakeholders—including Officers, Management, Staff, Members, and the Community—through a comprehensive and inclusive Education Program;</p> <p>WHEREAS, for the year 2025, the Education Program is designed based on the results of a Training Needs Analysis (TNA) conducted among employees and officers, ensuring that the learning interventions are aligned with the actual capacity-building needs of the cooperative;</p> <p>WHEREAS, the cooperative has allocated a total budget of ₱5.3 Million for the implementation of the 2025 Education and Training Program, to be sourced from the Cooperative Education and Training Fund (CETF), which is a mandated allocation from the Cooperative's annual Net Surplus</p> <p>NOW, THEREFORE, BE IT RESOLVED, as it is hereby RESOLVED, that the General Assembly approves the 2025 Cooperative Education and Training Program and the corresponding budget of ₱5.3 Million, to be charged against the CETF;</p>	<p><b>UTILIZED CETF:</b></p> <p>For the Cooperative Education and Training Fund (CETF) for the 2025 Education and Training Program, a total amount of ₱2,033,369 was utilized to support training and educational activities for Officers, Employees, and Members</p>
<p>GA RESOLUTION NO. 010-2025</p> <p>RESOLUTION APPROVING THE PROPOSED SOCIAL DEVELOPMENT PROGRAM</p> <p>WHEREAS, in accordance with the guidelines of the Cooperative Development Authority (CDA), a portion of the cooperative's Net Surplus is mandated to be set aside for Community Development Fund (CDF) purposes;</p> <p>WHEREAS, as of December 2024, the cooperative has a total remaining balance of ₱6 Million under the CDF, which, as required by CDA regulations, must be utilized for infrastructure-related projects;</p> <p>WHEREAS, for the year 2025, the cooperative, through Management, has proposed a total allocation of ₱9.2 Million for the implementation of various community-focused and developmental programs under the CDF;</p> <p>WHEREAS, these programs reflect the cooperative's commitment to social responsibility, community empowerment, and the principles of cooperativism;</p> <p>NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the General Assembly of SAMULCO approves the proposed 2025 Social Development Program with a total allocation of ₱9.2 Million, including the utilization of the remaining balance for infrastructure in compliance with CDA rules;</p>	<p><b>UTILIZED CDF:</b></p> <p>SAMULCO was able to utilize a total of 3,679,966 in Community Development for the year 2025.</p> <p>Scholarship: 806,251 Clean &amp; Green Program: 36,827 Laboratory Coop: 11,090 Senior Citizen Programs: 127,398 GAD Activities: 571,892 SAMULCO Linkages: 132,971 Infrastructure Programs: 1,742,671 Disaster response: 40,230 Spiritual Enrichment: 34,604 Coop Month Participation: 175,760</p>

<p>GA RESOLUTION NO. 018-2025 APPROVAL OF PROPOSED RESOLUTIONS NO 1 AND 2 Proposed Resolution No. 1 Approval for the Allocation and Distribution of Net Surplus and Distribution of Interest on Share Capital and Patronage Refund for the Year 2025 Proposed Resolution No. 2, Approval for the Manner of Distribution for the Interest on Share Capital and Patronage for the Year 2024, for Savings and Credit Branches, Buying Club, and Polyclinic as follows:</p>	<p><b>IMPLEMENTED</b></p> <p>Interest on Share Capital (ISC): 7.33% Patronage Refund: 11.31%</p>
<p>GA RESOLUTION NO. 019-2025 RESOLUTION APPROVING THE RE-APPOINTMENT OF DIAZ, MURILLO, DALUPAN AND CO. AS EXTERNAL AUDITOR OF STA. ANA MULTIPURPOSE COOPERATIVE WHEREAS, Diaz, Murillo, Dalupan and Co. was appointed by the Board as the external auditor to audit the financial statements of SAMULCO for the year ending December 31, 2024; WHEREAS, the Board is satisfied with the performance of the said audit firm and acknowledges their competence, professionalism, and integrity in the conduct of the audit; WHEREAS, the Board desires to re-appoint the same firm to audit SAMULCO's financial statements for the year ending December 31, 2025. NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, to approve the re- appointment of Diaz, Murillo, Dalupan and Co. as the external auditor of Sta. Ana Multipurpose Cooperative for the audit of its financial statements for the year ending December 31, 2025.</p>	<p><b>IMPLEMENTED</b></p> <p>The re-appointment of Diaz, Murillo, Dalupan and Co. as the External Auditor for the audit of the 2025 financial statements has been implemented</p>
<p>GENERAL ASSEMBLY RESOLUTION NO. 020-2025 RESOLUTION APPROVING THE EARMARKING OF OPTIONAL FUND FOR THE 2025 AND ONWARDS, TO WIT: A.) 70% FOR LAND AND BUILDING, AND B.) 30% FOR DIGITALIZATION WHEREAS, under SAMULCO's amended By-Laws, seven percent (7%) of the net surplus shall be set aside as Optional Fund; WHEREAS, as provided in Article VIII, Section 1, item 1.d of the said Bylaws, such Optional fund is said to be used for land and building and other necessary acquisitions; WHEREAS, with the intention of providing efficient and timely services to the members, SAMULCO management DEEMS it necessary to acquire capital intensive computer hardware and software through the use of such optional fund; WHEREAS, 30% of the Optional Fund Shall be earmarked for this purpose. NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, to approve that beginning 2025 and onwards, the allocation of the Optional Fund shall be as follows: a.) Seventy percent (70%) for land and building; and b.) Thirty percent (30%) for digitalization. RESOLVED FURTHER, that the management is hereby authorized to implement this allocation and ensure that all expenditures from the Optional Fund are in accordance with the Cooperative's By-Laws and relevant Board policies.</p>	<p>30% of the distributed Optional Fund for the year 2025 will be allocated for Digitalization.</p> <p>2,553,689 of the total 8,512,297 (7% of Net Surplus) optional fund will be allocated for Digitalization.</p>
<p>GENERAL ASSEMBLY RESOLUTION NO. 021-2025 RESOLUTION APPROVING THE ROLL OVER/RENEWAL OF THE TIME DEPOSITS PLACED IN VARIOUS BANKS AND COOPERATIVE FEDERATIONS FOR THE YEAR 2025, AS DETERMINED BY THE BOARD WHEREAS, SAMULCO maintains investments and time deposits with various banks and cooperative federations; WHEREAS, some of these investments mature within the calendar year; WHEREAS, to improve efficiency, the General Assembly approves the roll-over or renewal of these investments and time deposits, upon proper determination of the Board. NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, to approve the roll-over or renewal of the time deposits placed in various banks and cooperative federations for the year 2025, subject to the evaluation and determination of the Board regarding rates, terms, and placement;</p>	<p><b>IMPLEMENTED</b></p> <p>The Time Deposits placed in various banks were rolled over or renewed upon maturity.</p>

<p>GENERAL ASSEMBLY RESOLUTION NO. 022-2025 RESOLUTION APPROVING ADDITIONAL DISQUALIFICATION OF OFFICER WHEREAS, the Board has reviewed and revised the Code of Governance and Ethical Standards (CGES); WHEREAS, Section 32 of said CGES provides sanctions for some offenses, which include termination of membership; WHEREAS, a terminated member may still be allowed to re-apply for membership; WHEREAS, by virtue of the 2019 Amended By-laws Art IV Sec 4(j), the general assembly provide disqualification through a resolution; NOW, THEREFORE, BE IT RESOLVED, the General Assembly resolves as it is hereby resolved to perpetually disqualify any officer who has been meted with above penalty under the CGES, to hold any office and position in SAMULCO.</p>	<p><b>ADOPTED</b></p>
<p>GENERAL ASSEMBLY RESOLUTION NO. 023-2025 RESOLUTION APPROVING THE AVAILMENT P3 PROGRAM OF SMALL BUSINESS CORPORATION (SBC) UNDER DTI FINANCING PROGRAM WHEREAS, the availment is the conduct of the provision of Section 11 of Article 2 of Articles of Cooperation; WHEREAS, that SBC and SAMULCO enter into a Memorandum of Agreement to provide financial loans to the small and medium entrepreneurs of SAMULCO; WHEREAS, the Board of Directors endorse the MOA for the Approval of General Assembly.  NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, to approve the availment of the P3 Program of Small Business Corporation under the DTI Financing Program, and to authorize the execution of the corresponding Memorandum of Agreement between SBC and SAMULCO.</p>	<p><b>IMPLEMENTED</b></p> <p>Availed 200M and used for Operation Outstanding Balance P51.4M</p>
<p>GENERAL ASSEMBLY RESOLUTION NO. 024-2025 RESOLUTION APPROVING THE REVISED DAYONG POLICY  RESOLVED, AS IT IS HEREBY RESOLVED, to approve the Revised Dayong Policy</p>	<p>The Revised Dayong Policy has been adopted and implemented.</p>

Type of Meeting	Date	Motioned by	Board Resolution No.	Resolution
SMB	1/10/2025	Dir. Carumba and Labasano	008-2026	<p><b>RESOLUTION APPROVING THE SALE OF GOVERNMENT SECURITIES AND THE INVESTMENT IN CORPORATE BONDS OF VISTA LAND &amp; LIFESCAPES, INC.</b></p> <p><b>WHEREAS</b>, a proposal has been presented to invest in the corporate bonds of Vista Land &amp; Lifescapes, Inc. (hereinafter referred to as the "Issuer"), offering a coupon rate of <b>8.80% per annum, net</b>.</p> <p><b>WHEREAS</b>, the Treasurer has recommended seizing the opportunity to achieve higher returns by selling the existing investment in Government Securities placed with Metrobank (hereinafter referred to as the "Managing Bank"), specifically the Retail Treasury Bonds (RTB 10-5) with a principal amount of Seventy-Four Million Four Hundred Thirty Thousand Pesos (PHP 74,430,000.00);</p> <p><b>WHEREAS</b>, the proceeds from the sale of the Government Securities will be invested in corporate bonds of the Issuer, which are expected to generate a net interest income of Two Million Three Hundred Ten Thousand Pesos (PHP 2,310,000.00) per quarter, or an equivalent of Nine Million Two Hundred Forty Thousand Pesos (PHP 9,240,000.00) per year, based on a total investment of One Hundred Five Million Pesos (PHP 105,000,000.00);</p> <p><b>WHEREAS</b>, while the sale of the Government Securities will result in an actual loss due to the current market price being lower than the purchase price, the investments in corporate bonds are projected to yield sufficient income to offset such losses;</p> <p><b>WHEREAS</b>, over the past eight years, the existing investment in Government Securities has generated cumulative income amounting to Seventeen Million One Hundred Ninety-Three Thousand Three Hundred Thirty Pesos (PHP 17,193,330.00), which demonstrates the historical financial benefits of prudent investment strategies;</p> <p><b>NOW, THEREFORE, BE IT RESOLVED, THAT:</b></p> <p>The Board of Directors, after thorough review and deliberation, hereby approves the recommendation of the Treasurer to sell the Government Securities (RTB 10-5) with a principal amount of Seventy-Four Million Four Hundred Thirty Thousand Pesos (PHP 74,430,000.00), which will mature on March 20, 2026, and reinvest the proceeds in corporate bonds issued by Vista Land &amp; Lifescapes, Inc., managed by Union Bank, with a coupon rate of 8.80% per annum, net;</p> <p><b>RESOLVED FURTHER</b>, that the Board <b>ACKNOWLEDGES</b> the potential loss on the sale of the Government Securities and deems it justifiable given the anticipated income from the new investment, which is projected to cover the actual loss and provide enhanced returns;</p> <p><b>RESOLVED FINALLY</b>, that the Treasurer is hereby authorized to take all necessary actions, execute all required documents, and perform all acts incidental to the implementation of this resolution.</p>
				<p><b>RESOLUTION APPROVING THE SALE OF GOVERNMENT SECURITIES AND THE INVESTMENT IN CORPORATE BONDS OF VISTA LAND &amp; LIFESCAPES, INC.</b></p> <p><b>WHEREAS</b>, a proposal has been presented to invest in the corporate bonds of Vista Land &amp; Lifescapes, Inc. (hereinafter referred to as the "Issuer"), offering a coupon rate of 8.80% per annum, net.</p> <p><b>WHEREAS</b>, the Treasurer has recommended seizing the opportunity to achieve higher returns by selling the existing investment in Government Securities placed with LandBank (hereinafter referred to as the "Managing Bank"), specifically the Retail Treasury Bonds (RTB 10-5) with a principal amount of Thirty Million Pesos (PHP 30,000,000.00);</p> <p><b>WHEREAS</b>, the proceeds from the sale of the Government Securities will be invested in corporate bonds of the Issuer, which are expected to generate a net interest income of Two Million Three Hundred Ten Thousand Pesos (PHP 2,310,000.00) per quarter, or an equivalent of Nine Million Two Hundred Forty Thousand Pesos (PHP 9,240,000.00) per year, based on a total investment of One Hundred Five Million Pesos (PHP 105,000,000.00);</p> <p><b>WHEREAS</b>, it is acknowledged that the actual sale of the Government Securities will result in a realized loss due to prevailing market conditions; however, these securities have already generated an income of Three Million Three Hundred Thirty Thousand Pesos (PHP 3,330,000.00) over the past three (3) years;</p> <p><b>NOW, THEREFORE, BE IT RESOLVED, THAT:</b></p> <p>After thorough evaluation, the Board hereby <b>APPROVES</b> the recommendation of the Treasurer to sell the Government Securities (RTB 5-14) with a principal amount of <b>Thirty Million Pesos (PHP 30,000,000.00)</b>, maturing on June 2, 2027, held at Landbank, and to reinvest the proceeds in the corporate bonds of Vista Land, managed by Union Bank, with a coupon rate of 8.80% per annum, net.</p> <p>The Board recognizes that the sale of the Government Securities will result in a realized loss due to the lower market price compared to the purchase price. However, the anticipated income of <b>Nine Million Two Hundred Forty Thousand Pesos (PHP 9,240,000.00)</b> from the new investment is projected to offset this loss.</p> <p><b>FURTHER RESOLVED</b>, the Board authorizes the Treasurer to undertake all necessary actions and to execute all required documents to implement this resolution effectively.</p>

SMB		Dir. Gabutero, duly seconded by Dir. Pastera	053-2025	<p><b>APPROVAL OF THE AUDITED FINANCIAL STATEMENT FOR THE YEAR 2025</b></p> <p><b>WHEREAS</b>, upon the presentation of the external audit report, several findings were noted that had a material effect on the net surplus;</p> <p><b>WHEREAS</b>, the management provided the necessary adjustments and corrections to address the audit findings, resulting in the closure of <b>Accounts Receivable (A/R) - Others</b> and <b>Accounts Payable (A/P) - Others</b>, and recognizing the accounts as income;</p> <p><b>WHEREAS</b>, these adjustments were presented to the external auditor and were accepted as valid corrections; <b>NOW, THEREFORE, BE IT RESOLVED</b>, that the Board hereby <b>APPROVES</b> the <b>writing off and housekeeping of A/R - Others and A/P - Others</b>, charging the accounts to operations while maintaining the same net surplus as presented;</p> <p><b>FINALLY, BE IT RESOLVED</b>, that the Board approves the external audit report of Diaz Murillo and Dalupan (DMD), which reflects an audited net surplus of ₱109 million for the year 2025.</p>																																			
SBM	04.26.2025	Dir. Lisondra, duly seconded by Dir. Hofilena	129-2025	<p>A RESOLUTION APPROVING THE TERMINATION OF TIME DEPOSIT PLACEMENTS WITH UNIONDIGITAL PRIVATE BANKING MATURING IN APRIL 2025</p> <p>WHEREAS, the Treasurer has proposed the termination of the Time Deposit Placements with Union Digital Private Banking that are scheduled to mature within the month of April 2025;</p> <p>WHEREAS, the said placements, along with their respective details, are as follows:</p> <table border="1"> <thead> <tr> <th>Product</th> <th>Banks</th> <th>Date</th> <th>Maturity</th> <th>Term</th> <th>Int. Rate</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>TD#67787</td> <td>UD Private Banking</td> <td>02-18-25</td> <td>04-16-25</td> <td>57 days</td> <td>5.650%Net</td> <td>21,196,043.50</td> </tr> <tr> <td>TD#68316</td> <td>UD Private Banking</td> <td>03-18-25</td> <td>04-22-25</td> <td>35 days</td> <td>5.525%Net</td> <td>22,109,511.11</td> </tr> <tr> <td>TD#64804</td> <td>UD Private Banking</td> <td>03-25-25</td> <td>04-25-25</td> <td>30 days</td> <td>5.375%Net</td> <td>6,444,403.39</td> </tr> <tr> <td colspan="6" style="text-align: right;">TOTAL</td> <td>49,749,958.00</td> </tr> </tbody> </table> <p><b>NOW, THEREFORE, BE IT RESOLVED, THAT:</b></p> <p>The Board of Directors approves the termination of the above-stated Time Deposit Placements with Union Digital Private Banking upon their respective maturity dates in April 2025.</p> <p><b>RESOLVED FURTHER</b>, that the necessary coordination and documentation be undertaken by the Treasurer and the Finance Department to ensure the proper and timely withdrawal of said funds.</p>	Product	Banks	Date	Maturity	Term	Int. Rate	Amount	TD#67787	UD Private Banking	02-18-25	04-16-25	57 days	5.650%Net	21,196,043.50	TD#68316	UD Private Banking	03-18-25	04-22-25	35 days	5.525%Net	22,109,511.11	TD#64804	UD Private Banking	03-25-25	04-25-25	30 days	5.375%Net	6,444,403.39	TOTAL						49,749,958.00
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SBM	05.10.2025	Dir. Lisondra, duly seconded by Dir. Encarnacion	143-2025	<p><b>A RESOLUTION APPROVING THE PLACEMENT OF DEPOSITS TO CHINA SAVINGS BANK</b></p> <p>WHEREAS, the Treasurer has proposed the placement of funds in the form of a Time Deposit amounting to Thirty Million Pesos (₱30,000,000.00) with China Savings Bank;</p> <p>WHEREAS, China Savings Bank currently offers the highest time deposit rate of 6.000% net for a 90-day term;</p> <p>WHEREAS, this investment aims to optimize the cooperative's fund utilization and generate higher interest income for the benefit of the cooperative and its members;</p> <p><b>NOW, THEREFORE, BE IT RESOLVED, THAT:</b></p> <p>The Board of Directors <b>APPROVES</b> the placement of P30,000,000.00 in Time Deposits with China savings Bank at a net interest rate of 6.000%net for a 90-day term;</p> <p><b>RESOLVED FURTHER</b>, that the Treasurer and authorized officers be directed to facilitate all necessary arrangements and documentation in connection with said placement.</p>																																			
SBM	04.26.2025	Dir. Lisondra, duly seconded by Dir. Carumba	135-2025	<p><b>A RESOLUTION APPROVING THE ADOPTION OF THE MEETING POLICY</b></p> <p>WHEREAS, Former Director Lilibeth D. Gabutero, in collaboration with Management, has drafted a Meeting Policy intended to guide the conduct, protocols, and procedures of meetings within the Cooperative;</p> <p>WHEREAS, the Board of Directors has thoroughly reviewed the drafted Meeting Policy and finds it aligned with the Cooperative's objectives for effective governance and organizational efficiency;</p> <p><b>NOW, THEREFORE, BE IT RESOLVED, THAT</b></p> <p>The Board of Directors approves and adopts the Meeting Policy as presented;</p> <p><b>RESOLVED FURTHER</b>, that the effectivity of the said policy shall commence at the next regular meeting of the Board of Directors.</p>																																			

SBM	05.10.2025	Dir. Lisondra, duly seconded by Dir. Encarnacion	143-2025	<p><b>RESOLUTION TO PLACE TIME DEPOSIT AT EASTWEST BANK MAGSAYSAY BRANCH</b></p> <p><b>WHEREAS</b>, the Treasurer recognizes the need to maximize income from idle funds currently maintained in the savings account of the Polyclinic and Diagnostic Center;</p> <p><b>WHEREAS</b>, the Treasurer and Management proposes to place a portion of these idle funds in a Time Deposit at EastWest Bank, Magsaysay Branch, to generate additional income;</p> <p><b>WHEREAS</b>, the proposed Time Deposit placement amount is TEN MILLION PESOS (₱10,000,000.00) for a term of 60 days at a net interest rate of 5.250% per annum, with an expected income of ₱87,500.00;</p> <p><b>NOW, THEREFORE, BE IT RESOLVED</b>, that the Board of Directors hereby <b>APPROVES</b> the placement of ₱10,000,000.00 in a Time Deposit account at EastWest Bank, Magsaysay Branch, sourced from the savings account of the Polyclinic and Diagnostic Center;</p> <p><b>RESOLVED FURTHER</b>, that the officers concerned are authorized to process and complete the said placement to optimize the cooperative's financial resources.</p>
SBM	05.10.2025	Dir. Lisondra, duly seconded by Dir. Encarnacion	144-2025	<p><b>RESOLUTION TO PURCHASE A SERVICE UNIT VEHICLE FOR NORTH AREA OFFICES</b></p> <p><b>WHEREAS</b>, there is a need to enhance operational efficiency and support the mobility requirements of the North Area Offices of SAMULCO;</p> <p><b>WHEREAS</b>, management has identified the acquisition of a service unit vehicle as a necessary logistical support to improve field operations and service delivery;</p> <p><b>WHEREAS</b>, the proposed vehicle to be purchased is a Toyota Avanza, Manual Transmission, with a total cost of ₱844,000.00;</p> <p><b>NOW, THEREFORE, BE IT RESOLVED</b>, that the Board of Directors <b>APPROVES</b> the purchase of one (1) Toyota Avanza, Manual, amounting to ₱844,000.00, to be used as a service unit vehicle for the North Area Offices of SAMULCO.</p>
RBM	05.17.2025	Dir. Obero, duly seconded by Dir. Encarnacion	159-2025	<p><b>RESOLUTION APPROVING THE 2025 COLLECTION INCENTIVE PROGRAM</b></p> <p><b>WHEREAS</b>, the management has proposed a Collection Incentive Program as a strategic component of the 2025 Delinquency Management Plan;</p> <p><b>WHEREAS</b>, the program is designed to focus on collecting principal amounts only from members who demonstrate a willingness to pay but are currently financially incapable or incapacitated with emphasis on accounts in prolonged delinquency, particularly those overdue between 91 days to over 365 days;</p> <p><b>WHEREAS</b>, the proposal offers flexible payment options to assist affected members in settling their obligations more manageably and sustainably;</p> <p><b>WHEREAS</b>, the program covers 1,611 delinquent accounts with a total outstanding balance of Php 145 million, with a targeted recovery rate of 10%;</p> <p><b>WHEREAS</b>, designated negotiators will be assigned to handle and negotiate these accounts, with all proposed deviations from standard term subject to approval by the CEO, COO, and the Credit and Collection Manager;</p> <p><b>WHEREAS</b>, the cash incentive shall be computed based on the actual principal amount collected by each Account Specialist, Collection Supervisor and Branch/Satellite Office and shall be computed and released by December 31, 2025, provided that delinquency in accounts aged 1-90 days does not increase, based on the status as of May 31, 2025;</p> <p><b>WHEREAS</b>, the accounts are classified into four (4) categories, each with a corresponding collection strategy:</p> <ul style="list-style-type: none"> <li>* Members who are willing to pay but financially incapacitated;</li> <li>* Hard payors with the capacity to pay;</li> <li>* Hard payors who are also financially incapacitated;</li> <li>* Members unwilling to pay with no financial capacity;</li> </ul> <p><b>WHEREAS</b>, the condonation of interest and penalties shall be granted only upon full settlement of the agreed payment terms;</p> <p><b>NOW, THEREFORE, BE IT RESOLVED</b>, as it is hereby resolved, that the Board of Directors <b>APPROVES</b> the implementation of the 2025 Collection Incentive Program 2025, which shall be effective in June 2025 and remain in force until December 31, 2025.</p>

SBM	05.31.2025	Dir. Obero, duly seconded by Dir. Encarnacion	169-2025	<p><b>RESOLUTION GRANTING AUTHORITY TO MANAGEMENT TO OUTSOURCE THE PROCESSING OF DOCUMENTS FOR ULA AND TACUNAN PROPERTIES</b></p> <p><b>WHEREAS</b>, the timely and efficient processing of documents related to the Ula and Tacunan properties is essential for the advancement of the organization's objectives;</p> <p><b>WHEREAS</b>, the Board recognizes the need to expedite this process and deems it prudent to engage the services of an external professional who can focus solely on handling and facilitating the necessary documentation;</p> <p><b>NOW, THEREFORE BE IT RESOLVED</b>, as it is hereby resolved, that the Board of Directors <b>GRANTS</b> authority to the Management to outsource the processing of documents pertaining to the Ula and Tacunan properties to a qualified external professional or service provider;</p> <p><b>RESOLVED FURTHER</b>, that Management shall ensure regular reporting and updates to the Board of Directors on the progress and developments related to the documentation process.</p>
SBM	05.31.2025	Dir. Lisondra, unanimously seconded; Dir. Lisondra, duly seconded by Dir. Librardo; Dir. Hofflena, duly seconded by Dir. Encarnacion; Dir. Lisondra, duly seconded by Dir. Obero	170-2025; 171-2025; 172-2025; 173-2025; 174-2025	<p><b>RESOLUTION APPROVING THE POLICIES ON THE OF THE CASH OPERATIONS MANUAL POLICY</b></p> <ul style="list-style-type: none"> <li>• <b>NOW, THEREFORE, BE IT RESOLVED</b>, as it is hereby resolved, that the Board of Directors <b>APPROVES</b> the DORMANT ACCOUNT of the CASH OPERATIONS MANUAL POLICY, including all the amendments, comments, and corrections provided by the Board.</li> <li>• <b>NOW, THEREFORE, BE IT RESOLVED</b>, as it is hereby resolved, that the Board of Directors <b>APPROVES</b> the CASH SHORTAGES AND OVERAGES of the CASH OPERATIONS MANUAL POLICY including all the amendments, comments, and corrections provided by the Board.</li> <li>• <b>NOW, THEREFORE, BE IT RESOLVED</b>, as it is hereby resolved, that the Board of Directors <b>APPROVES</b> the DEBIT/CREDIT MEMO of the CASH OPERATIONS MANUAL POLICY, including all the amendments, comments, and corrections provided by the Board.</li> <li>• <b>NOW, THEREFORE, BE IT RESOLVED</b>, as it is hereby resolved, that the Board of Directors <b>APPROVES</b> the LOST PASSBOOK OR CTDS of the CASH OPERATIONS MANUAL POLICY, including all the amendments, comments, and corrections provided by the Board.</li> </ul>
SBM	07.12.2025 08.30.2025	Dir. Lisondra, duly seconded by Dir. Carumba; Dir. Santillan, duly seconded by Dir. Vasquez, Dir. Librardo, and Dir. Carumba; Dir. Obero, duly seconded by Dir. Encarnacion; Dir. Lisondra, duly seconded by Dir. Carumba, Dir. Encarnacion, and Dir. Librardo; Dir. Vasquez, duly seconded by Dir. Encarnacion; and Dir. Delgra; Dir. Encarnacion, duly seconded by Dir. Librardo	220-2025; 221-2025; 222-2025; 276-2025; 277-2025; 278-2025; 279-2025; 280-2025	<ul style="list-style-type: none"> <li>• <b>NOW, THEREFORE, BE IT RESOLVED</b>, as it is hereby resolved, that the Board of Directors <b>APPROVES</b> the LOST OFFICIAL RECEIPT of the CASH OPERATIONS MANUAL POLICY, including all the amendments, comments, and corrections provided by the Board.</li> <li>• <b>NOW, THEREFORE, BE IT RESOLVED</b>, as it is hereby resolved, that the Board of Directors <b>APPROVES</b> the DEPOSIT ACCOUNT TRANSACTIONS of the CASH OPERATIONS MANUAL POLICY, including all the amendments, comments, and corrections provided by the Board.</li> <li>• <b>NOW, THEREFORE, BE IT RESOLVED</b>, as it is hereby resolved, that the Board of Directors <b>APPROVES</b> the ATM ACCOUNTS of the CASH OPERATIONS MANUAL POLICY, including all the amendments, comments, and corrections provided by the Board.</li> <li>• <b>NOW, THEREFORE, BE IT RESOLVED</b>, as it is hereby resolved, that the Board of Directors <b>APPROVES</b> the LOAN COLLECTION of the CASH OPERATIONS MANUAL POLICY, including all the amendments, comments, and corrections provided by the Board.</li> <li>• <b>NOW, THEREFORE, BE IT RESOLVED</b>, as it is hereby resolved, that the Board of Directors <b>APPROVES</b> the VAULT MANAGEMENT of the CASH OPERATIONS MANUAL POLICY, including all the amendments, comments, and corrections provided by the Board.</li> <li>• <b>NOW, THEREFORE, BE IT RESOLVED</b>, as it is hereby resolved, that the Board of Directors <b>APPROVES</b> the CASH IN VAULT MANAGEMENT of the CASH OPERATIONS MANUAL POLICY, including all the amendments, comments, and corrections provided by the Board.</li> <li>• <b>NOW, THEREFORE, BE IT RESOLVED</b>, as it is hereby resolved, that the Board of Directors <b>APPROVES</b> the FIELD COLLECION of the CASH OPERATIONS MANUAL POLICY, including all the amendments, comments, and corrections provided by the Board.</li> <li>• <b>NOW, THEREFORE, BE IT RESOLVED</b>, as it is hereby resolved, that the Board of Directors <b>APPROVES</b> the DEPOSITS AND COLLECTION BEYOND CUT-OFF of the CASH OPERATIONS MANUAL POLICY, including all the amendments, comments, and corrections provided by the Board.</li> </ul>

SBM	09.05.2025; 09.26.2025; 11.08.2025;	Dir. Santillan, duly seconded by Dir. Carumba; Dir. Encarnacion, duly seconded by Dir. Carumba; Dir. Lisondra, unanimously seconded; Dir. Vasquez, duly seconded by Dir. Librando	289-2025; 319-2025; 320-2025; 363-2025	<ul style="list-style-type: none"> <li>NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, that the Board of Directors APPROVES the TIME DEPOSIT ACCOUNTS of the CASH OPERATIONS MANUAL POLICY, including all the amendments, comments, and corrections provided by the Board.</li> <li>NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, that the Board of Directors APPROVES the RETURN ITEM PROCEDURES of the CASH OPERATIONS MANUAL POLICY, including all the amendments, comments, and corrections provided by the Board.</li> <li>NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, that the Board of Directors APPROVES the DEPOSIT CERTIFICATES of the CASH OPERATIONS MANUAL POLICY, including all the amendments, comments, and corrections provided by the Board.</li> <li>NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, that the Board of Directors APPROVES the DEPOSIT HOLD-OUTS of the CASH OPERATIONS MANUAL POLICY, including all the amendments, comments, and corrections provided by the Board.</li> <li>NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, that the Board of Directors APPROVES the ATM OPERATION of the CASH OPERATIONS MANUAL POLICY, including all the amendments, comments, and corrections provided by the Board</li> </ul>
SBM	05.31.2025	Dir. Carumba, duly seconded by Dir. Lisondra	175-2025	<p>RESOLUTION APPROVING THE VEHICLE MANAGEMENT POLICY</p> <p>WHEREAS, Management submitted the Vehicle Management Policy for review and approval by the Board of Directors;</p> <p>WHEREAS, after a thorough review and deliberation, the Board of Directors has found the proposed policy section acceptable, subject to the incorporation of comments and necessary revisions as discussed;</p> <p>NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, that the Board of Directors APPROVES the Vehicle Management Policy, including all the amendments, comments, and corrections provided by the Board.</p>
SBM	06.14.2025	Dir. Santillan, duly seconded by Dir. Hofelina, and Dir. Carumba	186-2025	<p>RESOLUTION APPROVING REVISION ON SCHOLARSHIP POLICY MANUAL</p> <p>WHEREAS, the Management presented to the Board the proposed revisions to the existing Scholarship Policy Manual to enhance the support extended to scholars;</p> <p>WHEREAS, one of the key revisions includes the provision that scholars enrolled in city or state colleges and universities with free tuition will be granted a yearly allowance of Sixty Thousand Pesos (P60,000) by SAMULCO to cover the cost of books, transportation and daily living expenses.</p> <p>WHEREAS, the proposed revision reflects SAMULCO's continuing commitment to promote inclusive access to education and ensure adequate financial support to its scholars, especially those from economically disadvantaged backgrounds;</p> <p>NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, that the Board of Directors APPROVES the revision of the Scholarship Policy Manual, including the provision of the P60,000 yearly allowance to qualified scholars studying in city or state colleges or universities with free tuition;</p> <p>RESOLVED FURTHER, that the revised Scholarship Policy Manual shall take effect immediately, and the Management is hereby directed to implement the same and ensure wide dissemination of the updated policy to all concerned stakeholders.</p>
RBM	06.21.2025	Dir. Carumba, duly seconded by Dir. Encarnacion	197-2025	<p>RESOLUTION APPROVING THE PROPOSED REVISION ON THE CREDIT PROCESS</p> <p>WHEREAS, pursuant to CDA Memorandum Circular No. 2024-07, dated February 1, 2024, the Credit Committee submitted to the Board of Directors the Proposed Revision on the Credit Process;</p> <p>WHEREAS, the major revisions are outlined in the table presented by the Credit Committee, attached hereto as Annex 1;</p> <p>WHEREAS, after thorough review and deliberation, the Board of Directors approved the Proposed Revision on the Credit Process, except for Item no. 1, which is subject to a legal clarification from the CDA.</p> <p>NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, that the Board of Directors APPROVES the Proposed Revision on the Credit Process, which shall take effect upon receipt of the legal clarification from the CDA.</p> <p>FURTHER RESOLVED, that the approved revisions be incorporated in the Credit Policy Manual.</p>

RBM	06.21.2025	Dir. Carumba, duly seconded by Dir. Santillan	205-2025	<p>RESOLUTION APPROVING THE PLACEMENT OF TIME DEPOSIT AT BDO UNIBANK, INC. STA. ANA BRANCH</p> <p>WHEREAS, the Treasurer recommends placing a Time Deposit at BDO Unibank, Inc. Sta. Ana Branch in the total amount of FIFTEEN MILLION PESOS (P15,000,000.00);</p> <p>WHEREAS, the funds to be deposited are sourced from the approved loan proceeds granted by the Small Business Corporation (SBC);</p> <p>WHEREAS, the said time deposit placement will earn a net interest rate of 5.375% per annum, for a term of 180 days, yielding an expected income of Four Hundred Three Thousand One Hundred Twenty-Five Pesos (P403,125.00);</p> <p>WHEREAS, the Board recognizes that such placement will maximize income potential for the Cooperative while ensuring fund safety and liquidity;</p> <p>NOW THEREFORE, on motion duly seconded, BE IT RESOLVED, as it is hereby RESOLVED, that the Board of Directors of the Sta. Ana Multipurpose Cooperative hereby APPROVES the placement of P15,000,000.00 Time Deposit with BDO Unibank, Inc. Sta. Ana Branch, for 180 days at 5.375% p.a. net interest rate, generating an expected income of P403,125.00;</p> <p>RESOLVED FURTHER, that the Treasurer and/or authorized signatories are hereby empowered to sign, process, and execute all documents necessary to effect the said time deposit placement.</p>
RBM	06.21.2025	Dir. Encarnacion, duly seconded by Dir. Delgra	209-2025	<p>RESOLUTION APPROVING THE TERMINATION OF TIME DEPOSIT PLACEMENT WITH BDO NETWORK BANK – PANACAN BRANCH</p> <p>WHEREAS, the cooperative maintains a Time Deposit Placement with BDO Network Bank – Panacan Branch under TDP 0229456, with a term of 180 days, placed on January 8, 2025, and maturing on July 7, 2025;</p> <p>WHEREAS, the said time deposit earns an interest rate of 5.500% net, with a total amount of ₱16,195,367.11;</p> <p>WHEREAS, the management recommended the early termination of the said deposit to build up cash on hand for operational fund requirements, primarily to respond to the requests of branches and satellite offices to service their members with approved loan applications;</p> <p>WHEREAS, internal borrowings from the Head Office have already been availed by various branches and satellite offices during the month of June and the first week of July 2025;</p> <p>WHEREAS, the Education Committee has included the ACCU Forum in its Annual Work Plan and accordingly recommended the attendance of CEO Ruel S. Ricabo to both the CEO Forum and the ACCU Forum, and Chairperson of the Board Rey D. Labasano to the ACCU Forum;</p> <p>NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors APPROVES the termination of the Time Deposit Placement with BDO Network Bank – Panacan Branch under TDP 0229456, which will mature on July 7, 2025, in the amount of ₱16,195,367.11;</p> <p>RESOLVED FURTHER, that the Treasurer is hereby authorized to process and facilitate the withdrawal of the said time deposit to support the operational cash requirements of the cooperative.</p>
SBM	07.12.2025	Dir. Encarnacion, duly seconded by Dir. Santillan, and Dir. Carumba	217-2025	<p>RESOLUTION APPROVING THE PROPOSED DEPOSITS PRODUCTS</p> <p>WHEREAS, the Marketing Management has presented four new savings products aligned with the 2021–2025 Strategic Plan of the cooperative;</p> <p>WHEREAS, the creation of these savings products is based on a survey conducted to determine the preferences of members with regard to deposit products;</p> <p>WHEREAS, the proposed savings products are motivated by the following objectives:</p> <ol style="list-style-type: none"> <li>To develop need-based savings products tailored to members;</li> <li>To provide members with a variety of savings options; and</li> <li>To encourage and strengthen savings generation within the cooperative.</li> </ol> <p>WHEREAS, the new savings products developed are: Emergency Savings, Travel/Vacation Savings, Education Savings Plan, and SUKLI Savings.</p> <p>WHEREAS, each of the new savings products features distinct and unique terms and conditions, offering members flexible and relevant options based on their financial goals;</p> <p>NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, that the Board of Directors APPROVES the implementation of the proposed Emergency Savings, Travel/Vacation Savings, Education Savings Plan, and SUKLI Savings products as presented by Marketing Management;</p> <p>RESOLVED FURTHER, that Management is hereby directed to finalize the operational guidelines, implement the necessary marketing and educational campaigns, and monitor performance in accordance with the strategic objectives;</p> <p>RESOLVED FINALLY, that the implementation of these new savings products shall take effect immediately upon the adoption of this resolution.</p>

## 2025 SIGNIFICANT BOARD RESOLUTIONS

JBOM	7.19.2025	Dir. Lisondra duly seconded by Dir. Carumba, and Dir. Vasquez	230-2025	<p>RESOLUTION TO ENGAGE IN PARTNERSHIP WITH PALAWAN PAWNSHOP GROUP OF CORPORATIONS FOR MONEY REMITTANCE AND OTHER FINANCIAL SERVICES</p> <p>WHEREAS, the Palawan Pawnshop Group of Corporations is engaged in the business of money remittance and other financial services across the country;</p> <p>WHEREAS, the said group has expressed its intention and interest to collaborate and partner in operations relating to money remittance, bills payment, electronic loading, and other financial services;</p> <p>WHEREAS, the Management recognizes the potential benefits of such partnership in expanding the cooperative's financial service offerings, increasing accessibility for members, and enhancing revenue streams;</p> <p>NOW, THEREFORE, BE IT RESOLVED, as it is hereby RESOLVED, that the Board of Directors hereby approves to engage in partnership with the Palawan Pawnshop Group of Corporations in its business of money remittance and other financial services;</p> <p>RESOLVED FURTHER, that the cooperative shall enter into a formal agreement with the said group to collaborate in the provision of money remittance, bills payment, electronic loading, and other allied financial services;</p> <p>RESOLVED FINALLY, that the Chief Executive Officer is hereby authorized to negotiate, sign, and execute all necessary documents and take all appropriate actions to effect and implement this resolution.</p>																												
		Dir. Obero duly seconded by Dir. Librando	231-2025	<p>RESOLUTION ADOPTING MEMORANDUM CIRCULARS 2013-22 AND 2017-04 ISSUED BY THE COOPERATIVE DEVELOPMENT AUTHORITY (CDA)</p> <p>WHEREAS, it is one of the indicators of Gender and Development (GAD) mainstreaming that the cooperative adopts a Board Resolution signifying its commitment to implement relevant CDA Memorandum Circulars;</p> <p>WHEREAS, the Cooperative Development Authority (CDA) issued Memorandum Circular No. 2013-22, which provides guidelines for GAD mainstreaming in cooperatives;</p> <p>WHEREAS, the CDA also issued Memorandum Circular No. 2017-04, which prescribes the use of the Gender Assessment Tool to evaluate and monitor GAD initiatives in cooperatives;</p> <p>NOW, THEREFORE, BE IT RESOLVED, as it is hereby RESOLVED, that the Sta. Ana Multipurpose Cooperative formally ADOPTS and COMMITS to the implementation of CDA Memorandum Circular No. 2013-22 on GAD Mainstreaming and Memorandum Circular No. 2017-04 on the Gender Assessment Tool;</p> <p>RESOLVED FURTHER, that copies of this resolution be furnished to the Cooperative Development Authority and other concerned offices for their information and guidance.</p>																												
SBM	8.9.2025	Dir. Hofliena duly seconded by Dir. Carumba	236-2025	<p>RESOLUTION APPROVING THE INCREASE IN SHARE CAPITAL CONTRIBUTION TO NATCCO</p> <p>WHEREAS, the NATCCO Federation has expressed its intention for member cooperatives to increase their share capital and deposits with the Federation, which—beyond being a financial decision—demonstrates confidence in the power of cooperation and trust in the Federation's direction;</p> <p>WHEREAS, as of June 30, 2025, the outstanding balance of SAMULCO with NATCCO is as follows:                  *Share Capital: ₱1,292,151.40                  *Time Deposits: ₱13,970,657.02                  *Savings Deposits: ₱22,264.22</p> <p>WHEREAS, in support of the Federation and in recognition of SAMULCO's role as a member, the Board of Directors deems it proper and timely to increase the Cooperative's share capital contribution;</p> <p>NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, that the Board of Directors APPROVES the increase of SAMULCO's share capital contribution to NATCCO from ₱1,292,151.40 to ₱2,000,000.00;</p> <p>RESOLVED FINALLY, that the Treasurer is hereby authorized to process and facilitate the necessary transactions to effect this increase in share capital contribution.</p>																												
SBM	8.9.2025	Dir. Hofliena duly seconded by Dir. Carumba	246-2025	<p>RESOLUTION APPROVING THE TERMINATION OF TIME DEPOSIT PLACEMENT FROM UNION DIGITAL BANK</p> <p>WHEREAS, the Cooperative has two (2) existing time deposit placements with Union Digital Bank, details of which are as follows:</p> <table border="1"> <thead> <tr> <th>Time Deposits</th> <th>Banks</th> <th>Date</th> <th>Maturity</th> <th>Term</th> <th>Int. Rate</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>TD#608247</td> <td>Union DB</td> <td>02-24-25</td> <td>08-27-25</td> <td>180 days</td> <td>5.500% net</td> <td>₱10,887,670.82</td> </tr> <tr> <td>TD#808241</td> <td>Union DB</td> <td>02-24-25</td> <td>08-27-25</td> <td>180 days</td> <td>5.500% net</td> <td>₱14,153,972.06</td> </tr> <tr> <td><b>TOTAL</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td><b>₱25,041,642.88</b></td> </tr> </tbody> </table> <p>WHEREAS, the treasurer has recommended the early termination of said time deposit placements in the total amount of ₱25,041,642.88;</p>	Time Deposits	Banks	Date	Maturity	Term	Int. Rate	Amount	TD#608247	Union DB	02-24-25	08-27-25	180 days	5.500% net	₱10,887,670.82	TD#808241	Union DB	02-24-25	08-27-25	180 days	5.500% net	₱14,153,972.06	<b>TOTAL</b>						<b>₱25,041,642.88</b>
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## 2025 SIGNIFICANT BOARD RESOLUTIONS

SBM	8.9.2025	Dir. Hofliena duly seconded by Dir. Carumba	246-2025	<p>WHEREAS, the proceeds from the termination will be used for the repayment of SAMULCO's quarterly loan amortization with Small Business Corporation due on September 11, 2025, amounting to ₱12,791,096.02;</p> <p>WHEREAS, part of the proceeds shall also be used as reserve funds for Head Office operational requirements, including the needs of branches and satellite offices to service the approved loan applications of members/borrowers;</p> <p>RESOLVED, AS IT IS HEREBY RESOLVED, to APPROVE the termination of the two (2) time deposit placements with Union Digital Bank in the total amount of ₱25,041,642.88;</p> <p>RESOLVED FURTHER, that the Treasurer be authorized to process the termination and ensure the proper allocation of proceeds as approved;</p>
RBM	08.23.2025	Dir. Hofliena, duly seconded by Dir. Obero and Dir. Encarnacion	258-2025	<p>RESOLUTION APPROVING THE ESTABLISHMENT OF CORPORATION</p> <p>WHEREAS, the Chairperson respectfully requested the Board's approval for the establishment of SAMULCO's own corporation, drawing on lessons and best practices from institutions that have successfully undertaken a similar path;</p> <p>WHEREAS, one of the primary considerations of the Board is the careful selection of viable business ventures to ensure sustainability, profitability, and alignment with the cooperative's mission and vision;</p> <p>WHEREAS, the Board of Directors, together with selected officers and management, shall be responsible for crafting and implementing the policies and guidelines necessary for the creation, operation, and governance of said corporation;</p> <p>NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, that the Board of Directors APPROVES the establishment of a corporation under the auspices of SAMULCO, subject to compliance with all legal, regulatory, and procedural requirements;</p> <p>RESOLVED FURTHER, that the Board of Directors, in coordination with management and selected officers, shall oversee the planning, formulation of policies, and identification of appropriate business ventures to be pursued under the newly established corporation.</p>
SBM	9.05.2025	Dir. Lisondra, duly seconded by Dir. Encarnacion	288-2025	<p>RESOLUTION APPROVING THE TELLERING POLICY</p> <p>WHEREAS, Management submitted the proposed Telling Policy for review and approval by the Board of Directors;</p> <p>WHEREAS, after due review and deliberation, the Board of Directors finds the proposed policy acceptable, subject to the incorporation of comments and necessary revisions as discussed;</p> <p>NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, that the Board of Directors APPROVES the Telling Policy including all the amendments, comments, and corrections provided by the Board.</p> <p>RESOLVED FURTHER, that the implementation of this policy shall take effect one (1) month after its approval.</p>
SBM	9.05.2025	Dir. Santillan, duly seconded by Dir. Carumba	291-2025	<p>RESOLUTION APPROVING THE RECORDS MANAGEMENT POLICY</p> <p>WHEREAS, Management submitted the proposed Records Management Policy for review and approval by the Board of Directors;</p> <p>WHEREAS, after due review and deliberation, the Board of Directors finds the proposed policy acceptable, subject to the incorporation of comments and necessary revisions as discussed;</p> <p>NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, that the Board of Directors APPROVES the Record Management Policy including all the amendments, comments, and corrections provided by the Board.</p> <p>RESOLVED FURTHER, that the implementation of this policy shall take effect thirty (30) days after its approval.</p>
RBM	09.19.2025	Dir. Lisondra, duly seconded by Dir. Encarnacion	303-2025	<p>RESOLUTION APPROVING AND ADOPTING THE POLICIES AND PROCEDURES ON CONFLICT MANAGEMENT OF STA. ANA MULTIPURPOSE COOPERATIVE</p> <p>WHEREAS, the Mediation Conciliation Committee (MedCon) respectfully submitted for the review and approval of the Board of Directors the proposed Policies and Procedures on Conflict Management of Sta. Ana Multipurpose Cooperative;</p> <p>WHEREAS, the formulation of said policies is in line with the Cooperative's commitment to maintain harmonious relationships among its members, officers, and employees, and to provide a clear framework for addressing and resolving conflicts constructively, ensuring fairness, transparency, and accountability in the process;</p> <p>WHEREAS, the adoption of the Conflict Management Policy is in compliance with the requirements of the Cooperative Development Authority (CDA) and in preparation for future evaluations;</p> <p>NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, that the Board of Directors of Sta. Ana Multipurpose Cooperative APPROVES and ADOPTS the Policies and Procedures on Conflict Management as part of the official governance documents of the Cooperative</p> <p>RESOLVED FURTHER, that copies of this resolution be furnished to concerned offices and committees for their guidance and implementation.</p>

RBM	09.19.2025	Dir. Carumba, duly seconded by Dir. Librando	308-2025	<p>RESOLUTION ON THE REVISION OF THE IMPLEMENTING RULES AND REGULATIONS (IRR) OF THE DAYONG POLICY</p> <p>WHEREAS, to address concerns that the Dayong IRR should be firmly anchored on the Dayong Policy, Management was directed to conduct a thorough review of the said policy;</p> <p>WHEREAS, during the implementation of the revised policy, Management observed challenges, particularly in covering the missed contributions of members;</p> <p>WHEREAS, with the current set-up, Management has proposed a new revision to the Implementing Rules and Regulations (IRR) that will provide equitable benefits to both the Cooperative and its members;</p> <p>NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, that the Board of Directors APPROVES in principle the proposed revision of the Dayong IRR, to take effect starting October 2025.</p>										
SBM	9.26.2025	Dir. Delgra, duly seconded by Dir. Lisondra	321-2025	<p>RESOLUTION APPROVING THE BRANCHING OUT POLICY</p> <p>WHEREAS, Management presented the Branching Out Policy subject for review and approval by the Board of Directors;</p> <p>WHEREAS, after a thorough review and deliberation, the Board of Directors has found the proposed policy acceptable, subject to modifications and to be presented again to the Board of Directors.</p> <p>NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, that the Board of Directors APPROVES the Branching Out Policy, subject for modifications and for re-presentation to the Board of Directors.</p>										
JBOM	10.18.2025	Dir. Santillan, duly seconded by Dir. Hofilena, and Dir. Encarnacion	330-2025	<p>RESOLUTION APPROVING STA. ANA MULTIPURPOSE COOPERATIVE (SAMULCO) TO BECOME A COLLECTING AGENT OF SSS</p> <p>WHEREAS, STA. ANA MULTIPURPOSE COOPERATIVE (SAMULCO), is a cooperative duly registered and existing by virtue of the laws of the Philippines with address at Monteverde Street, Davao City;</p> <p>Distinctions, citations and/or commendation received by the Cooperative:                  Title: Villar Sipag Award                  Award-giving body: Villar Foundation</p> <p>WHEREAS, the cooperative is applying for accreditation to act as Collecting Agent of the Social Security System;</p> <p>NOW THEREFORE, BE IT RESOLVED on motion of Dir. Joselito O. Santillan and duly seconded by Dir. Victor Bonifacio O. Hofilena, and Dir. Merlina A. Encarnacion, the BOARD, after due deliberation of Memorandum of Agreement presented by the SSS, unanimously approved the following:</p> <ol style="list-style-type: none"> <li>Application for accreditation of Cooperative to act as Collecting Agent of the Social Security System.</li> <li>That the authorized signatory/ies to all documents to any transactions of the above-mentioned services are the following:</li> </ol> <table border="1"> <thead> <tr> <th>Name</th> <th>Position</th> <th>Signature</th> </tr> </thead> <tbody> <tr> <td>Rey D. Labasano, JD.</td> <td>Chairperson of the Board</td> <td>_____</td> </tr> <tr> <td>Engr. Ruel S. Ricabo</td> <td>Chief Executive Officer</td> <td>_____</td> </tr> </tbody> </table>	Name	Position	Signature	Rey D. Labasano, JD.	Chairperson of the Board	_____	Engr. Ruel S. Ricabo	Chief Executive Officer	_____	
Name	Position	Signature												
Rey D. Labasano, JD.	Chairperson of the Board	_____												
Engr. Ruel S. Ricabo	Chief Executive Officer	_____												
		Dir. Hofilena, duly seconded by Dir. Santillan	350-2025	<p>RESOLUTION APPROVING THE ADDITIONAL TIME DEPOSIT PLACEMENT AT NATCCO</p> <p>WHEREAS, the treasurer recommends the placement of an additional Time Deposit with the National Confederation of Cooperatives (NATCCO) to maximize the cooperative's idle funds and earn higher interest income;</p> <p>WHEREAS, the proposed investment is as follows:</p> <table border="1"> <thead> <tr> <th>Product Type</th> <th>Amount</th> <th>Int. Rate</th> <th>Term</th> <th>Expected Income</th> </tr> </thead> <tbody> <tr> <td>Time Deposit</td> <td>P5,000,000.00</td> <td>5.00% pa net</td> <td>65 days</td> <td>P45,138.89</td> </tr> </tbody> </table> <p>WHEREAS, the source of funds for this placement shall be taken from the SAMULCO Savings Account maintained with China Bank Savings, Quirino Branch;</p> <p>NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby APPROVES the additional Time Deposit Placement at NATCCO in the amount of Pesos: Five Million Only (P5,000,000.00) under the terms and conditions specified above;</p> <p>RESOLVED FURTHER, that the Treasurer be, as they are hereby, authorized to execute, and deliver all documents necessary to effect the said transaction;</p>	Product Type	Amount	Int. Rate	Term	Expected Income	Time Deposit	P5,000,000.00	5.00% pa net	65 days	P45,138.89
Product Type	Amount	Int. Rate	Term	Expected Income										
Time Deposit	P5,000,000.00	5.00% pa net	65 days	P45,138.89										

		Dir. Obero, duly seconded by Dir. Hofilena, and Dir. Santillan	352-2025	<p>RESOLUTION APPROVING THE PROPOSED CREDIT POLICIES</p> <p>WHEREAS, the Credit Committee presented to the Board the proposed revisions of the credit policies, which include:                  *Proposed Guidelines on the Classification, Handling, Retention &amp; Disposal of Membership and Loan Documents                  *Proposed Guidelines on Loan Term Extension                  *Proposed Guidelines on Loan Documents Notarization                  *Proposed Guidelines on Credit Rating                  *Proposed Surety Guidelines</p> <p>WHEREAS, the proposed revisions of the credit policies are intended to enhance the efficiency, transparency, and accuracy of the loan handling process;</p> <p>NOW THEREFORE, BE IT RESOLVED, that the Board of Directors of SAMULCO hereby APPROVES the proposed revisions of the credit policies as presented by the Credit Committee, and directs the management to implement these policies in all applicable operations.</p> <p>RESOLVED FURTHER, that the management shall ensure the proper dissemination, monitoring, and compliance with these policies to maintain proper governance and risk management in the credit operations of SAMULCO.</p>
RBM	11/22/2025	Dir. Santillan, duly seconded by Dir. Carumba, and Dir. Encarnacion	370-2025	<p>RESOLUTION APPROVING THE FILING OF THE ARTICLES OF INCORPORATION</p> <p>WHEREAS, the Chairperson presented to the Board the proposed Articles of Incorporation and By-laws of the SAMULCO Corporation;</p> <p>WHEREAS, the Board of Directors thoroughly reviewed, discussed, and duly noted the contents of said documents;</p> <p>NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, that the Board of Directors AUTHORIZES and APPROVES the filing of the Articles of Incorporation with the Securities and Exchange Commission;</p> <p>RESOLVED FURTHER, that management is directed to undertake all necessary actions, submissions, and compliance requirements in connection with the filing and processing of the application.</p>
SBM	11/28/2025	Dir. Santillan, duly seconded by Dir. Carumba	388-2025	<p>RESOLUTION APPROVING THE MEMBERSHIP POLICY</p> <p>WHEREAS, Management submitted the proposed Membership Policy for review and approval by the Board of Directors;</p> <p>WHEREAS, after due review and deliberation, the Board of Directors finds the proposed policy acceptable, subject to the incorporation of comments and necessary revisions as discussed;</p> <p>NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, that the Board of Directors APPROVES the Membership Policy including all the amendments, comments, and corrections provided by the Board.</p>
SBM	11/28/2025	Dir. Hofilena, duly seconded by Dir. Santillan, and Dir. Delgra	389-2025	<p>RESOLUTION ADOPTING THE CDA MEMORANDUM CIRCULAR 2023-24 ON FINANCIAL CONSUMER PROTECTION ACT</p> <p>WHEREAS, the Cooperative Development Authority issued Memorandum Circular 2023-24, prescribing the implementing guidelines and regulatory requirements for cooperatives in compliance with the Financial Consumer Protection Act (FCPA);</p> <p>WHEREAS, the said Memorandum Circular mandates cooperatives to establish and implement policies, systems, and procedures that uphold consumer rights, ensure fair and transparent financial transactions, and strengthen internal mechanisms for handling consumer complaints and concerns;</p> <p>WHEREAS, the Board of Directors of SAMULCO recognizes the importance of adopting the provisions of the Financial Consumer Protection Act to reinforce responsible financial practices, promote consumer confidence, and ensure compliance with regulatory standards;</p> <p>WHEREAS, Management has recommended the formal adoption of CDA Memorandum Circular 2023-24 to align the cooperative's policies with current regulatory requirements, enhance consumer protection measures, and integrate the prescribed guidelines into existing operational and governance frameworks;</p> <p>NOW, THEREFORE, BE IT RESOLVED, as it is hereby RESOLVED, that the Board of Directors formally ADOPTS AND IMPLEMENTS the provisions of CDA Memorandum Circular 2023-24 on the Financial Consumer Protection Act, and mandates the cooperative to comply with all regulatory prescriptions therein;</p> <p>RESOLVED FURTHER, that Management is directed to draft the Implementing Rules and Regulations to ensure full compliance with the Financial Consumer Protection Act, thereto;</p> <p>RESOLVED FINALLY, that a certified copy of this Resolution be submitted to the Cooperative Development Authority as proof of compliance.</p>

SBM	11/28/2025	Dir. Encarnacion, duly seconded by Dir. Santillan	390-2025	<p>RESOLUTION APPROVING THE POLICY ON A/R OTHERS</p> <p>WHEREAS, Management submitted the proposed Policy on A/R Others for review and approval by the Board of Directors;</p> <p>WHEREAS, after due review and deliberation, the Board of Directors finds the proposed policy acceptable, subject to the incorporation of comments and necessary revisions as discussed;</p> <p>NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, that the Board of Directors APPROVES the Policy on A/R Others including all the amendments, comments, and corrections provided by the Board.</p>
SBM	11/28/2025	Dir. Hofileña, duly seconded by Dir. Carumba	391-2025	<p>RESOLUTION APPROVING THE CHARGE-OFF OF A/R – OTHERS TO EXPENSE</p> <p>WHEREAS, Management presented to the Board of Directors of SAMULCO the detailed accounts under A/R – Others that are recommended for charge-off;</p> <p>WHEREAS, some of these accounts have already been reconciled, leaving a remaining untraced balance that has been carried over from the system migration from MB Dos to IACCS;</p> <p>WHEREAS, Management proposed to charge off the A/R – Others amounting to Five Million Three Hundred Seventy-Nine Thousand Seven Hundred Sixteen Pesos and 38/100 (₱5,379,716.38) to expense, to be amortized over a period of five (5) years beginning CY 2025;</p> <p>NOW, THEREFORE, BE IT RESOLVED, as it is hereby RESOLVED, that the Board of Directors APPROVES the charge-off of the A/R – Others in the amount of ₱5,379,716.38 to expense, amortizable over five (5) years starting 2025, as recommended by Management;</p> <p>RESOLVED FURTHER, that Management is hereby directed to properly monitor all subsequent A/R – Others transactions in accordance with the provisions of the SAMULCO Policy on A/R Others and ensure strict compliance with its prescribed procedures and controls;</p> <p>RESOLVED FINALLY, that a copy of this Resolution be forwarded to the External Auditor for their review and recommendation.</p>
SBM	12/12/2025	Dir. Santillan, duly seconded by Dir. Carumba	401-2025	<p>RESOLUTION APPROVING THE AMENDMENTS TO THE MEETING POLICY</p> <p>WHEREAS, concerns were raised regarding the Meeting Policy, particularly on attendance in meetings;</p> <p>WHEREAS, it was clarified that an officer who is officially on leave of absence by virtue of a Board Resolution is not allowed to attend meetings unless such leave of absence is formally revoked;</p> <p>WHEREAS, it was further clarified that if an officer is granted permission to be physically absent but allowed to attend the meeting virtually, such attendance is permitted under the policy;</p> <p>WHEREAS, an officer who will be out of the country shall formally inform the Board of non-attendance in person but with the intention to attend the meeting virtually;</p> <p>WHEREAS, in cases where committee meetings are conducted in tranches, only one (1) per diem shall be credited, provided that the total meeting duration is at least three (3) hours;</p> <p>WHEREAS, the provision on virtual meetings, which provides for a twenty percent (20%) reduction in per diem, shall apply to all committee and Board meetings;</p> <p>RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors APPROVES the foregoing clarifications and amendments, and that the same shall be integrated into the revised Meeting Policy.</p>
RBM	12/20/2025	Dir. Delgra, duly seconded by Dir. Hofileña	407-2025	<p>RESOLUTION RECOGNIZING VALUED MEMBERS OF SAMULCO</p> <p>WHEREAS, it has been observed that special loan arrangements are extended to members with delinquent accounts to facilitate the updating and regularization of their loans;</p> <p>WHEREAS, members who consistently demonstrate good credit standing and timely loan repayments have not been formally recognized;</p> <p>WHEREAS, in the interest of fairness, equity, and encouragement of responsible financial behavior among members, the Board of Directors finds it appropriate to recognize and acknowledge good loan payers;</p> <p>NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, that the Board of Directors APPROVES the inclusion of a budget for the year 2026 for the recognition of valued members of SAMULCO;</p> <p>RESOLVED FURTHER, that said recognition shall be conducted annually every January, beginning in 2026.</p>



*Rey D. Labasano, J.D.*  
**REY D. LABASANO, J.D**  
 Chairperson, BOD



*Engr. Ruel S. Ricabo*  
**ENGR. RUEL S. RICABO**  
 Chief Executive Officer

With this year's theme "Grow with SAMULCO" we affirm our shared aspiration of inclusive growth with our member's – financially, socially economically. This theme reflects the heart of our cooperative that as the cooperative grows, our members grow with it.

Our progress is not measured only by financial performance but also by how we uplift the lives of the people and the communities we serve.

Over the past year, the Board of Directors, Officers and management have work hand in hand to strengthen SAMULCO's governance, operations and services. Guided by cooperative principles and all the trust of our members. We remained committed to ensuring that SAMULCO continues to be a reliable partner in improving the quality of life of every member.

### FINANCIAL ACCOMPLISHMENT

Despite challenges, SAMULCO continues to maintain a stable and sustainable performance demonstrating significant growth through prudent financial management, effective loan portfolio monitoring and responsible source allocation

### FINANCIAL ACCOMPLISHMENTS

We proudly achieved a **Net Surplus of ₱ 121, 604, 249** marking an **11.15%** increase from the previous year positioning us well for the future growth. Our **total assets** reached **₱2,798,884,541**, representing a **10.43%** growth from the previous year. Our loans grew by 11.21% empowering members to meet their financial goals. While there has been a shift in the loan portfolio to low-yield loan products that generates lower income, it is a reaffirmation that we can grow responsibly while remaining true to our mission. **Loan delinquency** remains to be a challenge but we close the year at **5.22%** or lower by 1.08% compared last year.

Our **total deposits** grew to **₱1,494,621,185** reflecting trust and confidence of our members whose loyalty. Strengthens our liquidity and fuels our growth. Our **paid-up capital** also grew by **9%**, reaching **₱799,938,968** further solidifying SAMULCO's financial foundation and the shared commitment of our members to long-term sustainability.

Our **investments** increase to **₱517,206,093** reflecting a **24% growth**. These figures underscore the cooperative's robust financial health and the collective effort that transforms our resources into tangible benefits for our members.

### MEMBERS AT HEART

SAMULCO's growth is measured not only by financial metrics but by the lives we touch and the communities we serve. This year, our membership reached **51,541 members**, reflecting a **6% increase**. Each new member contributes to stronger capital formation, broader service impact, and a reinforced cooperative identity that continues to define and distinguish SAMULCO. In 2026, we further advanced our expansion strategy with the establishment of (2) additional satellite office enhancing accessibility and bringing our services closer to our members. Because when our members grow, SAMULCO grows.

The Dayong Benefits Program provided **₱72,353,191** in financial assistance to the beneficiaries of **390** deceased members, we also extended **₱109,000.00** in additional support to 31 deceased members, extending meaningful support to families during times of loss and attesting to our commitment to compassionate service.

**GROWING WITH COMMUNITIES**

Beyond financial growth, SAMULCO remains deeply committed to uplifting the lives of our members and communities through the **Cooperative Development Fund (CDF)**. This year, we supported education by allocating **P1,004,789.35** to benefit **16 college scholars** and **7 TESDA scholars**.

We invested in multiple school infrastructure projects totaling to **P1,064,193.25**, adopting **Mabunao High School in Panabo** for classroom rehabilitation and donating School chairs. Including the rehabilitation of comfort rooms at **City National High School**, re-piping of water lines at **Buhangin SPED Elementary School** to reduce water expenses, roof repairs, stage backdrop rehabilitation, and construction of a reading shed at **Sta. Ana Elementary School**, and the mini gym roof replacement and stage renovation at **Ciriaco Mariano Elementary School**, completed not only for students but also for the broader community to host events and gatherings. Additionally, we continued the development of a reading center at **Jesus V Ayala Elementary School** at Eden, Toril District.

In health and wellness, we conducted a series of medical missions benefiting **627 individuals** and communities with a total support of **P 166,214.86**, while our **“Community Gift Giving”** program granted **71 members** their wishes with an allocated fund of **P 160,526**. We also extended assistance through our **Senior Citizen Program**, supporting **472 senior members** with **P127,398**, honoring their invaluable contribution to our cooperative and community.

We also allocated **P 348,752.21** for **Brigada Eskwela**, reaching **101 Schools** and further extended our support to cooperative development by adopting the **Small Brothers Cooperative**. We planted more than 5,000 hardwood trees and continues to nurture and maintain 2,611 trees at SAMULCO Eco-Park in Mintal, Davao City.

A series of Zumba events also flexed the muscles of the participants- adults and youth in the Zumba sessions at Almendras Gym, Davao City.-

These initiatives demonstrate SAMULCO's unwavering commitment to education, health, and community empowerment ensuring that our growth is not only measured in financial success but in the meaningful impact we create for our members and the communities we serve.

**FUTURE GROWTH**

In recent years, we have seen how rapid external disruptions can reshape operations overnight. Drawing from those experiences, SAMULCO has institutionalized adaptive service delivery models.

We continue to enhance digital transaction capabilities, loan application platforms, Mobile Apps , electronic payment partnerships, upgraded IT infrastructure, data-driven reporting and decision systems. Operational flexibility is now embedded in our framework, enabling us to respond swiftly to market changes while ensuring uninterrupted service to members.

Behind every achievement is a committed workforce. Our Board of Directors, Officers and employees, continue to deliver professional, member-focused service across operations.

We continue to invest in training, leadership development, governance education, and performance systems supported by competitive compensation and enhanced employee benefits ensuring our people grow and thrive alongside the cooperative.

Difficult decisions in past challenging periods strengthened our operational discipline. Today, our organizational structure is more streamlined, accountable, and aligned with long-term objectives.

We extend our sincere appreciation to our valued Members for your trust and loyalty, the Board of Directors and Officers for strategic guidance, Management and Employees for dedication and performance excellence and our partners and stakeholders for continued collaboration.

Together, we affirm our commitment to responsible growth, sustainable profitability, and cooperative excellence.

As we celebrate our 59th year, we move forward with confidence, unity, and purpose.

**SAMULCO grows because we grow together.**

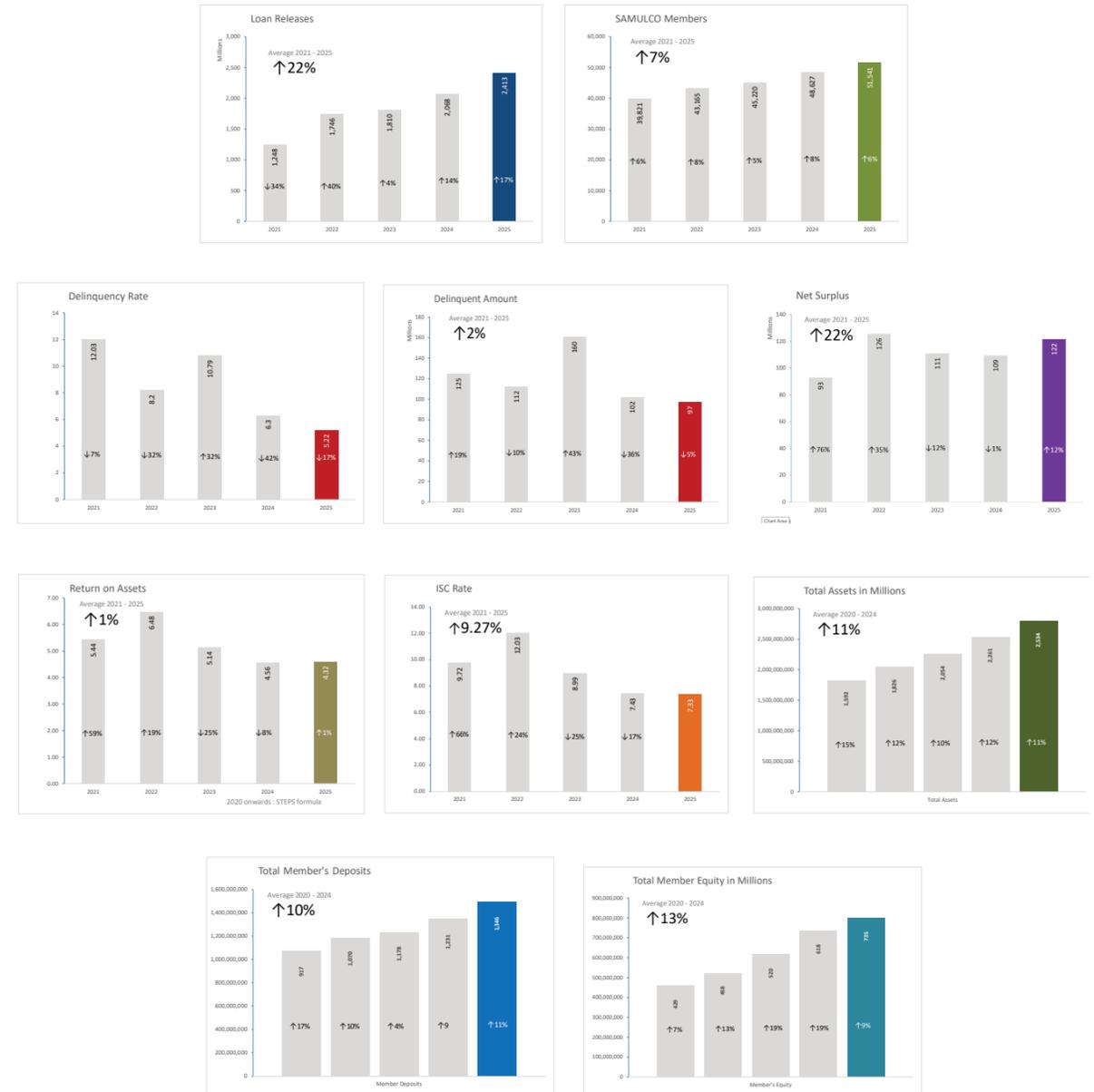
**THE KEY RESULT AREAS OF OPERATION**

	As of Dec 2025	As of Dec 2024	Increase (Decrease)	%	Remarks
Total Assets	2,798,884,541	2,534,641,940	264,242,601	10%	The significant growth in total assets in 2025 was primarily fueled by the increase in Members' Deposits and Share Capital. This demonstrates the unwavering trust of our members in SAMULCO's financial strength and their continued commitment to building a stronger and more sustainable cooperative.
Members Deposits	1,494,621,185	1,346,364,850	148,256,335	11%	SAMULCO's significant increase in deposit generation was primarily driven by the growth in Time Deposits. In addition, SAMULCO enhanced and diversified its deposit products to better address the varying savings needs of our members.
Share Capital	799,938,968	735,391,541	64,547,427	9%	The continued capital build-up of members, together with sustained membership growth, has significantly contributed to the increase in the cooperative's Share Capital. This reflects the strong and growing trust of our members in the cooperative and their commitment to its long-term success.
Loan Releases	2,413,406,208	2,170,104,150	243,302,058	11%	Loan releases rose by P243.30 million, reflecting increased lending activity and stronger credit demand from our members. The growth in business loans has helped support members in expanding and strengthening their enterprises. Meanwhile, the increase in teachers' loans and pension loans enabled us to better address the financial needs of educators and retirees, providing timely assistance for personal, family, and emergency needs.
Net Loans Receivables	1,795,407,853	1,457,032,909	338,374,944	23%	The increase in loan releases for 2025, combined with continued effective delinquency management, contributed to the growth in Net Loans Receivable. This reflects both the cooperative's expanding lending support to members and its strong credit monitoring and collection efforts.

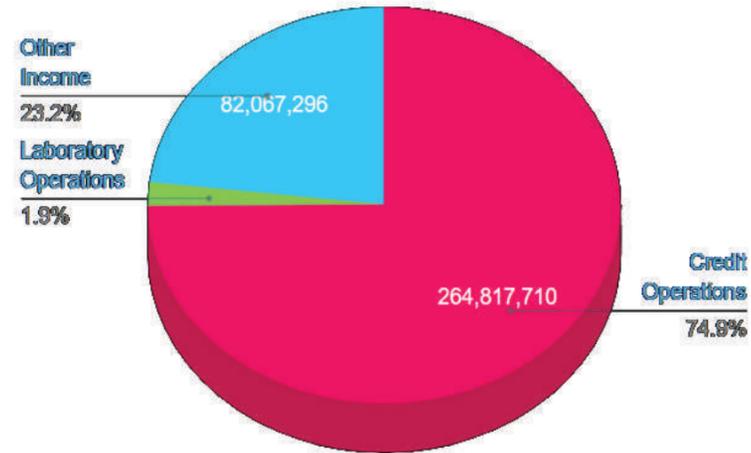
## KEY RESULT AREAS FINANCIAL HIGHLIGHTS AS OF DECEMBER 2025

THE KEY RESULT AREAS OF OPERATION					
	As of Dec 2025	As of Dec 2024	Increase (Decrease)	%	Remarks
"Delinquency Rate (par 1)"	5.22%	6.30%	-1.1%	-17%	Delinquency rate improved from 6.30% to 5.22% using the PAR 1. The 1.08 percentage point reduction reflects better collection efficiency and stronger credit management.
Total Revenue	353,636,642	312,717,326	40,919,316	13%	The growth in revenue was driven by increased loan activity and the continued expansion of SAMULCO's services. Enhanced collection efficiency further strengthened our income performance, ensuring the cooperative remains financially stable and capable of providing sustainable benefits to our members.
Operating Expense	215,804,414	207,494,176	8,310,238	4%	Expenses grew at a modest rate of 4%, lower than revenue growth. This shows that SAMULCO continues to manage costs responsibly while expanding services.
Net Surplus	121,604,249	109,404,482	12,199,767	11%	Net surplus increased by ₱12.20 million as compared to previous years accomplishment. That is 98% as compared to 2025 target of 123 million. This strong performance ensures sustainability, strengthens reserves, and supports future member benefits and dividends.
Interest on Share Capital (ISC)	7.33%	7.49%	-0.2%	-2%	Members continue to enjoy a competitive return on their share capital at 7.33%, reflecting our commitment to rewarding your investment.
Membership	51,541	48,627	2,914	6%	Membership increased by 2,914 members, reflecting sustained growth and effective membership campaigns.
Dayong Benefits	72,353,191	68,848,921	2,805,808	4%	Benefits increased by ₱2.81M, showing continued support to members while maintaining manageable growth in benefit payouts.
Hospitalization & Laboratory Benefits	2,509,590	2,033,005	476,585	23%	More members benefited from our hospitalization and laboratory assistance programs, highlighting our dedication to member welfare beyond financial services.

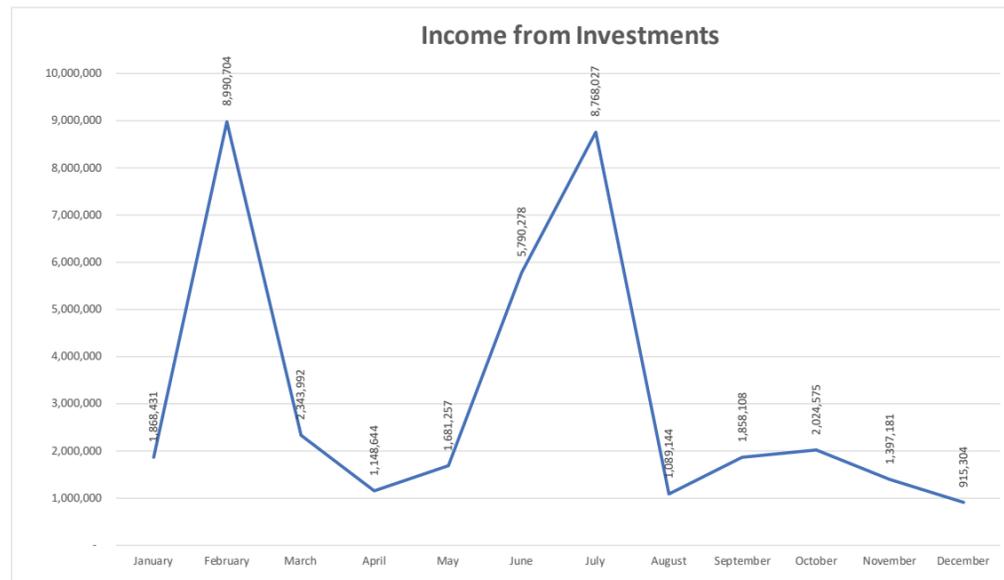
### AUDITED



# Accomplishment Chart



	AMOUNT	%
Credit Operations	264,817,710	74.88%
Laboratory Operations	6,754,295	1.91%
Other Income	82,067,296	23.21%
<b>TOTAL</b>	<b>353,639,301</b>	<b>100.00%</b>



For the year, Income from Investments totaled ₱37,875,645 providing a strong contribution to the cooperative's overall financial performance. Higher returns were recorded in February and July, reflecting favorable investment placements and timing of earnings recognition.

# 2025 HIGHLIGHTS IN A GLANCE

**2025 HIGHLIGHTS IN A GLANCE**

**FINANCIAL**

**₱ 2,798,884,541**

Total Assets

**₱ 1,494,621,185**

Total Deposits

**₱ 799,938,968**

Members' Equity

**₱ 2,413,406,208**

Loan Release

**MEMBERS**

**51,541**

Total Members

**₱ 2,509,590**

BASKUG Benefit

**₱ 72,353,191**

Dayong Benefits

**COMMUNITY**

**₱ 3,679,966**

Social Development Programs

**101** School Beneficiaries

Brigada Eskwela

**5** School Beneficiaries

Infrastructure Projects

**2,611 + 200**

Trees Planted

# AWARDS



PROGRAM	ACTIVITIES	BENEFICIARY	ACTUAL COST
ISKOLAR ni SAMULCO	Scholarship Program	16 Scholars	806,521
Clean and Green Program	"SAMULCO Eco-Park Maintenance	"SAMULCO Eco-Park Brgy. Talomo Council, Davao City"	6,075
	Tree planting activity (Mangrove)	200 Trees	30,752
	Coastal Clean-up	79 Volunteers	
Lab. Coop Pera Eskwela	School Recognition	"2 Schools in Davao City 1 Schools in Panabo City	3,633
	Financial Literacy Savings Orientation	3 Schools	7,457
Senior Citizen Program	Lolo ko, Lola ko Mahal ko	472 Senior Citizens	127,398
GAD Activities	"Gym, Haircut, Massage, Eye Check-up and Medical Mission"	9 Programs Conducted 627 Beneficiaries	166,214
	Zumba Festival	403 Attendees	136,270
	TESDA Scholarship	7 Scholars	198,268
	"Womens Month, Mothers Day, Fathers Day Pride Month"	55 Beneficiaries	42,739
	Gender Sensitivity Training	50 Beneficiaries	28,400
SAMULCO Linkages	Donations/Sponsorships	349 Public & Private Sectors	132,971
Infrastructure Program	School Facility Projects	5 Beneficiaries	1,064,193
	Tent Donations PNP/BFP	6 Barangay's 2 City Coop Office	169,200
	Brigada Eskwela Donations	101 Schools	348,752
	Public Works & Community Dev. Projects	71 Beneficiaries	160,526
"Disaster Response & Awareness"	Earthquake and Fire Calamities Assistance	10 Beneficiaries	40,230
Spiritual Enrichment	Monthly Mass & Sponsorship	12 Months	24,258
	Mass Items	3 Sets	10,346
Coop Month Celebration	Annual participation of coop month celebration	Attended 8 Coop Activities	175,760
<b>TOTAL</b>			<b>3,679,966</b>

TOTAL DONATION FOR FIRE, FLOOD AND EARTHQUAKE VICTIM MEMBERS								
	YEAR 2025	YEAR 2024	YEAR 2023	YEAR 2022	YEAR 2021	YEAR 2020	YEAR 2019	YEAR 2018
FIRE	37,230.00	40,590.00	301,259.71		19,200.00	16,600.00	4,000.00	12,400.00
FLOOD	-	143,854.85	65,226.60	4,000.00	87,800.00	4,600.00	85,000.00	81,800.00
EARTHQUAKE	3,000.00	-	-	-	-	-	-	-

## CONSOLIDATED STATEMENTS OF DAYONG FUND BALANCE

AS OF DECEMBER 31, 2025 AND 2024

DAYONG SAVINGS FUND - MEMBERS CONTRIBUTION	2025	2024
Beginning balance as of January 01, 2025	14,734,269	12,402,983
Add: Receipts		
DAYONG Members replenishment and Contribution	76,837,824	71,180,207
Less: Disbursement	(76,097,422)	(68,848,921)
Beneficiaries Claim and Fund Utilization		
<b>Ending Balance as of December 31, 2025</b>	<b>15,474,671</b>	<b>14,734,269</b>
<b>DAYONG FUND - COOPERATIVE RESERVES</b>		
Beginning Balance as of January 01, 2025	19,337,687	20,075,728
Add: Unclaimed Benefit		
Less: Benefit claimed in 2025 (deceased 2025)	(97,715)	(685,341)
Dayong Donation	(109,000)	(52,700)
Dayong Benefits	(2,265,602)	
<b>Ending Balance as of December 31, 2025</b>	<b>16,865,370</b>	<b>19,337,687</b>
<b>TOTAL DAYONG FUND BALANCE</b>	<b>32,340,040</b>	<b>34,071,956</b>

### CONSOLIDATED TOTAL MEMBERS OF DAYONG

	BRANCHES						SATELLITE										TOTAL		
	MONTEVERDE	MATINA	PANACAN	PUAN	BUHANGIN	RMU OFFICE	PANABO	CALINAN	SASA	TAGUM	DIGOS	KIDAPAWAN	NABUNTURAN	MATI	MALAYBALAY	CDO-COGON		KORONADAL	CDO-CARMEN
DAYONG 10 MEMBERS (M):	5,167	1,697	1,148	1,421	1,008	126	751	499	334	382	222	251	247	136	23	95	109	28	<b>13,644</b>
DAYONG 10 MEMBERS (F):	9,150	2,991	1,621	2,155	1,604	211	1,477	162	489	961	472	490	466	260	165	295	265	88	<b>23,322</b>
DAYONG 5 MEMBERS (M):	74	15	9	80	15	0	17	4	17	17	5	1	1	2	0	8	3	2	<b>270</b>
DAYONG 5 MEMBERS (F):	128	16	5	117	28	0	41	7	27	29	16	1	5	10	11	34	11	11	<b>497</b>
NON-DAYONG MEMBERS (M):	1,542	498	332	354	242	335	191	435	96	138	84	89	31	87	108	155	67	18	<b>4,802</b>
NON-DAYONG MEMBERS (F):	2,553	933	483	557	387	722	285	1,178	184	234	174	146	78	259	213	387	175	58	<b>9,006</b>
<b>TOTAL SAMULCO MEMBERS</b>	<b>18,614</b>	<b>6,150</b>	<b>3,598</b>	<b>4,684</b>	<b>3,284</b>	<b>1,394</b>	<b>2,762</b>	<b>2,285</b>	<b>1,147</b>	<b>1,761</b>	<b>973</b>	<b>978</b>	<b>828</b>	<b>754</b>	<b>520</b>	<b>974</b>	<b>630</b>	<b>205</b>	<b>51,541</b>

**DECEASED MEMBERS**  
AS OF DECEMBER 31, 2025

**COMPARATIVE STATISTICS OF DECEASED DAYONG MEMBERS**

AGE BRACKET	2025		2024		2023		2022		2021		2020	
	FEMALE	MALE										
29 - AND BELOW	0	1	2	0	0	0	0	0	1		0	0
30 - 39	4	6	4	2	4	5	1	2	3	3	2	4
40 - 49	11	11	7	14	14	11	11	4	14	15	15	15
50 - 59	31	26	22	25	17	27	34	24	27	42	13	30
60 - AND ABOVE	144	156	156	139	158	132	147	137	145	156	111	121
<b>TOTAL</b>	<b>190</b>	<b>200</b>	<b>191</b>	<b>180</b>	<b>193</b>	<b>175</b>	<b>193</b>	<b>167</b>	<b>190</b>	<b>216</b>	<b>141</b>	<b>170</b>

**TOTAL MEMBERS BENEFICIARIES WHO AVAILED VAN & TENT SERVICES**

	YEAR 2025	YEAR 2024	YEAR 2023	YEAR 2022	YEAR 2021	YEAR 2020	YEAR 2019	YEAR 2018	YEAR 2017
VAN	227	184	195	103	0	0	146	137	108
TENT	19	14	28	0	0	0	9	10	9
TABLE & CHAIR	30	30	45						

**TOTAL AMOUNT FRESH WREATH / GROCERIES FOR DECEASED MEMBERS**

	YEAR 2025	YEAR 2024	YEAR 2023	YEAR 2022	YEAR 2021	YEAR 2020	YEAR 2019	YEAR 2018
FLOWERS /GROCERIES	520,300.89	343,916.58	309,100.00	370,650	375,900	254,350.00	252,703.36	273,917.00

Branch	Name of Deceased Member	Net Benefit
MONTEVERDE	ABRAHAM, JENNIFER L.	200,944
MONTEVERDE	BALBIDO, RIZALINO F.	203,728
MONTEVERDE	CIUDAD, ADRIANA A.	199,609
MONTEVERDE	DALURO, RAUL L.	213,422
MONTEVERDE	DU, ROLANDO M.	146,996
MONTEVERDE	FUENTES, BERNARDO C. JR.	215,935
MONTEVERDE	GANANCIAL, JAMES EARL M.	32,427
MONTEVERDE	LABOR, ENRIQUE C.	201,410
MONTEVERDE	LEE, ROMEO S.	215,432
MONTEVERDE	MACALAM, ANASTACIO T.	210,646
MONTEVERDE	NAGAYO, MARINA C.	217,104
MONTEVERDE	OPONG, MAYONITO B.	216,177
MONTEVERDE	RABIA, ESTER O.	201,923
MONTEVERDE	YAP, EMERITA O.	197,595
PANACAN	PODADOR, REGINO SR.	213,992
PANACAN	PRADO, JULIETA S.	214,501
PANACAN	MARAVILLAS, SALUD A.	217,868
PANACAN	LONZAGA, MATEO F.	202,356
NABUNTURAN	CAGAQUIT, DIONISIO	213,156
NABUNTURAN	NIQG, ELIBRAN A.	181,829
PUAN	DEMELLITES, CHERRY M.	108,302
PUAN	YANEZ, SUSAN M.	213,902
PUAN	SULLA, FLORITA R.	201,552
CALINAN	DUPALAN, ADINA	213,897
CALINAN	VILLANUEVA, BERNARDO A. JR.	22,816
PANABO	TAGUBA, ROSALINDA V.	97,979
MATINA	MAYLOS, JOSEPHINE A.	215,826
MATINA	COLENDRES, FRANKIE G.	64,924
MATINA	GULDE, ISAIAS P.	201,813
MATINA	OROSIO, CESAR O.	190,130
MATINA	CAWOG, RENANTE L.	201,419
MATINA	INSEPIDO, TERESITA C.	199,852
MATINA	ARAGON, ALFREDO T.	202,621
BUHANGIN	MAGPUYO, RICARDO M.	212,795
BUHANGIN	OMPAD, ROGELIO F.	34,024
BUHANGIN	SAJUL, VALERIO R.	217,213
MONTEVERDE	ALEGADO, CALIXTO G. III	216,795
MONTEVERDE	BONTILAO, HELEN B.	7,952
MONTEVERDE	CONCOLES, MARCELINA S.	226,599
MONTEVERDE	CRUZ, ANDRESA T.	218,035
MONTEVERDE	ELMAN, ERLINDA M.	217,940
MONTEVERDE	GUEVARRA, MICHAEL P.	98,943
MONTEVERDE	MACUNDO, JULYN A.	219,341
MONTEVERDE	OGAYA, CARMEN D.	113,052
MONTEVERDE	PINLAC, EUSEBIO I.	217,897
MONTEVERDE	PLEÑOS, ELENA B.	214,790
MONTEVERDE	SALAÑO, ROSARIO R.	228,200
MONTEVERDE	TAN, ALBERT S.	207,366
MONTEVERDE	TONG, TRIFONA E.	219,170
TAGUM	LUNA, ALMA C.	220,685
PANABO	MABOLI, ALLAN V.	152,647

Branch	Name of Deceased Member	Net Benefit
PANACAN	TRESPESES, MARILYN C.	224,476
PANACAN	CALAGO, HERMIE I.	226,000
PANACAN	BALABA, ANITA E.	164,417
PANACAN	CABRERA, DAVID B.	218,367
PANACAN	TRUGILLO, TELESFORO G.	219,787
PANACAN	LAPAZ, REBECCA A.	217,579
PANACAN	LIRASAN, MONA LYN V.	23,023
PUAN	CARAMBA, CLAUDINE T.	225,459
PUAN	BOCO, LYDIA G.	208,174
PUAN	LOQUIAS, MERLYN G.	218,139
MATINA	SAGUID, MYRNA T.	219,308
MATINA	REQUILLO, ROMEO M.	46,058
MATINA	PEDROSO, TEODORA P.	210,349
CALINAN	OCTAVIO, BETTY C.	219,355
CALINAN	ALI, NIXON SR.	217,816
BUHANGIN	TAN, CAESAR A.	219,502
BUHANGIN	GALGO, GUNTRADO J.	217,859
DIGOS	BACLAY, ANTONIA M.	217,085
SASA	LUNA, BEATRIZ G.	175,746
SASA	VERSOZA, RIZALINO	154,799
MATI	MAGLASANG FELIX	217,332
KIDAPAWAN	DENQUE, VIRGINIA R.	219,521
CAGAYAN DE ORO-CDO	ABUHAN, FLODELUNA SALDUA	66,974
NABUNTURAN	CAGAQUIT, DIONISIO	213,156
NABUNTURAN	NIQG, ELIBRAN A.	181,829
MONTEVERDE	ABLAS, MARCELO P. JR.	211,019
MONTEVERDE	CATONG, YUL R.	209,798
MONTEVERDE	ELISAN, ROMEO O. JR.	40,576
MONTEVERDE	GOMEZ, DOMINGO P.	223,359
MONTEVERDE	GUDMALIN, HERMELITA B.	155,959
MONTEVERDE	GUTIERREZ, CORAZON Y.	209,385
MONTEVERDE	INUTAN, SONIA I.	220,899
MONTEVERDE	LELIS, JULITO B.	123,572
MONTEVERDE	MAHINAY, ERIANNE T.	21,223
MONTEVERDE	ORTEGA, EFRENIA C.	209,679
MONTEVERDE	PAÑA, BRENDA L.	155,780
MONTEVERDE	PASCUAL, ORLITO M.	222,599
MONTEVERDE	RUIZ, MC DONALD C.	212,829
MONTEVERDE	TANGUIHAN, MARIA FILIPINA B.	209,983
MONTEVERDE	TELMOSO, NENITA E.	198,685
MONTEVERDE	TIGOL, CONCORDIA P.	221,483
MATINA	SAN LUIS, NOLITO B.	212,843
MATINA	NAVARRO, JOSE A.	217,213
MATINA	MATA, NELLY V.	109,794
MATINA	RABUYA, PATROCINIA P.	219,597
CALINAN	OMAN, WENIFREDO B.	20,967
PUAN	ZAMORA, ARTURO C.	219,208
PUAN	MILLANG, ESTRELLA T.	215,660
PUAN	NoVELOZO, ALFREDO N.	186,009
PANABO	WAPILI, ROWENA C.	27,775
PANABO	PALAD, CASIMERA A.	167,242

Branch	Name of Deceased Member	Net Benefit
DIGOS	ROBLE, JOSE C.	178,490
DIGOS	BETONIO, JUBERT N.	179,846
DIGOS	CARO, JERELYN	176,063
PANACAN	YAP, MICHELLE C.	76,808
BUHANGIN	BUSTILLO, ARIEL I.	209,451
BUHANGIN	LAMPARAS, FREDDIE R.	209,100
SASA	Fornis, Lucia M.	36,799
PANABO	CANDOL, JIMMY A.	26,638
CALINAN	CANEDALLA, RICHELLE S.	217,892
MATI	SALAZAR, CLARITO A.	19,548
MATINA	BAGUIO, REYNALDO D.	150,044
MATINA	BANTA, MA. MAGDALENA M.	151,055
MATINA	GUYANO, ROSALINA C.	150,553
MATINA	MALISE, MARIBEL V.	215,726
MATINA	PALMA GIL, TERESITA M.	214,401
MATINA	SURALTA, WENCIELITO P.	58,890
PANACAN	ROCACORBA, JULITA D.	214,448
PANACAN	SAN VICENTE, EFREN B.	214,097
PANACAN	PESARILLO, CELICIA R.	224,219
MONTEVERDE	ALINSUB, TERESITA O.	223,440
MONTEVERDE	BARRETTO, JOCELYN B.	202,796
MONTEVERDE	DELA CRUZ, REYNALDO S.	214,833
MONTEVERDE	GIONSON, GLORIA L.	223,777
MONTEVERDE	JOLEJOLE, LEONIDES D.	213,581
MONTEVERDE	LARGO, RAUL B.	213,213
MONTEVERDE	MACASA, FELIPE A.	213,527
MONTEVERDE	ONGGAO, ANTONIO B.	95,773
MONTEVERDE	SENADOS, PEDRO S.	193,961
MONTEVERDE	TUTOR, BENEDICTO B.	210,887
MONTEVERDE	VERANA, MICHAEL G.	215,755
PANABO	EMBALSADO, DIEGO D.	223,017
PANABO	SALAN, POBLO G.	223,873
BUHANGIN	GALSIM, MANUEL D. SR.	215,641
BUHANGIN	BUOT, ASTERIO B.	224,414
NABUNTURAN	GENES, ERLINDA N.	193,893
CALINAN	BETIL, JAMES N.	84,817
PANABO	FERNANDEZ, TITA S.	250,463
MONTEVERDE	BATAO, MA. NELIA M.	251,308
MONTEVERDE	CAGATIN, LEOPOLDO L.	252,201
MONTEVERDE	CAMARILLO, VIRGILIO A.	73,082
MONTEVERDE	DELA CRUZ, BONIFACIO M.	254,363
MONTEVERDE	DELMO, ERNA O.	250,031
MONTEVERDE	DIAZ, VICTORIA M.	38,112
MONTEVERDE	GETUTUA, JESUS T.	251,769
MONTEVERDE	JOTOJOT, FLORELIZA A.	89,649
MONTEVERDE	LELIS, LORETO A.	175,068
MONTEVERDE	LEOBREIRA, CONSTANTINO R.	175,523
MONTEVERDE	LIBRES, NARCISA V.	217,629
MONTEVERDE	LU, ADELA O.	177,299
MONTEVERDE	MACALINO, TEOFISTA A.	250,582
MONTEVERDE	MADRIQ, SISINANDO L.	254,481
MONTEVERDE	MERCADO, CIRILO R.	252,691
MONTEVERDE	SAJONIA, ROBOAM L.	250,995
MONTEVERDE	SIASON, LUCITA P.	225,434
MONTEVERDE	SILVANO, NORMA R.	253,845
MONTEVERDE	TUYCO, CRISPIN C.	147,435

Branch	Name of Deceased Member	Net Benefit
PANACAN	FLORELIZA R. BUCOL	239,927
PANACAN	MENDOZA, EMILIO C. JR.	254,135
MATINA	LABRA, EPIFANIO JR. A.	213,249
PUAN	VILLAS, NORIDA B.	251,565
PUAN	ENANO, FERNANDO B.	176,444
BUHANGIN	MANDAGUIT, EDUARDO T.	242,350
RMU	VILLAREAL, CONCORDIA	252,111
NABUNTURAN	SISON, ANITA M.	250,140
KORONADAL	CARCILLAR, ALEX T. JR.	43,459
MATI	LORENZO, EDGARDO DONDON S.	128,300
PUAN	ROCELLOZA, LOIDA D.	171,646
PUAN	YAMSON, EVA A.	255,507
PUAN	TORMIS, TEDDY Y.	230,281
BUHANGIN	MILLOREN, GLICERIA L.	254,006
BUHANGIN	REYES, RAYMUNDO L.	254,733
PANABO	YU, DINA A.	252,795
PANABO	RACHO, ARLYN E.	127,806
PANABO	MELICOR, ARSENI D.	178,556
PANACAN	ROBERT Y. LOPEZ	255,089
PANACAN	MICILINDA P. CORNEJA	260,690
MATINA	SOLIZA, MANUEL C.	250,045
MATINA	SABERON, DIVINA L.	228,597
MATINA	CANDIA, FRANCA D.	177,668
MATINA	GRIPO, RITA C.	44,517
MATINA	INTO, RICARDO S.	255,004
MATINA	TE ENG FO, PETER E.	254,762
MATINA	CLEMENTE, LYDIA C.	254,320
MATINA	CUAMAG, ANICETO B.	138,324
MATINA	LAO, ANUNCIACION M.	150,156
CALINAN	NICASIO O. ROSALES	253,541
DIGOS	SANDOVAL, ALLADIN M.	179,061
MONTEVERDE	BARADILLO, ALEJANDRO Q.	254,961
MONTEVERDE	CABUNOC, SOLINA E.	178,303
MONTEVERDE	DATULAYTA, ROLANDO J.	238,941
MONTEVERDE	ETORMA, ROMEGDA D.	20,013
MONTEVERDE	LAGO, EPIFANIO C. SR.	249,104
MONTEVERDE	LULAB, EDUARDO C. SR.	254,638
MONTEVERDE	MACALA, MARIE REGIE S.	250,069
MONTEVERDE	MANALOP, JOHNVEL E.	163,274
MONTEVERDE	MAYORMITA, ROSELIA P.	236,982
MONTEVERDE	PASI, EDGARDO R.	125,982
MONTEVERDE	RENEGADO, FRUCTUOSA A.	235,795
MONTEVERDE	ROLOMA, ARMI ASUNCION A.	251,166
MONTEVERDE	SAAVEDRA, NORMA U.	251,399
MONTEVERDE	SABELITA, PEPITO U. SR.	164,770
NABUNTURAN	CARILLO, RICO	41,287
TAGUM	ARANGCON, ANECITA	26,063
PANACAN	MATEO B. BARCENA	241,376
SASA	CABALHIN JOSIE A.	170,975
TAGUM	JOROLAN, LITA S.	77,906
TAGUM	PABLEO, MARCENITO V.	82,470
SASA	POTESTAS, FELICIDAD S.	228,204
MATINA	ESCARTIN, HAYDEE O.	141,072
MATINA	BAUTISTA, JUANITO B.	242,207
MATINA	SOLIS, IRWIN RALPH C.	218,829
MATINA	JARDIEL, FE G.	227,245

Branch	Name of Deceased Member	Net Benefit
MATINA	GUTIERREZ, MARIA ANGELINA P.	46,245
BUHANGIN	MUÑOZ, MARCELINO C.	243,765
BUHANGIN	SAKAY, ROSARIO M.	246,444
MONTEVERDE	ABUAN, MA. RODYLIE C.	212,178
MONTEVERDE	AMARILLE, SEGUNDINA C.	227,121
MONTEVERDE	AMOY, VICTOR D.	215,404
MONTEVERDE	ANTONE, CATALINA N.	226,271
MONTEVERDE	AVISADO, ALEX E.	246,150
MONTEVERDE	BATARA, LORENZA O.	228,366
MONTEVERDE	BULACLAC, EDITHA T.	144,860
MONTEVERDE	BURANDAY, JOCYLINE A.	120,355
MONTEVERDE	CAIÑA, ROSALINDA T.	238,878
MONTEVERDE	CALUB, MARLON M.	73,594
MONTEVERDE	CINCHES, ZENAIDO	204,178
MONTEVERDE	CRUZ, MARIO P.	227,498
MONTEVERDE	ESCUADERO, LUCIA M.	228,266
MONTEVERDE	FELIPE, DOROTEA J.	213,531
MONTEVERDE	GABINETE, AMELIA D.	227,174
MONTEVERDE	GONZAGA, REMEDIOS O.	192,859
MONTEVERDE	IDULSA, DOMINADOR B.	227,995
MONTEVERDE	LABOR, BERNADETTE P.	222,839
MONTEVERDE	LUMONTOD, LOLITA P.	237,277
MONTEVERDE	OANI, IRENEO D.	140,155
MONTEVERDE	PALANCA, RODOLFO M.	230,602
MONTEVERDE	PAREJA, FRANCISCO R.	225,929
MONTEVERDE	PIASTRO, TERESITA G.	228,024
MONTEVERDE	PLAZA, DIVINA C.	102,551
MONTEVERDE	SAZON, JOEL H.	227,482
CALINAN	RUIZ, SHERMAN GIOVANNI A.	243,210
CALINAN	CARMELITA C. COLORADO	224,537
MATINA	ARCHE, RENE JR. P.	39,224
MATINA	BALAO, AGRIPINO JR. C.	203,520
PANABO	ABREA, MERCY P.	206,583
PANABO	BALAGON, MARLYN M.	19,238
PANABO	EUDILLA, ERNESTO T.	242,939
PUAN	ALLOSO, AVELINA A.	242,108
PUAN	CHING, JOSEPH	206,458
PANACAN	JUMAWAN, IAN	221,171
PANACAN	EUROPA, JUDITH MARASIGAN	231,781
NABUNTURAN	LADROMA, CARLOTA V.	25,476
PANACAN	FUENTES, BERNABE	233,672
PANACAN	LECHADORES, EUGENIO A.	205,913
PANACAN	ENANO, NICOLAS O. JR.	204,683
MATINA	INGALLA, ROLANDO M.	233,529
MATINA	MAJADAS, ROSALINA M.	71,230
MATINA	DELA TORRE, EUFRONIA T.	205,965
MONTEVERDE	BANGOY, ESTRELLA T.	206,867
MONTEVERDE	BORRES, LUISA D.	205,822
MONTEVERDE	FLORES, CONSOLACION R.	207,010
MONTEVERDE	HERNANDO, JAIME S.	232,636
MONTEVERDE	JIMENEZ, DECIA T.	118,142
MONTEVERDE	LAVIÑA, BERNARDO U. JR.	205,765
MONTEVERDE	QUIÑAL, JULIAN B.	233,624
MONTEVERDE	ROMITMAN, FRANCISCO L. JR.	207,034
MONTEVERDE	SALAS, BIENVENIDO G.	207,912
MONTEVERDE	SEGARINO, RODRIGO P.	213,574

Branch	Name of Deceased Member	Net Benefit
MONTEVERDE	TULIO, RUDERICO B.	204,621
MONTEVERDE	TUMANDA, LOCRINA M.	233,971
BUHANGIN	MOLIJON, MARITES M.	233,453
BUHANGIN	PANASILAN, VAL S.	232,954
PANABO	REYES, ELY T.	234,052
PANABO	DUMANDAN, DOMINGO M.	233,615
PANACAN	RAZO, FLORITA	211,731
PANACAN	TONGCO, EVANGELINE	211,841
PANACAN	SANTIAGO, CORBINIANO L.	181,466
PUAN	TONZO, TERESITA	209,746
PUAN	GANALON, RODOLFO M.	33,094
PUAN	CADUAN, FELICIDAD C.	213,228
PUAN	INTES, VICTORIA S.	209,599
CALINAN	RUFINO, PACIANA A.	209,708
CALINAN	OBILLE, AVELINO B.	122,433
SASA	DELOS SANTOS CYRIL C.	204,204
MATINA	ONOFRE, RICHARD I.	32,428
MATINA	PAJULERAS, RAUL A.	159,447
MATINA	CEBALLOS, ROSIE L.	64,373
MATINA	BORRES, ALMA Y.	84,335
PANABO	REPONTE, ROSALIA	43,901
PANABO	QUIJANO, ELENA Y.	211,408
PANABO	LUZON, VICTORIA	107,345
MONTEVERDE	BAÑANOLA, VIOLETA C.	195,209
MONTEVERDE	BRIGOLE, VICTOR L.	210,781
MONTEVERDE	DECENA, JAIME D.	212,007
MONTEVERDE	DOCTOLERO, JULITA Q.	215,831
MONTEVERDE	LANGUB, WILFREDO L.	211,622
MONTEVERDE	LIM, GERRY M.	212,007
MONTEVERDE	MASAPAY, LEOPOLDO C.	213,394
MONTEVERDE	MENDOZA, PRINCESA B.	211,271
MONTEVERDE	MILAN, MARLON S.	213,432
MONTEVERDE	NOVICIO, MARICEL T.	210,297
MONTEVERDE	RAVINA, ALEXANDER T.	211,603
MONTEVERDE	SARAE, VIRGINIA T.	205,414
MONTEVERDE	TAGAS, CRISTOBAL P.	212,838
MONTEVERDE	VISOYO, ABRAHAM	105,982
BUHANGIN	LABOR, GLORIA P.	211,579
BUHANGIN	JABONETE, GRACE C.	212,867
KORONADAL	ORALLO, ALEXANDER R.	146,775
CALINAN	ADESER, ANDRES E.	205,571
PANABO	GARCIA, HELEN	125,679
PANACAN	MATEO, ALICE L.	110,946
PANACAN	LUNASIN, ARACELI	208,335
PANACAN	AMOGUIS, MERLE	203,025
PANACAN	CALIDA, IVAN LLOYD G.	94,512
PANACAN	MENESES, CECILIA	199,714
PANACAN	ELLICA, LEONIDA G.	199,163
NABUNTURAN	MONERA, JESSLINE T.	103,699
TAGUM	ACIDERA, CARMELITA L.	53,199
CALINAN	MACHUTES, JUANITA P.	196,339
PANABO	ALFONSO, MARISSA C.	120,366
MONTEVERDE	ANTIGUA, RENATO S. JR.	212,297
MONTEVERDE	BAGUIO, AUREA D.	209,751
MONTEVERDE	BAIS, GLENN S.	195,467
MONTEVERDE	BERNOLO, MARY JANE G.	209,366

Branch	Name of Deceased Member	Net Benefit
MONTEVERDE	CALACAR, DIONISIO M.	208,069
MONTEVERDE	ERIDIANO, MARINA F.	207,646
MONTEVERDE	JUAB, HONEY GRACE D.	198,389
MONTEVERDE	LUAYON, CERENIA L.	213,456
MONTEVERDE	MALNEGRO, AMORSOLO T.	208,126
MONTEVERDE	PALIMA, RUBY ROSE B.	207,095
MONTEVERDE	RAMBOANGA, ALFONSO M. SR.	207,076
MONTEVERDE	RAVELO, ANDRES RHUDY B.	213,061
MONTEVERDE	RECONES, ANDRES L.	197,320
MONTEVERDE	TAGBAR, ROBERTO S.	190,752
MONTEVERDE	USOD, DOMINADOR L.	171,012
MONTEVERDE	VALERA, RITA T.	80,347
PUAN	PATERNO, DANTE O.	102,764
PUAN	BAGASBAS, AURELIO P.	111,439
PUAN	LAURON, JONAS A.	96,846
MATINA	PONCE, MANUEL B.	121,916
MATINA	MARGALLO, EDUARDO N.	212,064
MATINA	FERNANDEZ, JOSEFINO C.	196,831
BUHANGIN	REMIGIO, CRESENCIA B.	208,278
BUHANGIN	MANLIGUEZ, VIRGILIO L.	213,855
BUHANGIN	URSAL, ERIC C.	22,106
BUHANGIN	BESINGA, SILVANO C.	20,605
SASA	VIRTUDAZO, MARTINO S.	197,339
SASA	ROWENA B. NAVARRO	102,883
MONTEVERDE	AQUINO, RESLITITA G.	202,930
MONTEVERDE	BALBIDO, GUIDOLO L. JR.	191,016
MONTEVERDE	BUAYA, LOURDES L.	214,381
MONTEVERDE	DE LOS REYES, ROGEL B.	207,528
MONTEVERDE	DELIGERO, BASILISA S.	214,496
MONTEVERDE	DEMELINO, EDGARDO R.	201,410
MONTEVERDE	ELLUNADO, EDDIE R.	208,582
MONTEVERDE	FLORES, AILEN S.	214,843
MONTEVERDE	GONZALES, WILFREDO C. JR.	208,919
MONTEVERDE	INTONG, ISABELITA A.	101,617
MONTEVERDE	MACALAM, ROSARIO F.	216,600
MONTEVERDE	MORSUA, ELY Q.	186,766
MONTEVERDE	PABLO, WENIFREDO P.	204,863
MONTEVERDE	PAREDES, AMANDA C.	216,776
MONTEVERDE	TALARA, FELISA O.	214,463
MONTEVERDE	TIU, JAIME D.	191,345
MATINA	TOLIBAS, ALBERTO N.	211,280
MATINA	FERNANDEZ, JOSEPH E.	213,888
PANACAN	BATINGAL, ANTONIO P.	210,900
PUAN	LUCERNAS, LEONILLO A.	213,175
PUAN	EMPLEO, ERLINDA P.	81,307
BUHANGIN	SOTERNO, DORA C.	203,428
TAGUM	AÑORA, SERGIO G.	20,607
KIDAPAWAN	DAGATAN, FELICISIMA D.	210,430
KIDAPAWAN	ALBESA, PACIFICO N.	21,798
PUAN	OMBID, PETER G.	210,492
PUAN	SUMUGAT, SURLITA M.	217,270
MONTEVERDE	ABELLANA, BEATRIZ E.	210,154
MONTEVERDE	AGDAMAG, RAUL E.	63,249
MONTEVERDE	ANTONE, ALFREDO T.	211,204
MONTEVERDE	BACARISA, NESTOR D.	217,479
MONTEVERDE	CABANOG, DEOLIVER B.	217,123

Branch	Name of Deceased Member	Net Benefit
MONTEVERDE	CASTILLO, EDGARDO A.	214,292
MONTEVERDE	CO, ALBERTO A.	211,085
MONTEVERDE	PATENIO, CRISTINA P.	215,432
MONTEVERDE	RUBILLAR, MARICHU	218,524
MONTEVERDE	SOLANO, ROLANDO L.	216,334
MONTEVERDE	YARSO, PETRONILO M.	218,562
MATINA	TAN, MARIANO JR. H.	217,484
CALINAN	MENDEZ, FERNANDEZ G.	217,203
		<b>72,353,191</b>

<b>Total Deceased</b>	<b>390</b>
<b>Grand Total</b>	<b>72,353,191</b>
<b>Annual Total Contribution</b>	<b>3,258</b>

DONATIONS		
Branch	Name of Deceased Member	Net Benefit
MONTEVERDE	ESTAPIA, MARGARITA L.	2,000.00
PUAN	BAGUIO, MORLEY T.	4,000.00
MONTEVERDE	NAQUILA, PATRICIO E.	4,000.00
MATINA	JAMERO, HERBIE V.	2,000.00
CALINAN	LUBAG, ESTELA B.	6,000.00
MATINA	ALONZO, TORIBIO B.	1,000.00
PANACAN	COLONIA, BERTOLDO M.	8,000.00
MONTEVERDE	AVENA, BERNADETTE C.	2,000.00
MONTEVERDE	BALDOVINO, ELYNEL A.	2,000.00
MONTEVERDE	MILANA, CIRILO A.	6,000.00
MONTEVERDE	VASAY, ELISA D.	3,000.00
PANACAN	CALINA, JUNALYN	4,000.00
MONTEVERDE	VILLA, NATHANIEL C.	8,000.00
PUAN	DAUG, MAYLA I.	2,000.00
CDO-COGON	SINANGOTE, JUANITA PINKIAN	1,000.00
PANABO	CABALLO, NELLY B.	2,000.00
MATINA	LAWIS, LEONORA R.	1,000.00
PUAN	ALAN, ROSVELIO D.	4,000.00
MATINA	SADAVA, DIOLETA C.	6,000.00
PANACAN	ORIAS, ALAN B.	2,000.00
MONTEVERDE	NERI, SATURNINA B.	10,000.00
BUHANGIN	GEPAYO, LEONILA F.	2,000.00
MONTEVERDE	FUENTES, MARICRIS A.	2,000.00
MATINA	CANSANA, ARACELI R.	1,000.00
TAGUM	BLANCO, JOEL F.	2,000.00
PUAN	MIRANDA, WILSON P.	2,000.00
PUAN	RALOTA, JULIANA A.	4,000.00
MATINA	BELOCURA, JUANITO B.	4,000.00
PANABO	ARISAPA, JOSEFA S.	2,000.00
MATINA	CUBERO, ZENaida L.	8,000.00
MONTEVERDE	LUMONGSOD, HARRY P.	2,000.00
	<b>TOTAL</b>	<b>109,000.00</b>

**STA. ANA MULTIPURPOSE COOPERATIVE  
SAMULCO BASKUG-365  
AS OF DECEMBER 31, 2024 AND 2025**

SAMULCO BASKUG-365 FUND MOVEMENT	2025	2024
BEGINNING BALANCE AS OF JANUARY 01, 2024	13,412,231	10,703,434
Add: Receipts	3,201,476	4,741,802
Less: Disbursement	(2,509,590)	(2,033,005)
Benefits availed by BASKUG member		
<b>Ending Balance as of December 31, 2025</b>	<b>14,104,117</b>	<b>13,412,231</b>
<b>BASKUG 365- MEMBERSHIP</b>		
<b>MEMBERS ENROLLED IN BASKUG 365</b>	29,811	31,325
NO. OF MEMBERS AVAILING THE BENEFITS		
Laboratory and X-ray	2,202	1,838
Consultation	2,210	2,068
Hospitalization	648	510
Oral Prophylaxis	60	49
% of Members Availing BASKUG over total members in BASKUG	17%	14%
<b>BASKUG 365 INCOME</b>	<b>9,239,394</b>	<b>6,692,697</b>

» TREASURER'S REPORT

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, 2025

CURRENT	Statutory and other Funds	Beginning Balance Jan. 2024	Deposits	(Withdrawals)	Interest Income 2025		Ending Balance December 2024	Current and Non-Current Ratio
					Principal Rollover	Cr. to Settlement Acct.		
Block # 1	Cash on Hand	17,276,352.40	10,500,245.12	19,647,490.91			8,129,106.61	
Block # 2	Cash in Bank	168,772,181.58	2,048,248,729.31	2,026,233,451.54		603,363.93	190,787,459.35	
Block # 3	Short Term Time Deposits	220,155,324.34	50,000,000.00	143,553,383.02			136,056,875.54	
Block # 4	Stabilization Fund	81,003.25				1,620.11	82,623.36	
	Community Development Fund	4,995,754.29						
	Coop Education and Training Fund	716,489.70						
	CAPEX for 2023	15,254,732.60						
	Mortuary Trust Fund	16,865,369.52						
	Samulco Member Health Care Fund	8,793,104.42						
	<b>TOTAL CURRENT</b>	<b>406,284,861.57</b>	<b>2,108,748,974.43</b>	<b>2,189,434,325.47</b>		<b>603,363.93</b>	<b>335,056,064.86</b>	<b>45.84%</b>
NON CURRENT								
Block # 5	Long Term Deposit Placement	31,000,000.00					31,000,000.00	
Block # 6	Retirement Fund - Insular Life	161,400,000.00				2,528,222.01	161,400,000.00	
Block # 7	Investment on Equity Securities	15,465,465.01		631,081.01			14,834,384.00	
Block # 8	Retail Treasury Bonds	34,010,000.00				2,355,591.00	34,010,000.00	
Block # 9	Fixed Rate Treasury Notes	88,295,000.00				2,558,367.50	88,295,000.00	
Add:	Other Cooperatives Investment	59,278,592.24	800,000.00				66,361,594.77	
	Land and Building Fund	58,573,535.42						
	Retirement Fund	20,417,191.70						
	General Reserves Fund	154,486,100.44						
	<b>TOTAL NON CURRENT</b>	<b>233,476,827.56</b>	<b>800,000.00</b>	<b>631,081.01</b>		<b>6,283,002.53</b>	<b>395,900,978.77</b>	<b>54.16%</b>
	<b>GRAND TOTAL</b>	<b>280,102,278.09</b>	<b>2,109,548,974.43</b>	<b>2,190,065,406.48</b>		<b>22,597,500.80</b>	<b>730,957,043.63</b>	<b>100.00%</b>

Prepared by:

**EDUARDO D. SALADAS**  
Treasurer

Checked by:

**JOSEPH ANTHONY H. ALABA**  
Chief Finance Officer

Noted by:

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

TARGET & BUDGET TARGET & BUDGET

CONSOLIDATED STATEMENT OF OPERATIONS AS OF DECEMBER 31, 2026

	CONSOLIDATED SAVINGS & CREDIT	POLYCLINIC & DIAGNOSTIC LABORATORY	HEAD OFFICE	TARGET/ BUDGET 2026
<b>Income from Consumer Operations</b>				
Net Sales	-	100,000	-	100,000
Cost of Sales	-	50,000	-	50,000
<b>Gross Profit from Consumer Operations</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>
<b>Income from Credit Operations</b>				
Interest Income from Loans	250,739,079	-	-	250,739,079
Service Fees	45,772,458	-	-	45,772,458
Fines, Penalties and Surcharges	10,070,000	-	-	10,070,000
Gain on Reversal on Impairment Losses-Loans	1,991,391	-	-	1,991,391
<b>Total Income from Credit Operations</b>	<b>308,572,928</b>	<b>-</b>	<b>-</b>	<b>308,572,928</b>
<b>Other Operating Income</b>				
Laboratory Fee	-	3,772,713	-	3,772,713
X - Ray	-	1,399,047	-	1,399,047
Consultancy Fee	-	1,261,550	-	1,261,550
ECG Fee	-	164,648	-	164,648
Ultrasound Fees	-	1,089,108	-	1,089,108
Drugtest Fees	-	312,936	-	312,936
<b>Total Other Operating Income</b>	<b>-</b>	<b>8,000,002</b>	<b>-</b>	<b>8,000,002</b>
<b>Other Income</b>				
Interest from Bank Deposits	66,250	13,000	116,787	196,037
Interest from Investments	-	-	36,198,667	36,198,667
Processing Fee	23,384,000	-	1,180,321	24,564,321
Realized GP from Memorial Lots	-	-	-	-
Int. Inc. from Lease Agreement	-	150,000	1,410,000	1,560,000
Income from BASKUG 365	-	7,000,000	-	7,000,000
Miscellaneous Income (sched. 0)	5,594,952	35,000	500,000	6,129,952
<b>Total Other Income</b>	<b>29,045,202</b>	<b>7,198,000</b>	<b>39,405,775</b>	<b>75,648,977</b>
<b>TOTAL REVENUE</b>	<b>337,618,130</b>	<b>15,248,002</b>	<b>39,405,775</b>	<b>392,271,907</b>
<b>Cost of Goods Sold</b>				
<b>Direct Cost</b>				
Professional fee	-	1,425,000	-	1,425,000
Laboratory Supplies/Radiology	-	800,000	-	800,000
<b>Total Direct Cost</b>	<b>-</b>	<b>2,225,000</b>	<b>-</b>	<b>2,225,000</b>
<b>Financing Cost</b>				
Interest Expense on Savings Deposit	7,076,000	-	-	7,076,000
Interest Expense on Time Deposit	48,047,961	-	-	48,047,961

Interest Expense on Internal Borrowings	9,053,086	(150,000)	(8,903,086)	-
Interest Expense on External Borrowings	-	-	1,891,210	1,891,210
<b>Total Financing Cost</b>	<b>64,177,047</b>	<b>(150,000)</b>	<b>(7,011,876)</b>	<b>57,015,171</b>

**Personnel Cost**

Salaries and Wages	32,540,802	1,725,191	33,785,568	68,051,561
HDMF/ Pag-ibig cont.	291,600	14,400	286,800	592,800
SSS/ Med. Cont. & EC Cont.	2,822,799	140,190	2,792,730	5,755,719
Philhealth	615,715	318,450	821,240	1,755,405
Employee Benefits (sched. P)	13,523,773	759,895	14,518,723	28,802,391
Retirement Expense	2,262,373	132,707	2,650,352	5,045,432
<b>Total Financing Cost</b>	<b>52,057,062</b>	<b>3,090,833</b>	<b>54,855,413</b>	<b>110,003,308</b>

**Other Operating Expenses**

Marketing and Promotion	678,000	25,169	1,100,000	1,803,169
Product/ Service Development	-	-	50,000	50,000
Product Research	-	-	100,000	100,000
Professional and Consultancy Fees	-	-	1,550,000	1,550,000
Honorarium and Allowances	-	-	3,362,250	3,362,250
Office Supplies	2,741,000	70,000	600,000	3,411,000
Meetings and Conferences	96,100	4,000	4,631,100	4,731,200
Trainings and Seminars	-	-	5,000,000	5,000,000
Power, Light and water	2,934,314	280,000	1,978,699	5,193,013
Fuels and Lubricants	1,002,000	-	1,600,000	2,602,000
Travel and Transportation	251,805	8,000	1,300,000	1,559,805
Insurance	538,000	15,000	589,258	1,142,258
Repairs and Maintenance	940,000	206,000	1,758,761	2,904,761
Rentals	7,040,000	-	250,000	7,290,000
Taxes, Fees and Charges	304,100	100,000	100,000	504,100
Communication	3,200,000	100,000	1,215,973	4,515,973
Representation	1,499,000	42,000	813,241	2,354,241
Collection Expense	-	-	305,251	305,251
Litigation Expense	-	-	500,000	500,000
General Support Services	9,930,000	350,000	1,357,177	11,637,177
Miscellaneous Expense	17,000	2,000	1,400	20,400
Depreciation	3,745,000	1,400,000	8,736,383	13,881,383
Amortization (Computerization)	521,240	-	1,565,222	2,086,462
Prov. For Probable Losses	3,204,070	-	-	3,204,070
Bank Charges	100	-	5,800	5,900
General Assembly Expense	-	-	3,955,452	3,955,452
Members Benefit Expense	-	-	14,051,000	14,051,000
Social & Community Service Expense	-	-	-	-
Donations and Contributions	2,100	-	15,000	17,100
Senior Citizen Discount	-	180,000	-	180,000
<b>Total Other operating Expenses</b>	<b>38,643,829</b>	<b>2,782,169</b>	<b>56,491,968</b>	<b>97,917,966</b>
<b>TOTAL EXPENSES</b>	<b>154,877,938</b>	<b>7,948,002</b>	<b>104,335,505</b>	<b>267,161,445</b>
<b>NET SURPLUS BEFORE OTHER ITEMS</b>	<b>182,740,192</b>	<b>7,300,000</b>	<b>(64,929,730)</b>	<b>125,110,462</b>
<b>OTHER ITEMS</b>				
Project Subsidy	-	700,000	5,189,538	5,889,538
<b>NET SURPLUS</b>	<b>182,740,192</b>	<b>8,000,000</b>	<b>(59,740,192)</b>	<b>131,000,000</b>

## Statement of Cash Flow For the year December 31, 2026

Cash Flows from Operating Activities:	PROJECTED DECEMBER 31, 2026	UNAUDITED AS OF DECEMBER 31, 2025
Net Surplus	131,000,000	119,009,751
Add: Non-Cash Expenses (Non-Cash Revenue)		
Depreciation	13,881,383	11,340,151
Impairment Losses	-	-
Provision for Probable Losses	3,204,070	11,902,572
Gain on Reversal of Probable Losses	(2,100,000)	(2,488,669)
Allowance Write-Offs	(10,981,373)	(17,549,267)
<b>Operating Income before changes in Operating Asset and Liabilities</b>	<b>135,004,080</b>	<b>122,214,538</b>

**(Increase) Decrease in Asset**

FVTPL Investments	-	-
Investment in Time Deposit	-	(116,824,316)
Loans Receivable	(233,967,781)	(244,886,623)
Accounts Receivable	(375,758)	(960,284)
Advances to Officers, Employees, Members	404,560	(304,550)
Due from Accountable Officers/Employees	346,660	75,733
Other Current Receivables	6,816,375	(22,226,311)
Inventory	1,839,168	10,421
Other Current Assets	2,922,011	(349,993)

**Increase (Decrease) in Liabilities**

Savings Deposit	46,467,422	60,109,333
Time Deposits	138,072,687	91,167,298
Accounts Payable	(38,057,255)	9,975,353
Withholding Tax, VAT	2,070,159	(2,193)
Accrued Expense	23,454,089	4,686,727
ISCP R Payable	7,605,251	28,027,457
Due to CETF	2,178,870	(831,026)
Other Current Liabilities	17,196,165	3,958,943
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(23,027,378)</b>	<b>(66,159,493)</b>

**Increase (Decrease) Cash Flows from Investing Activities:**

Non-marketable Equity Securities	-	-
Financial Asset at Amortized Cost	-	104,430,000
Financial Asset at Cost	45,010,000	(7,083,003)
Investment Property	192,991	(25,433)
ROPA	2,674,494	(8,067,687)
Retirement Fund Asset	(2,000,000)	854,201
Property Plant & Equipment	(33,626,953)	(11,500,016)
Other Non-Current Assets	(186,750)	(792,501)
Miscellaneous Assets	(242,746)	(256,152)
<b>Net Cash Flows Provided by Investing Activities</b>	<b>11,821,036.45</b>	<b>77,559,411</b>

# TARGET & BUDGET

## CAPITAL EXPENDITURES

BRANCH	Investment Property	Building and improvements	Office Equipment/ Store / Lab./Tools	Transportation	Furnitures and fixtures	Leasehold Improvements	Computerization	Laboratory Equipment	Grand Total
HEAD OFFICE		2,900,000.00	4,585,100.00	1,480,000.00	1,795,000.00	-	256,000.00	-	11,016,100.00
MONTEVERDE									-
MATINA		7,000.00	562,000.00	82,500.00	32,000.00	800,000.00	-	-	1,483,500.00
PANACAN		-	180,000.00	-	55,000.00	600,000.00	-	-	835,000.00
PUAN		10,000,000.00	361,500.00	82,500.00	145,000.00	-	-	-	10,589,000.00
BUHANGIN		10,000,000.00	292,000.00	-	95,000.00	-	-	-	10,387,000.00
CALINAN		100,000.00	201,000.00	-	75,000.00	315,000.00	-	-	691,000.00
PANABO		-	265,500.00	-	-	300,000.00	-	-	565,500.00
SASA		-	83,500.00	-	131,495.00	300,000.00	-	-	514,995.00
TAGUM		-	61,500.00	5,000.00	20,000.00	-	-	-	86,500.00
DIGOS		-	2,328,000.00	2,500.00	30,730.00	190,000.00	-	-	2,551,230.00
KIDAPAWAN		-	85,000.00	1,180,000.00	29,500.00	400,000.00	-	-	1,694,500.00
NABUNTURAN		-	33,500.00	-	5,000.00	-	-	-	38,500.00
MATI		-	161,500.00	82,500.00	10,000.00	178,500.00	-	-	432,500.00
MALAYBALAY		-	55,500.00	82,500.00	5,700.00	350,000.00	-	-	493,700.00
CDO-COGON		-	35,000.00	-	-	-	-	-	35,000.00
KIRONADAL		-	20,000.00	40,000.00	-	-	-	-	60,000.00
CDO-CARMEN		-	52,000.00	82,500.00	37,000.00	-	-	-	171,500.00
SPDC		200,000.00	75,000.00	-	73,000.00	-	-	6,332,000.00	6,680,000.00
NEW SATELLITE OFFICE		-	946,500.00	-	150,000.00	450,000.00	300,000.00	-	1,846,500.00
<b>TOTAL</b>	<b>-</b>	<b>23,207,000.00</b>	<b>10,384,100.00</b>	<b>3,120,000.00</b>	<b>2,689,425.00</b>	<b>3,883,500.00</b>	<b>556,000.00</b>	<b>6,332,000.00</b>	<b>50,172,025.00</b>

# MEMBERSHIP TARGET

## MEMBERSHIP

BRANCH	AS OF DEC 2025	TARGET MEMBERSHIP 2026	VOLUNTARY WITHDRAWAL	INVOLUNTARY WITHDRAWAL	DECEASED	NET DEC 2026
MONTEVERDE	18,613	350	186	85	195	18,613
MATINA	6,150	350	62	75	60	6,150
PUAN	4,684	350	47	45	35	4,684
BUHANGIN	3,284	350	33	35	25	3,284
PANACAN	3,598	350	36	30	40	3,598
SASA	1,147	400	11	10	10	1,147
TAGUM	1,761	450	18	45	10	1,761
CALINAN	2,285	450	23	45	18	2,285
PANABO	2,762	450	28	25	25	2,762
NABUNTURAN	828	450	8	15	10	828
MATI	754	450	8	10	5	754
DIGOS	973	450	10	25	8	973
KIDAPAWAN	978	400	10	5	5	978
MALAYBALAY	520	400	5	15	2	520
COGON, CDO	974	450	10	200	5	974
KORONADAL	630	450	5	0	5	630
CARMEN, CDO	205	450	2	0	2	205
RMU	1,395			1,395		1,395
<b>TOTAL</b>	<b>51,541</b>	<b>7,000</b>	<b>500</b>	<b>2,060</b>	<b>460</b>	<b>55,521</b>

PROPOSED COOPERATIVE EDUCATION PROGRAM 2026

TRAININGS	TARGET PARTICIPANTS	NO. OF PARTICIPANTS	"TARGET TIME-FRAME"	PROVIDER	BUDGET
<b>I. FOR OFFICERS</b>					
CDA CDA Mandatory Trainings	BODS & Officers	15	May - Oct	Affiliated Federations	108,000
Federations General Assembly	BODs & Officers				
NATCCO GA	BODs Rep.	5	"Apr- May"	NATCCO	200,000
MASS SPECC GA	BODs Rep.	5	"Apr- May"	MASS SPECC	75,000
CLIMBS	BODs Rep.	2	"Apr- May"	CLIMBS	40,000
ONE CB	BODs Rep.	1	"Apr- May"	ONE CB	40,000
CISP	BODs Rep.	1	"Apr- May"	CISP	40,000
CUDC	BODs Rep.	2	"Apr- May"	CUDC	2,000
NAFECOOP	BODs Rep.	1	"Apr- May"	NAFECOOP	20,000
Officers Orientation	BODs & Officers	30	"April "	In-House	60,000
Parliamentary Procedures	BODs & Officers	26	May	In-House	40,000
Audit Trainings (Audit Forum)	Audit Committee	1	May	Affiliated Federations	50,000
ELECOM Training (ELECOM Forum)	Election Committee	1	Oct	Affiliated Federations	40,000
Ethical Leadership for Cooperative	Ethics Committee	3	May	Affiliated Federations	15,000
Mediation and Conciliation Accreditation Training	MedCon Committee	1	Per GERC Sched	MASS SPECC	50,000
Facilitation/Module Design Training	Education Committee	3	Jun	Affiliated Federations	15,000
Credit Risk Analysis	Credit Committee	3	May	Affiliated Federations	15,000
Secretary Forum	MedCon Committee	1	per GERC Sched	MASS SPECC	50,000
Davao Chamber Membership/ Trainings	BOD Representative	1	Jan - Nov	DCCI	18,000
Conducting Effective Assemblies & Other Meetings	BODs & Sec	1	Jan	NATCCO	1,200
CUDCC	BODs	30	June	NATCCO	200,000
Succession Planning	BODs/ELECOM/EDCOM/ CEO	5	Jan	MASS SPECC	5,000
Global Cooperative Executive Master Class	BOD Chair	1	Feb	UK	600,000
Development Education Course	BOD	1	Nov	ACCU	90,000
Leadership Bootcamp	BODs	5	Oct	Affiliated Federation	300,000
Chairperson's Summit	BOD Chair	1	Nov	NATCCO	25,000
Other Related BODs & Committee Trainings	BODS & Officers	10	Apr - Dec	"Affiliated Federation/ External Source"	500,000
				<b>Sub-total</b>	<b>2,599,200</b>

TRAININGS	TARGET PARTICIPANTS	NO. OF PARTICIPANTS	"TARGET TIME-FRAME"	PROVIDER	BUDGET
<b>II. FOR EMPLOYEES</b>					
Fundamentals of the Cooperative	New Employees	40	Feb- Aug	Affiliated Federation	7,200
Mental Health Awareness Training and Seminar	All Employees	260	Sept -Oct	DOH	114,600
MESH Training	Selected employees	120	Jul-Sept	OSH	40,000
Safety Officer Training	Satellite Officers	7	Feb- May	OSH	38,500
Customer Service	Frontliners	61	April	External	35,000
Professional Conduct	All Employees	All Employees	May	External	50,000
Personality Development	Frontliners	61	June	External	50,000
Ethical behavior of Field Personnel	AS & CI	45	March	External	15,000
Fire Drill	Central Office	70	Mar & Oct	BFP	7,000
Earthquake Drill	Central Office	70	Mar & Oct	BFP	3,500
Health Forum: DOH /DOLE Hepatitis, HIV, TB, Drugs	All employees	260	June	DOH	48,000
PMAP Trainings and Seminars	AHRO/HR Generalist / RTDS	3	April-Aug	PMAP	9,000
Succession Planning	Managers /Officers	24	Feb-May	NATCCO	15,000
Leadership Training	Managers /Officers	24	April-June	Affiliated Federations	50,000
Managers Training	Executive & Managers	14	July-Aug	Affiliated Federations	40,000
Leadership Bootcamp	CEO	1	Nov-Dec	Affiliated Federations	100,000
Internal Audit trainings	Internal Auditors	5	May-Sept	External Source	300,000
Finwell Sessions (5th session and onwards)	Branches /Satellite	80	Feb -April	Financial Advisors	5,000
PICPA Trainings	Compliance Officer/ CCM	2	Mar-Aug	PICPA	7,500
Compliance Trainings	Compliance Officer	1	Feb - April	External Source	15,000
Basic Legal Training for Employees	All Employees	All Employees	March	Atty. Guinomla	88,000
Digital World of Marketing and Sales	Marketing Personnel	15	March	External Source	10,000
Refresher Course Teller	Tellers	14	April	In-house	6,300
Refresher Course MRAA	MRAA	9	May	In-house	6,300
Refresher Course Loans Specialist	Loans Specialist	13	June	In-house	6,300
Refresher Course Reliever	Reliever	11	July	In-house	3,300
<b>CREDIT AND COLLECTION</b>					
Effective Collection Strategy / Collection Legalities	Accounts Specialist (AS)	33	April	Affiliated Federations	15,000
Effective Negotiation Tactics for Delinquent Accounts	Accounts Specialist (AS)	33	April		
Refresher Course :Title appraisal and collateral	CI / Appraiser	15	April	External Source	12,000
Enhancement of Verbal Communication Skills	Collection Associate / APDS	9	May	External Source	3,881
Credit Risk Mgt & Credit Evaluation Assessment	Credit Analyst	4	May	Affiliated Federations	2,000
Refresher Course: Loan Products / Collaterals and Appraisal	Loans Supervisor /Loans Specialist	33	May	In-house	15,000

TRAININGS	TARGET PARTICIPANTS	NO. OF PARTICIPANTS	"TARGET TIME-FRAME"	PROVIDER	BUDGET
<b>ACCOUNTING</b>					
Excel Training Course	Accounting Personnel	25	April	In-house	10,000
IACCS Shortkeys	Accounting Personnel	25	May	In-House	5,000
Cooperative Accounting	Accounting Personnel	25	June	In-House	5,000
<b>Branch Managers &amp; Satellite Officer</b>					
Financial Analysis	Branch Mgr /Sat. officers	15	May	NATCCO	24,000
Effective Sales & Marketing Strategy	Branch Mgr /Sat. officers	15	June	NATCCO	5,000
People Management	Branch Mgr /Sat. officers	15	July	External Source	12,000
Network and server Training	ICT	5	August	External Source	5,000
Cybersecurity training	ICT	5	September	External Source	5,000
Extensive Research and Developmet Analytical Tactics and Strategies	R and D Analyst	1	May	Affiliated Federations	15,000
<b>SPDC</b>					
Quality Assurance/Quality Control Trainings.	Medical Technologists	2	April	External Source	10,000
Non-pregnant related ultrasound test	Radtech	1	May	External Source	5,000
Healthcare Business	SPDC Supervisor	1	June	External Source	3,500
<b>SUB-TOTAL</b>					<b>1,222,881</b>

<b>III. FOR MEMBERS</b>					
Livelihood Trainings (Specialized w/ TESDA)	Members	5 members	June	TESDA	100,000
Livelihood Trainings (Short course)	Members	3 batches	Feb, Jun, Nov	DA/DTI/DOST	63,000
Digital Platform Orientation: Zoom	Members	1 batch	Jun	In-House	66,000
Health FORA (Awareness on Diabetes, Hypertension, Prostate Cancer, Breast Cancer, Mental Health) in Coordination with GAD	Members	3 batches	Apr, Jul, Sep	SPDC/DOH	213,000
Advanced Membership Orientation	Members	1 batch	May	In-House	66,000
Financial Literacy with Cooperative Values & Principles	Members	1 batch	Aug	In-House	80,000
Financial Wellness Program	Members	1 batch	Nov	In-House	66,000
<b>Sub-total</b>					<b>654,000</b>

<b>IV. JOINT ACTIVITY</b>					
Recollection	All Employees & Officers	310	Jul	In-House	350,000
Team-building Day	All Employees & Officers	310	Aug	External	800,000
Lakbay Aral	PMS Based Result	50	May	Primary Cooperatives	500,000
Aurora Awards	BOD Chair & CEO	5	Oct	NATCCO	200,000
ACCU Forum	BOD Chair & CEO	2	Sep	NATCCO	160,000
<b>Sub-total</b>					<b>2,010,000</b>
<b>Grand Total</b>					<b>6,486,081</b>

PROGRAM	ACTIVITIES	BENEFICIARY	ACTUAL COST
Iskolar ni SAMULCO	Scholarship Program	17 Scholars	1,000,000
"Project LUNTIAN (Likas na Ugnayan Tulong sa Inang Kalikasan)"	Coastal Clean-up Drive	300 Volunteers	315,000
	SAMULCO Eco-Park Maintenance	12-Monthly maintained	
	Clean-up Drive (River / Creeks)	100 Volunteers	
Lab Coop Bayanihan Program	SAMULCO Got Talent-Kiddies Edition (Inter School&Youth open)	"6 Schools in Davao City 2 Schools in DDN"	300,000
	Financial Literacy	Atleast 10 Entries per category	
Alagang Komunidad: Health and Care	Medical Mission and Wellness Services	"Senior Citizen 5 Activities (80-100 Beneficiary per activity)"	705,000
	Gift of Care (Wish Mo, Tulong ni SAMULCO)	"Barangay Residents 15 Activities (100 Beneficiary per activity)" 12 Beneficiaries	
SAMULCO Linkages & Networks	DepEd donation (Teacher's Day Celebration/ Gatherings)	20 Beneficiaries	380,000
	Barangay's sponsorships (Araw ng Barangay's)	8 Beneficiaries	
	Donations/Sponsorships (Public and Private Sector	10 Beneficiaries	
Infrastructure	Brigada Eskwela 2026	85 Schools	4,294,000
	Road Signages	2 Beneficiaries	
	Community Enhancement Project: School Facilities, Public Gym, Solar Light and others.	8 Beneficiaries)	
	Tent Donations PNP/BFP	3 Beneficiaries	
Spiritual Enrichment	Monthly Mass	12 Months	70,000
	Mass Kits	1 Set	
Disaster Response Aid	Flood or Fire Calamities Assistance	Affected areas	200,000
	Response Team	5 Members	
Community Sports and Unity Program	Annual participation of coop month celebration	5 Community sports and fellowship gathering	200,000
SAMULCO E-League	SAMULCO MLBB (Mobile Legend Bang-Bang) Tournament	8 Youth Teams	100,000
Koop Kapatid	Bulig Credit Cooperative	-	150,000
Gender and Development	Capacitate GAD members by sending to seminars related to GAD (Attendance to Local & International Summit)	-	957,343
	Conduct GST to members, employees & officers who have not completed GST.	-	
	Production of Member Success Stories (sectoral) Youth, Micro-Business Owner, Good Family Life (couple)	3 to 4 Stories	
	Kasalang SAMULCO	10 Couples	
	ZUMBA Festival Year 3	400 Participants	
	SAMULCO Fun Run	300 Runners	
	Bloodletting	50 Donors	
TESDA Scholarship	10 Scholars		
<b>TOTAL</b>			<b>8,671,343</b>

**PROPOSED AMENDMENTS TO THE BY-LAWS**

From	To
<b>ARTICLE V COMMITTEES</b>	
<b>Section 1. Audit Committee.</b> An Audit Committee is hereby created and shall be composed of three (3) members to be elected during a general assembly meeting and shall hold office for a term of two (2) years or until their successors shall have been elected and qualified.	<b>Section 1. Audit Committee.</b> An Audit Committee is hereby created and shall be composed of three (3) members to be elected during a general assembly meeting and shall hold office for a term of two (2) years or until their successors shall have been elected and qualified.
	Sec. 2. Special Qualification. <b>Preferably, all members of this committee must be graduates of any accountancy course, provided that one (1) member must be a Certified Public Accountant (CPA).</b>
<b>Section 2....</b>	<b>Section 3....</b>
Section 3. An Election Committee is hereby created and shall be composed of three (3) members to be elected during a general assembly meeting and shall hold office for a term of two (2) years or until their successors shall have been elected and qualified.	Section 4. An Election Committee is hereby created and shall be composed of three (3) members to be elected during a general assembly meeting and shall hold office for a term of two (2) years or until their successors shall have been elected and qualified.
	Section 5. Special Qualification. <b>Preferably, a member of the Election Committee must have knowledge in election laws and in handling election disputes, provided that one (1) member must be a graduate of law or Juris Doctor.</b>

**PROPOSED AMENDMENTS TO THE ARTICLES OF INCORPORATION**

From	To
<b>ARTICLE IX AUTHORIZED SHARE CAPITAL</b>	
That the Authorized Share Capital of this cooperative is <b>One Billion Pesos (1,000,000,000.00)</b> , Philippine currency, divided into a. <b>Eight Million (8,000,000)</b> common shares and <b>Two Million (2,000,000)</b> preferred shares both with a par value of One Hundred Pesos (P100) per share.	That the Authorized Share Capital of this cooperative is <b>Two Billion Pesos (2,000,000,000.00)</b> , Philippine currency, divided into a. <b>Eighteen Million (18,000,000)</b> common shares and <b>Two Million (2,000,000)</b> preferred shares both with a par value of One Hundred Pesos (P100) per share.



**Independent Auditors' Report**

To the Board of Directors and Members of  
**STA. ANA MULTIPURPOSE COOPERATIVE**  
Samulco Building 1, Monteverde Avenue  
Poblacion, Davao City

**Report on the Audits of the Financial Statements**

*Opinion*

We have audited the financial statements of **Sta. Ana Multipurpose Cooperative** (the "Cooperative"), which comprise the statements of financial condition as at December 31, 2025 and 2024, and the statements of operations and distribution of net surplus, statements of changes in members' equity, statutory funds and donations and grants, and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Cooperative as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Framework for Cooperatives (PFRF for Cooperatives).

*Basis for Opinion*

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

*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, 2025, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRF 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 Audits of the Financial Statements*

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cooperative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

**Report on Supplementary Information required by the Bureau of Internal Revenue and the Cooperative Development Authority**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 26 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and the Cooperative Development Authority and are not a required parts of the basic financial statements. Such information are the responsibility of the management of **Sta. Ana Multipurpose Cooperative**. The information have been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**DIAZ MURILLO DALUPAN AND COMPANY**

Tax Identification No. 003-294-822

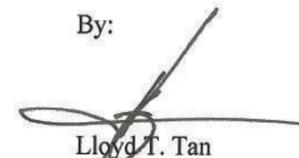
BOA/PRC No. 0234, effective until June 23, 2026

SEC Accreditation No. 0234-SEC, Group A, issued on March 17, 2022 and valid in the audit of 2021 to 2025 financial statements of SEC covered institutions

CDA CEA No. 060-AF, effective until June 13, 2029

BIR Accreditation No. 08-001911-000-2025, effective until March 12, 2028

By:



Lloyd T. Tan

Partner

CPA Certificate No. 117307

Tax Identification No. 246-442-524

PTR No. 8573472, January 6, 2026, Cebu City

CDA CEA No. 1895-SP, effective until June 13, 2029

BIR Accreditation No. 13-239811-003-2024, effective until September 23, 2027

February 14, 2026

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

	As at December 31	
	2025	2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents - note 4	₱289,746,685	₱307,534,484
Investments in time deposits - note 5	93,759,291	127,750,991
Loans and receivables (net) - note 6	1,818,326,962	1,569,125,792
Inventories - note 7	181,706	39,380
Other current assets - note 8	6,351,039	6,025,908
	<b>2,208,365,683</b>	<b>2,010,476,555</b>
<b>Noncurrent assets</b>		
Other financial assets - note 9	262,101,752	172,759,927
Property, plant and equipment (net) - note 10	147,358,572	147,937,787
Investment properties (net) - note 11	60,889,464	60,981,032
Other funds and deposits - note 12	88,295,000	118,295,000
Other noncurrent assets (net) - note 13	31,874,070	24,191,639
	<b>590,518,858</b>	<b>524,165,385</b>
<b>TOTAL ASSETS</b>	<b>₱2,798,884,541</b>	<b>₱2,534,641,940</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Deposit liabilities - note 14	₱1,494,621,185	₱1,346,364,850
Interest on share capital payable - note 17	55,461,322	49,779,039
Patronage refund payable - note 17	30,448,738	26,804,097
Loans payable (current portion) - note 15	37,559,552	12,562,344
Income tax payable	306,203	370,555
Other current liabilities - note 16	99,037,156	93,327,530
	<b>1,717,434,156</b>	<b>1,529,208,415</b>
<b>Noncurrent liabilities</b>		
Loans payable (net of current portion) - note 15	12,781,581	43,734,336
Retirement payable - note 21	4,804,802	549,044
	<b>17,586,383</b>	<b>44,283,380</b>
	<b>1,735,020,539</b>	<b>1,573,491,795</b>
<b>Equity</b>		
Members' equity - note 17	799,938,968	735,391,541
Deposits for share capital subscription - note 17	10,411,749	-
Donations and grants - note 17	500,000	500,000
Statutory funds - note 17	253,038,285	225,433,604
Net unrealized loss on investments - note 9	(25,000)	(175,000)
	<b>1,063,864,002</b>	<b>961,150,145</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>₱2,798,884,541</b>	<b>₱2,534,641,940</b>

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

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

	For the Years Ended December 31	
	2025	2024
<b>INCOME FROM CREDIT OPERATIONS</b>		
Interest income from loans - note 6	₱221,176,918	₱198,511,350
Service fees	36,473,363	33,516,571
Fines, penalties and surcharges	7,167,710	9,623,657
	<b>264,817,991</b>	<b>241,651,578</b>
<b>OTHER INCOME (net) - note 18</b>	<b>88,818,310</b>	<b>71,065,748</b>
<b>GROSS PROFIT</b>	<b>353,636,301</b>	<b>312,717,326</b>
<b>EXPENSES</b>		
Interest on deposit liabilities and external borrowings - note 19	54,569,642	51,766,300
Administrative costs - note 20	182,380,791	155,727,876
	<b>236,950,433</b>	<b>207,494,176</b>
<b>SURPLUS BEFORE TAX</b>	<b>116,685,868</b>	<b>105,223,150</b>
<b>INCOME TAX EXPENSE - note 24</b>	<b>(306,203)</b>	<b>(370,555)</b>
<b>NET SURPLUS BEFORE OTHER ITEMS</b>	<b>116,379,665</b>	<b>104,852,595</b>
<b>OTHER ITEMS - note 22</b>	<b>5,224,584</b>	<b>4,551,887</b>
<b>NET SURPLUS FOR THE YEAR</b>	<b>₱121,604,249</b>	<b>₱109,404,482</b>
<b>DISTRIBUTION OF NET SURPLUS - note 17</b>		
Reserve fund	₱21,888,765	₱19,692,807
Cooperative education and training fund (CETF)	2,432,085	2,188,090
Community development fund (CDF)	3,648,127	3,282,134
Optional fund	8,512,297	7,658,314
Interest on share capital and patronage refund (ISCPR)	85,122,975	76,583,137
	<b>₱121,604,249</b>	<b>₱109,404,482</b>

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

## STA. ANA MULTIPURPOSE COOPERATIVE

## Statements of Changes in Members' Equity, Statutory Funds and Donations and Grants

(Amounts in Philippine Pesos)

	For the Years Ended December 31	
	2025	2024
<b>MEMBERS' SHARE CAPITAL - note 17</b>		
Common shares: ₱100 par value		
Authorized: 8,000,000 shares, ₱800,000,000		
Subscribed: 8,000,000 shares in 2025	<b>₱800,000,000</b>	
7,384,018 shares in 2024		₱738,401,800
Subscription receivable	(1,205,752)	(4,156,955)
	<b>798,794,248</b>	<b>734,244,845</b>
Preferred shares: ₱100 par value		
Authorized: 2,000,000 shares, ₱200,000,000		
Subscribed: 13,360 shares in 2025	<b>1,336,000</b>	
13,338 shares in 2024		1,333,800
Subscription receivable	(191,280)	(187,104)
	<b>1,144,720</b>	<b>1,146,696</b>
	<b>799,938,968</b>	<b>735,391,541</b>
<b>DEPOSITS FOR SHARE CAPITAL SUBSCRIPTION - note 17</b>		
Balance at beginning of year	-	-
Additions	<b>10,411,749</b>	-
Balance at end of year	<b>10,411,749</b>	-
<b>DONATIONS AND GRANTS - note 17</b>	<b>500,000</b>	<b>500,000</b>
<b>STATUTORY FUNDS - note 17</b>		
<b>Reserve fund</b>		
Balance at beginning of year	<b>154,486,099</b>	133,817,869
Unclaimed interest on share capital and patronage fund	<b>663,668</b>	975,423
Allocation from net surplus	<b>21,888,765</b>	19,692,807
Balance at end of year	<b>177,038,532</b>	<b>154,486,099</b>
<b>CETF</b>		
Balance at beginning of year	<b>1,193,880</b>	1,383,033
Allocation from net surplus	<b>2,432,085</b>	2,188,090
CETF payable	<b>(1,216,043)</b>	(1,094,045)
Disbursements	<b>(2,139,884)</b>	(1,283,198)
Balance at end of year	<b>270,038</b>	<b>1,193,880</b>
<b>CDF</b>		
Balance at beginning of year	<b>8,695,669</b>	8,871,523
Allocation from net surplus	<b>3,648,127</b>	3,282,134
Disbursements	<b>(3,699,914)</b>	(3,457,988)
Balance at end of year	<b>8,643,882</b>	<b>8,695,669</b>
<b>Optional fund</b>		
Land and building fund		
Balance at beginning of year	<b>61,057,956</b>	53,399,642
Allocation from net surplus	<b>4,256,149</b>	7,658,314
Building fund subsidy - notes 10 and 22	<b>(2,484,420)</b>	-
Balance at end of year	<b>62,829,685</b>	<b>61,057,956</b>
Information technology program seed fund		
Balance at beginning of year	-	-
Allocation from net surplus	<b>4,256,148</b>	-
Balance at end of year	<b>4,256,148</b>	-
	<b>253,038,285</b>	<b>225,433,604</b>
<b>NET UNREALIZED LOSS ON INVESTMENTS - note 9</b>		
Balance at beginning of year	<b>(175,000)</b>	-
Fair value gain (loss) on financial assets at fair value through equity	<b>150,000</b>	(175,000)
Balance at end of year	<b>(25,000)</b>	<b>(175,000)</b>
<b>TOTAL MEMBERS' EQUITY</b>	<b>₱1,063,864,002</b>	<b>₱961,150,145</b>

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

## STA. ANA MULTIPURPOSE COOPERATIVE

## Statements of Cash Flows

(Amounts in Philippine Pesos)

	For the Years Ended December 31	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus after other items before tax	<b>₱121,910,452</b>	₱109,775,037
Adjustments for:		
Probable losses on loan/accounts/installment receivables - note 20	<b>15,151,071</b>	17,052,251
Depreciation and amortization - note 20	<b>12,920,484</b>	9,234,703
Retirement benefits - note 20	<b>4,255,758</b>	1,820,385
Interest on external borrowings - note 19	<b>1,228,271</b>	120,513
Loss on derecognition of property, plant and equipment - note 18	<b>70,289</b>	-
Building fund subsidy - note 22	<b>(2,484,420)</b>	-
Operating income before working capital changes	<b>153,051,905</b>	138,002,889
Changes in operating assets and liabilities:		
Decrease (increase) in assets:		
Loans and other receivables	<b>(264,352,241)</b>	(183,340,695)
Inventories	<b>(142,326)</b>	10,018,469
Other assets	<b>(9,587,388)</b>	(12,043,486)
Increase (decrease) in liabilities:		
Deposit liabilities	<b>148,256,335</b>	115,581,351
Accounts payable and other liabilities	<b>5,157,251</b>	(1,544,334)
Cash generated from operations	<b>32,383,536</b>	66,674,194
Income taxes paid	<b>(370,555)</b>	(491,511)
Net cash provided by operating activities	<b>32,012,981</b>	<b>66,182,683</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to:		
Other financial assets - note 9	<b>(163,621,825)</b>	(9,521,303)
Investments in time deposits - note 5	<b>(126,768,172)</b>	(114,714,991)
Property, plant and equipment - note 10	<b>(10,714,732)</b>	(18,681,731)
Investment properties - note 11	<b>(25,432)</b>	(212,597)
Proceeds from sale/disposal of:		
Investments in time deposits - note 5	<b>160,759,872</b>	30,484,123
Other financial assets - note 9	<b>74,430,000</b>	-
Other funds and deposits - note 12	<b>30,000,000</b>	-
Net cash used in investing activities	<b>(35,940,289)</b>	<b>(112,646,499)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from loans payable - note 15	<b>50,000,000</b>	50,000,000
Payments of loans payable - note 15	<b>(55,955,547)</b>	(36,422,070)
Payments of interest on loans payable - note 15	<b>(1,228,271)</b>	(120,513)
Receipts for members' share capital - note 17	<b>139,750,510</b>	118,013,665
Withdrawals of members' share capital - note 17	<b>(75,203,083)</b>	(1,742,059)
Receipts for deposits for share capital subscription - note 17	<b>10,411,749</b>	-
Payments of interest on share capital - note 17	<b>(49,647,650)</b>	(50,473,291)
Payments of patronage refund payable - note 17	<b>(26,148,401)</b>	(27,177,925)
Disbursements from statutory funds	<b>(5,839,798)</b>	(4,741,186)
Net cash provided by (used in) financing activities	<b>(13,860,491)</b>	<b>47,336,621</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(17,787,799)</b>	<b>2,823,651</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>307,534,484</b>	<b>304,710,833</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>₱289,746,685</b>	<b>₱307,534,484</b>

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

## STA. ANA MULTIPURPOSE COOPERATIVE

## Notes to Financial Statements

As at and for the years ended December 31, 2025 and 2024

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

Sta. Ana Multipurpose Cooperative (the “Cooperative”) was organized on February 26, 1967 and was originally registered under Presidential Decree (PD) 175 with the then Bureau of Cooperative Development. It was re-registered with the Cooperative Development Authority (CDA) with Registration No. 1438 on July 30, 1991 as required under Republic Act (RA) No. 6938. The Cooperative was again re-registered with the CDA under Registration No. 9520-11002637 on November 16, 2009 as a primary, non-agricultural multi-purpose cooperative in accordance with the provisions of RA No. 9520, otherwise known as the “Philippine Cooperative Code of 2008”.

The Cooperative is presently engaged in the following:

- to engage in encouraging thrift and savings mobilization among the members for capital formation;
- to create funds in order to grant loans for productive and providential purposes to its members; and
- to promote the Cooperative as a way of life for improving the social and economic well-being of its members.

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

The Cooperative has the following offices:

	2025	2024
Main	1	1
Branches	4	4
Satellites	12	11
Business centers	1	1
<b>Total</b>	<b>18</b>	<b>17</b>

As at December 31, 2025, the Cooperative has 46,824 regular members and 4,717 associate members.

**Tax exemption**

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

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

**Authorization for the issuance of the financial statements**

The financial statements of the Cooperative as at and for the year ended December 31, 2025 including the comparatives as at and for the year ended December 31, 2024, were approved for issue by the Cooperative’s Board of Directors (BOD) on February 14, 2026.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

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.

**Statement of compliance**

The financial statements of the Cooperative have been prepared in compliance with the Philippine Financial Reporting Framework for Cooperatives (PFRF for Cooperatives) as prescribed by Memorandum Circular (MC) No. 2015-06 of the CDA, which was amended on September 5, 2022 as prescribed by MC No. 2022-25. The PFRF for Cooperatives was developed from the Philippine Financial Reporting Standard for Small and Medium-sized Entities (PFRS for SMEs). Modifications were made on several provisions of the standard taking into consideration the cooperative laws, rules, regulations and principles.

**Revised Standard Chart of Accounts (SCA) for cooperatives**

In conformity with the amended PFRF for Cooperatives, a revised SCA for cooperatives was prescribed by the CDA upon its issuance of MC No. 2022-24 on September 5, 2022, pursuant to RA No. 11364, RA No. 9520, RA No. 10744 and the respective implementing rules and regulations.

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

- (i) Revenue from credit operations (e.g. interest income, fines, service fees) - use the cash basis of accounting in conformity with Chapter II, Section 9.3 of the PFRF for Cooperatives;
- (ii) Prior period adjustments/correction of errors - are not applied retrospectively but rather prospectively through profit or loss in conformity with Chapter IX, Section 9 of the PFRF for Cooperatives;
- (iii) Classification of financial assets - the SCA classifies financial assets into five categories in conformity with Chapter X of the PFRF for Cooperatives as follow:
  - Loan commitments measured at cost less impairment;
  - Financial assets measured at fair value through profit or loss, which are investments in publicly traded securities with quoted price in the form of debt or equity that are held for trading purposes;
  - Financial assets that are debt instruments measured at amortized cost using the effective or straight-line interest amortization method;
  - Financial assets measured at fair value through equity, which are investments in publicly traded securities with quoted price in the form of debt or equity that are not intended to be disposed within 12-month period; and
  - Financial assets measured at cost less impairment including investments in non-publicly traded securities, mutual fund and other externally managed funds
- (iv) Classification of deposits for share capital subscription - classified as part of equity as prescribed in Chapter IV of the SCA;
- (v) Classification of donations and grants - classified as part of equity as prescribed in Chapter IV of the SCA; and
- (vi) Post-employment defined benefit expense and obligation - the use of the projected unit credit method is not required in determining retirement benefit expense and obligation, except when the Cooperative can apply the method without undue cost or effort; thus, the Cooperative presents limited disclosures as allowed by the framework as allowed by Chapter XXIV, Section 6.4 of the PFRF for Cooperatives.

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

The Cooperative's financial statements are presented in Philippine Peso (₱), the Cooperative's functional and presentation currency. All amounts are rounded to the nearest peso except when otherwise indicated.

**Cash and cash equivalents**

The Cooperative's cash and cash equivalents include cash on hand, checks and other items, petty cash fund, revolving fund, and ATM fund.

**Financial instruments**

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

*Financial assets**(a) Loans and receivables*

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

*(b) Financial assets at cost*

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

*(c) Financial assets at amortized cost*

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

*(d) Financial asset at fair value through equity*

This includes financial assets with quoted price in the form of debt or equity securities that are not held for trading and not intended to be disposed within 12-month period. Financial assets at fair value through equity are stated at fair value, with any resultant unrealized gain or loss recognized in equity. These are presented as part of the Cooperative's *Other financial assets* in the statements of financial condition.

The cumulative changes in fair value of these investments are presented as *Net unrealized gains or losses on investments* in the equity section of the statements of financial condition.

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

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

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

*Financial liabilities*

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

Deposit liabilities, income tax payable, loans payable, and other current liabilities are initially recognized at their fair values and subsequently measured at amortized cost.

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

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

**Inventories**

The Cooperative's inventories consist of general merchandise. These are initially recognized at cost and subsequently measured at the lower of cost and estimated selling price less costs to complete and sell.

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

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

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

**Property, plant and equipment**

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

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

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets, as follows:

Building and improvements	5 to 35 years
Furniture, fixtures and equipment	3 to 5 years
Transportation equipment	3 to 5 years
Leasehold rights and improvements	2 to 5 years
Machineries, tools and equipment	2 to 5 years

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

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

#### Investment properties

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

Subsequent to initial recognition, these are measured at cost less accumulated depreciation and accumulated impairment losses, except land. Depreciation of investment properties commences once the investment properties are available for capital appreciation and computed using the straight-line basis over a period of 45 years.

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

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

#### Other assets

Other current assets are composed of prepaid expenses and unused supplies.

Prepaid expenses are expenses paid in cash and recorded as assets before these are used or consumed, as the service or benefit will be received in the future. Prepayments expire and are recognized as expense either with the passage of time or through use or consumption.

Supplies refer to supplies on hand, which are charged to *Office supplies* under *Administrative costs* in the statements of operations and distribution of net surplus in the period of consumption.

Other noncurrent assets are composed of personal properties acquired, refundable deposits, computerization cost, and other assets.

Personal properties acquired are non-real properties acquired in settlement of loans and receivables through foreclosure. These are initially measured at the carrying amount of the loan plus unpaid interest and transaction costs incurred upon acquisition.

Refundable deposits are expected to be realized for more than 12 months after the reporting date.

Computerization cost consists of acquired computer software licenses that are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives of three years and presented as part of *Depreciation* under *Administrative costs* in the statements of operations and distribution of net surplus.

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

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

#### Impairment of non-financial assets

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

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

#### Employee benefits

##### (a) Retirement payable

The Cooperative operates a defined benefit retirement plan. A defined benefit plan is a retirement plan that is not a defined contribution plan.

Typically, defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The defined benefit liability is the aggregate of the present value of the defined benefit obligation at the end of the reporting period.

The cost of providing benefits under the defined benefit plan is actuarially determined using the projected unit credit method. Defined benefit costs comprise service cost, interest on the defined benefit liability and remeasurements of defined benefit liability.

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs. Past service costs are recognized immediately in profit or loss. These amounts are calculated periodically by independent qualified actuaries.

Interest on the defined benefit liability is the change during the period in the defined benefit liability that arises from the passage of time which is determined by applying the discount rate based on government bonds to the defined benefit liability. Interest on the defined benefit liability is recognized as expense in profit or loss.

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

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

##### (b) Termination benefits

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

##### (c) Profit-sharing and bonus plans

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

#### Equity

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

Deposits for share capital subscription pertains to subscriptions received from members equivalent to the value of less than one share, and of which no share capital was issued yet. These are measured at the amount received.

Donations and grants pertain to the value of assets received from various organizations.

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

- (a) *Reserve fund* is created to provide for the stability of the Cooperative and to absorb losses, if any, in its business operations.
- (b) *Cooperative Education and Training Fund (CETF)* in which one-half of this amount shall be used by the Cooperative for education and training activities; while the other half shall be credited to the cooperative education and training fund of the Apex organization of which the Cooperative is a member.
- (c) *Community Development Fund (CDF)* shall be used for projects or activities that will benefit the community where the Cooperative operates.
- (d) *Optional fund* refers to land, building and information technology program seed fund, which is used for future acquisition of land, building or information technology program for the use of the Cooperative.

#### Revenue recognition

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

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

- (a) *Interest income from loan* - Interest is recognized when earned and collected.
- (b) *Service fees, membership fees, fines, penalties and surcharges* - Fees arising from the administration and servicing of a loan are recognized as revenue as the service is provided and the revenue is collected. Sale of services are generally recognized when the service has been provided.
- (c) *Income on deposits and investments* - Income is recognized on a time proportion basis using the effective interest method and is presented under *Other income* in the statements of operations and distribution of net surplus.
- (d) *Recovery of accounts written-off* - Revenue is recognized when collected.
- (e) *Rental income* - Revenue is recognized on a straight-line basis over the lease terms and is presented under *Other income* in the statements of operations and distribution of net surplus.

#### Expense recognition

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

#### Foreign currency-denominated transactions and translations

##### (a) *Functional and presentation currency*

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

##### (b) *Transactions and balances*

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

#### Related parties and related party transactions

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

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

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

#### Operating leases

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

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

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

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

##### (a) *Cooperative as a lessee*

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

##### (b) *Cooperative as a lessor*

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

**Provisions and contingencies**

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

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

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

**Events after the reporting date**

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

**3. SIGNIFICANT ACCOUNTING JUDGMENTS AND CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

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

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

**Significant accounting judgments in applying the Cooperative's accounting policies***(a) Functional currency*

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

*(b) Classification of investments as financial assets at amortized cost*

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

*(c) Impairment of financial assets*

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

Based on the recent evaluation of information and circumstances affecting the Cooperative's financial assets, the management concluded that the assets are not impaired as at December 31, 2025 and 2024. Future changes in those information and circumstances might significantly affect the carrying amount of the assets.

*(d) Impairment of property, plant and equipment*

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized whenever evidence exist that the carrying amount is not recoverable.

The management believes that there are no indicators that the property, plant and equipment are impaired as at December 31, 2025 and 2024.

*(e) Operating lease commitments**Cooperative as lessee*

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

*Cooperative as lessor*

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

*(f) Distinction between investment properties and owner-occupied properties*

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

*(g) Recognition of provisions and contingencies*

Judgment is exercised by the management to distinguish between provisions and contingencies. Policies on recognition of provisions and contingencies are discussed in note 2 and disclosures on relevant contingencies are presented in note 25.

**Significant accounting estimates and assumptions***(a) Allowance for probable losses of loans and receivables*

The Cooperative evaluates the loans and receivables based on the available facts and circumstances, including, but not limited to, the length of the Cooperative's relationship with the customers or members-borrowers, current credit status based on third party credit reports and known market forces, average age of the accounts, collection experience and historical loss experience.

The carrying value of loans and receivables (net of allowance for probable losses of ₱82,652,692 in 2025 and ₱87,706,493 in 2024) amounted to ₱1,818,326,962 and ₱1,569,125,792 as at December 31, 2025 and 2024, respectively (see note 6).

*(b) Useful lives of property, plant and equipment and investment properties*

The Cooperative estimates the useful lives of the assets based on the period over which the assets are expected to be available for use. The estimated useful lives of the assets are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

Based on the management's assessment, there is no change in estimated useful lives of the assets during the reporting periods. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

The carrying value of property, plant and equipment, except for land of ₱17,980,705 in 2025 and 2024, (net of accumulated depreciation of ₱101,136,074 in 2025 and ₱96,442,699 in 2024) amounted to ₱129,377,867 and ₱129,957,082 as at December 31, 2025 and 2024, respectively (see note 10).

The carrying value of investment properties, except for land of ₱46,454,030 in 2025 and ₱46,428,598 in 2024, (net of accumulated depreciation of ₱1,751,120 in 2025 and ₱1,634,120 in 2024) amounted to ₱14,435,434 and ₱14,552,434 as at December 31, 2025 and 2024, respectively (see note 11).

*(c) Retirement payable*

The determination of the Cooperative's retirement payable is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions are described in note 21 and include among others, discount rates, expected return on plan assets and rates of compensation increase.

The carrying amount of the Cooperative's retirement payable amounted to ₱4,804,802 and ₱549,044 as at December 31, 2025 and 2024, respectively (see note 21).

**4. CASH AND CASH EQUIVALENTS**

This account consists of:

	2025	2024
Cash on hand	<b>₱4,971,965</b>	₱13,770,860
Operational fund	<b>9,166,500</b>	8,861,500
Cash in bank	<b>202,228,013</b>	161,416,787
Cash equivalents	<b>73,380,207</b>	123,485,337
<b>Total</b>	<b>₱289,746,685</b>	₱307,534,484

Cash in bank earns interest at the bank deposit rates.

Total interest income earned from deposits amounted to ₱461,412 in 2025 and ₱187,801 in 2024, and is presented as part of *Interest and dividend on deposits and investments* under *Other income* in the statements of operations and distribution of net surplus (see note 18).

## 5. INVESTMENTS IN TIME DEPOSITS

This account consists of time deposits with maturities of more than three months to one year from the date of acquisition and earn interest at the rates ranging from 4.10% to 5% per annum in 2025 and 4.25% to 8% per annum in 2024. The movement of this account is as follows:

	2025	2024
Balance at beginning of year	₱127,750,991	₱43,520,123
Additions	126,768,172	114,714,991
Withdrawals	(160,759,872)	(30,484,123)
Balance at end of year	₱93,759,291	₱127,750,991

Total interest income earned from these short-term deposits amounted to ₱6,567,298 in 2025 and ₱1,506,564 in 2024, and is presented as part of *Interest and dividend on deposits and investments* under *Other income* in the statements of operations and distribution of net surplus (see note 18).

## 6. LOANS AND RECEIVABLES (NET)

This account consists of:

	2025	2024
Loans receivables		
Current	₱1,834,764,427	₱1,585,774,209
Past due	18,992,101	25,249,902
Mediated	8,472,414	10,462,506
Restructured	448,420	624,620
Loans in litigation	183,672	194,172
	1,862,861,034	1,622,305,409
Allowance for probable losses on loans receivables	(67,453,181)	(75,272,500)
	1,795,407,853	1,547,032,909
Trade and other receivables		
Receivables from members	15,294,827	12,859,299
Advances to officers and employees	2,824,365	2,516,906
Others	19,999,428	19,150,671
	38,118,620	34,526,876
Allowance for probable losses on trade and other receivables	(15,199,511)	(12,433,993)
	22,919,109	22,092,883
Total	₱1,818,326,962	₱1,569,125,792

The Cooperative grants the following types of loans to its members (gross of allowance for probable losses):

	2025	2024
Providential	₱1,378,335,697	₱1,148,474,050
Commercial	483,800,302	472,703,419
Real estate	725,035	1,127,940
Total	₱1,862,861,034	₱1,622,305,409

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 0.63% to 3.5% per month for 2025 and 0.33% to 3.5% per month for 2024. 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 0.5% to 5% per month for 2025 and 0.33% to 5% per month for 2024. 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 is 1% per month for 2025 and 2024. These loans are secured by real estate mortgages.

Total interest income earned from loans receivables amounted to ₱221,176,918 in 2025 and ₱198,511,350 in 2024, and is presented under *Income from credit operations* in the statements of operations and distribution of net surplus.

Outstanding balance of loans granted to directors, officers and related parties (DOSRI) amounted to ₱48,414,444 and ₱41,446,525 as at December 31, 2025 and 2024, respectively, which represents 2.60% and 2.25% of the total loan portfolio as at December 31, 2025 and 2024, respectively (see note 23).

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

	2025	2024
Secured by:		
Hold-out on savings, time deposits and share capital	₱417,853,720	₱303,463,657
Real estate mortgage	353,991,170	351,170,525
Chattel mortgage	107,284,773	154,454,551
	879,129,663	809,088,733
Unsecured	983,731,371	813,216,676
Total	₱1,862,861,034	₱1,622,305,409

The Cooperative accepts the following collaterals and guarantees on its loans receivables as at December 31, 2025 and 2024:

- (a) Real estate properties by way of real estate mortgage;
- (b) Vehicles by way of chattel mortgage;
- (c) Hold out on members' savings, time deposits and share capital by way of withdrawal restrictions; and
- (d) Salary by way of payroll deductions

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

	2025	2024
One year and below	₱728,939,175	₱688,033,877
Over one year	1,172,040,479	968,798,408
<b>Total</b>	<b>₱1,900,979,654</b>	<b>₱1,656,832,285</b>

All of the Cooperative's loans and receivables have been reviewed for indicators of impairment. A reconciliation of the allowance for probable losses on loans and receivables is as follows:

	2025	2024
Balance at beginning of year	₱87,706,493	₱120,918,160
Additional provision	15,151,071	17,052,251
Write-off of loans	(20,204,872)	(50,263,918)
<b>Balance at end of year</b>	<b>₱82,652,692</b>	<b>₱87,706,493</b>

The aging schedule of the Cooperative's loans receivables using portfolio at risk is as follow:

	2025	2024
Current	₱1,765,548,980	₱1,520,042,959
One to 30 days past due	11,359,135	9,100,285
31 to 60 days past due	6,128,885	5,744,866
61 to 90 days past due	4,482,156	4,127,978
91 to 180 days past due	9,509,494	7,064,927
181 to 365 days past due	14,457,059	15,475,737
Over 365 days past due	51,375,325	60,748,657
<b>Total</b>	<b>₱1,862,861,034</b>	<b>₱1,622,305,409</b>

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

## 7. INVENTORIES

This account consists of general merchandise.

The cost of inventories recognized as expense amounted to ₱43,123 in 2025 and ₱29,874,271 in 2024, and is presented as part of *Sales from buying club (net)* under *Other income* (see note 18). There were no inventory write-downs in 2025 and 2024.

## 8. OTHER CURRENT ASSETS

This account consists of:

	2025	2024
Unused supplies	₱3,712,430	₱4,125,391
Prepaid expenses	2,638,609	1,900,517
<b>Total</b>	<b>₱6,351,039</b>	<b>₱6,025,908</b>

## 9. OTHER FINANCIAL ASSETS

This account consists of:

	2025	2024
Financial assets at cost:		
Investments in non-marketable equity securities	₱66,541,752	₱59,494,927
Financial assets at fair value through equity:		
Investments in publicly traded securities	39,160,000	4,825,000
Financial assets at amortized cost (debt securities):		
Corporate bonds	156,400,000	34,010,000
Retail treasury bonds	-	74,430,000
<b>Total</b>	<b>₱262,101,752</b>	<b>₱172,759,927</b>

Financial assets at cost are investments in equity securities denominated in Philippine Peso and are not quoted in active markets. These financial assets are measured at cost less any impairment in value.

Financial assets at fair value through equity include investments in publicly traded securities, in accordance with the investment program approved by the BOD.

Financial assets at amortized cost are investments in debt securities with fixed or determinable payments and fixed maturities.

Gain or loss on financial assets at fair value through equity recognized in the statements of changes in members' equity, statutory funds and donations and grants amounted to a gain of ₱25,000 in 2025 and a loss of ₱175,000 in 2024, and is presented as *Fair value gain or loss on financial assets at fair value through equity* under *Net unrealized loss on investments*. In accordance with the revised SCA, the cumulative fair value changes in financial assets at fair value through equity is recognized under equity and excluded from the distribution of net surplus.

Income earned from these investments amounted to ₱27,894,247 in 2025 and ₱18,025,173 in 2024, and is presented as part of *Interest and dividend on investments* under *Other income* in the statements of operations and distribution of net surplus (see note 18).

The movement of this account is as follows:

	2025	2024
Balance at beginning of year	₱172,759,927	₱163,413,624
Additions	163,621,825	9,521,303
Withdrawals	(74,430,000)	-
Fair value gain (loss)	150,000	(175,000)
Balance at end of year	₱262,101,752	₱172,759,927

Portion of the financial assets at amortized cost were restricted and presented under *Other funds and deposits* amounting to ₱88,295,000 in 2025 and ₱118,295,000 in 2024 (see note 12).

#### 10. PROPERTY, PLANT AND EQUIPMENT (NET)

The reconciliation of this account follows:

##### December 31, 2025

	Land	Building and improvements	Leasehold rights and improvements	Transportation equipment	Machineries, tools and equipment	Furniture, fixture and equipment	Construction in-progress	Total
<b>Cost</b>								
Balance at beginning of year	₱17,980,705	₱143,918,158	₱7,331,332	₱19,841,164	₱50,487,389	₱4,821,738	₱ -	₱244,380,486
Additions	-	406,615	757,638	1,591,648	4,911,544	939,598	2,107,689	10,714,732
Write-off	-	(830,092)	(818,034)	(86,666)	(3,965,433)	(900,347)	-	(6,600,572)
Balance at end of year	17,980,705	143,494,681	7,270,936	21,346,146	51,433,500	4,860,989	2,107,689	248,494,646
<b>Accumulated depreciation</b>								
Balance at beginning of year	-	31,166,720	6,154,620	14,936,334	39,759,337	4,425,688	-	96,442,699
Depreciation	-	4,796,674	617,731	1,699,199	4,110,054	-	-	11,223,658
Write-off	-	(830,092)	(818,034)	(86,666)	(3,965,433)	(830,058)	-	(6,530,283)
Balance at end of year	-	35,133,302	5,954,317	16,548,867	39,903,958	3,595,630	-	101,136,074
Net carrying amount	₱17,980,705	₱108,361,379	₱1,316,619	₱4,797,279	₱11,529,542	₱1,265,359	₱2,107,689	₱147,358,572

The depreciation on property, plant and equipment is presented as part of *Depreciation* under *Administrative costs* in the statements of operations and distribution of net surplus amounting to ₱11,223,658 in 2025 and ₱7,588,017 in 2024 (see note 20).

In 2025, the Cooperative has written-off its non-existing property, plant and equipment with total cost of ₱6,600,572. This resulted to a *Loss on derecognition of property, plant and equipment* amounting to ₱70,289, and is presented net against *Other income* in the statements of operations and distribution of net surplus (see note 18).

In order to subsidize the depreciation charges of the Cooperative's building and improvements, the Cooperative recognized the *Building fund subsidy* under *Other items* in the statements of operations and distribution of net surplus amounting to ₱2,484,420 in 2025 (see note 22).

#### 11. INVESTMENT PROPERTIES (NET)

The reconciliation of this account follows:

##### December 31, 2025

	Land	Building held for rentals	Real properties acquired	Total
<b>Cost</b>				
Balance at beginning of year	₱46,428,598	₱5,266,935	₱10,919,619	₱62,615,152
Additions	25,432	-	-	25,432
Balance at end of year	46,454,030	5,266,935	10,919,619	62,640,584
<b>Accumulated depreciation</b>				
Balance at beginning of year	-	1,634,120	-	1,634,120
Depreciation	-	117,000	-	117,000
Balance at end of year	-	1,751,120	-	1,751,120
Net carrying amount	₱46,454,030	₱3,515,815	₱10,919,619	₱60,889,464

The depreciation on investment properties is presented as part of *Depreciation* under *Administrative costs* in the statements of operations and distribution of net surplus amounting to ₱117,000 in 2025 and 2024 (see note 20).

#### 12. OTHER FUNDS AND DEPOSIT

This account consists of:

	2025	2024
Financial assets at amortized cost (debt securities)		
Fixed rate treasury notes	₱88,295,000	₱94,545,000
Retail treasury bonds	-	23,750,000
Total	₱88,295,000	₱118,295,000

The movement of this account is as follows:

	2025	2024
Balance at beginning of year	₱118,295,000	₱118,295,000
Withdrawals	(30,000,000)	-
Balance at end of year	₱88,295,000	₱118,295,000

Income earned from the debt securities amounted to ₱3,414,101 in 2025 and ₱4,140,325 in 2024, and is presented as part of *Interest and dividend on investments* under *Other income* in the statements of operations and distribution of net surplus (see note 18). The interest rates on these investments is 2.90% in 2025 and 3.50% in 2024.

**13. OTHER NONCURRENT ASSETS (NET)**

This account consists of:

	2025	2024
Real and other properties acquired	₱27,332,960	₱19,512,481
Computerization cost	2,111,054	3,211,091
Refundable deposits	155,482	155,482
Unused office supplies	102,798	-
Others	2,171,776	1,312,585
<b>Total</b>	<b>₱31,874,070</b>	<b>₱24,191,639</b>

Computerization cost pertains to the Cooperative's accounting system, which is amortized over its useful life. As at December 31, 2025 and 2024, the carrying amounts of computerization cost amounted to ₱2,111,054 and ₱3,211,091, respectively, net of accumulated amortization amounting to ₱15,585,120 and ₱14,005,294, respectively. The amortization amounted to ₱1,579,826 in 2025 and ₱1,529,686 in 2024, and is presented as *Amortization* under *Administrative costs* in the statements of operations and distribution of net surplus (see note 20).

**14. DEPOSIT LIABILITIES**

This account consists of:

	2025	2024
Time deposits	₱1,106,695,642	₱1,015,885,631
Savings deposits	387,925,543	330,479,219
<b>Total</b>	<b>₱1,494,621,185</b>	<b>₱1,346,364,850</b>

Savings deposits bear interest is 2% per annum in 2025 and 2024, while time deposits bear interest ranging from 3.25% to 5% per annum in 2025 and 2024. Time deposit liabilities have maturities of 30 days up to 730 days.

Total interest incurred amounted to ₱53,341,371 in 2025 and ₱51,645,787 in 2024, and is presented as part of *Interest expense on deposit liabilities and external borrowings* in the statements of operations and distribution of net surplus (see note 19).

**15. LOANS PAYABLE**

The outstanding balances are as follows:

	2025	2024
Current portion	₱37,559,552	₱12,562,344
Noncurrent portion	12,781,581	43,734,336
<b>Total</b>	<b>₱50,341,133</b>	<b>₱56,296,680</b>

The movements of the loans payable are as follows:

	2025	2024
Balance at beginning of year	₱56,296,680	₱42,718,750
Proceeds from loans payable	50,000,000	50,000,000
Payment of loans payable	(55,955,547)	(36,422,070)
<b>Balance at end of year</b>	<b>₱50,341,133</b>	<b>₱56,296,680</b>

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 No. 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 institutions for relending to their eligible micro enterprises and other beneficiaries borrowers.

In 2024 and 2023, the Cooperative has entered into loan agreements which are payable quarterly and bears an interest rate of 2%. The loan is used for working capital purposes.

In 2025, the Cooperative has entered into another loan agreements which are payable quarterly and bears an interest rate of 3% per annum. The loan is used for working capital purposes.

Interest charged to operations amounted to ₱1,228,271 in 2025 and ₱120,513 in 2024, and is presented as part of *Interest on deposit liabilities and external borrowings* in the statements of operations and distribution of net surplus (see note 19).

**16. OTHER CURRENT LIABILITIES**

This account consists of:

	2025	2024
Accrued expenses		
Interest on deposit liabilities	₱6,461,024	₱5,372,626
Employees benefits	516,667	854,111
	6,977,691	6,226,737
Special funds	39,910,089	45,168,973
Payable to members	30,537,886	26,989,440
Payable to insurance company	12,570,882	6,634,561
Due to union/federation	4,199,015	3,670,875
Due to government agencies	612,731	441,697
Payable to suppliers	3,104	824,782
Others	4,225,758	3,370,465
<b>Total</b>	<b>₱99,037,156</b>	<b>₱93,327,530</b>

Special funds comprised mortuary fund, BASKUG 365, and members' benefit and other fund. Mortuary fund, members' benefit and other fund pertains to trust funds set up for specific purposes, which includes among others funeral care assistance, scholarship program, healthcare assistance, and livelihood programs of the Cooperative. BASKUG 365 pertains to the healthcare program for all members of the Cooperative, which includes financial assistance in case of hospital admission, free annual physical examination and other laboratory services.

**17. EQUITY****Members' equity**

The Cooperative has total members' contributions of ₱810,350,717 and ₱735,391,541 as at December 31, 2025 and 2024, respectively. The details of the members' share capital are presented below:

	2025	2024
Common shares		
Issued and outstanding:		
Balance at beginning of year	₱734,244,845	₱618,042,207
Additional members' contributions	139,553,854	117,926,560
Withdrawal of members' contributions	(75,004,451)	(1,723,922)
Balance at end of year	798,794,248	734,244,845
Preferred shares		
Issued and outstanding:		
Balance at beginning of year	1,146,696	1,077,728
Additional members' contributions	196,656	87,105
Withdrawal of members' contributions	(198,632)	(18,137)
Balance at end of year	1,144,720	1,146,696
Deposits for share capital subscription		
Balance at beginning of year	-	-
Additional members' contributions	10,411,749	-
Balance at end of year	10,411,749	-
<b>Total</b>	<b>₱810,350,717</b>	<b>₱735,391,541</b>

As at December 31, 2025, the Cooperative received contributions from members as deposits for share capital subscription on common shares equivalent to the value of less than one share additional and subscriptions in excess of authorized capital pending the amendments to increase the authorized share capital amounting to ₱10,411,749, and is presented as *Deposits for share capital subscription* in the statements of financial condition. These deposits were considered in the computation of interest on share capital and patronage refund.

**Donations and grants**

The Cooperative receives subsidies, grants, aids and others from different institutions or organizations, and these are not available for distribution as interest on share capital and patronage refund.

**Optional fund**

Optional fund is set aside for acquisition of land, building and information technology program and subsidization of depreciation on buildings and leasehold improvements amounting to ₱2,484,420 in 2025 (see notes 10 and 22).

**Allocation and distribution of net surplus**

The Cooperative's By-laws provide the following allocation and distribution of its net surplus:

- A minimum of ten percent (10%) shall be set aside as *General reserve fund*. This general fund is created to provide for the stability of the Cooperative and to absorb losses, if any, in its business operations.
- A maximum of ten percent (10%) shall be set aside for *CETF*. One-half of this amount shall be used by the Cooperative for education and training activities; while the other half shall be credited to the cooperative education and training fund of the Apex organization of which the Cooperative is a member.

The Cooperative utilized ₱2,139,884 and ₱1,283,198 of its CETF in 2025 and 2024, respectively, for trainings and seminars, officers' honorarium, gas, oil and lubricants, office supplies, and travel and transportation.

The Cooperative's rate of utilization for its CETF is as follows:

	2025	2023
Members	31%	31%
Officers and staff	69%	69%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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

The Cooperative's utilization for its CDF is as follows:

	2025	2024
Balance at beginning of year	₱8,695,669	₱8,871,523
Utilizations from prior year's unutilized portion	(3,699,914)	(3,457,988)
Unutilized portion before current year allocation		
from net surplus	4,995,755	5,413,535
Allocation from net surplus	3,648,127	3,282,134
Balance for utilization within the next 12 months	₱8,643,882	8,695,669

The Cooperative utilized ₱3,699,914 in 2025 and ₱3,457,988 in 2024 of its CDF for social and community services, members' benefits, communication, light and water, gas, oil and lubricants, office supplies, and travel and transportation.

- A maximum of seven percent (7%) shall be set aside for *Optional fund for Land, building and Information technology program seed fund*.

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

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

	2025	2024
General reserve fund	18%	18%
CETF	2%	2%
Community development fund	3%	3%
Land and building fund	7%	7%
Interest on share capital and patronage fund	70%	70%

Interest on share capital payable is as follow:

	2025	2024
Balance at beginning of year	₱49,779,039	₱50,473,290
Allocation from net surplus	55,329,933	49,779,040
Payments	(49,647,650)	(50,473,291)
Balance at end of year	₱55,461,322	₱49,779,039

Patronage refund payable is as follow:

	2025	2024
Balance at beginning of year	₱26,804,097	₱27,177,925
Allocation from net surplus	29,793,042	26,804,097
Payments	(26,148,401)	(27,177,925)
Balance at end of year	₱30,448,738	₱26,804,097

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

	2025	2024
Rate of interest on share capital	8.28%	7.43%
Average national inflation rate	3.20%	3.20%
Excess over inflation rate	5.08%	4.23%

## 18. OTHER INCOME (NET)

This account consists of:

	2025	2024
Interest and dividend on investments (notes 4, 5, 9 and 12)	₱38,337,058	₱23,859,863
Notarial and processing fees	23,242,182	20,180,169
Income from Baskug 365	9,239,394	6,692,697
Consultation, ECG, laboratory and x-ray fees	6,754,295	6,397,024
Rent income (note 25)	1,610,723	2,251,120
Sales from buying club (net) (note 7)	47,294	1,222,407
Loss on derecognition of property, plant and equipment (note 10)	(70,289)	-
Miscellaneous income	9,657,653	10,462,468
Balance at end of year	₱88,818,310	₱71,065,748

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

	2025	2024
Other financial assets (note 9)	₱27,894,247	₱18,025,173
Interest income from investments in time deposits (note 5)	6,567,298	1,506,564
Other funds and deposits (note 12)	3,414,101	4,140,325
Interest on bank deposits (note 4)	461,412	187,801
Total	₱38,337,058	₱23,859,863

Sales from buying club consists of:

	2025	2024
Gross sales	₱90,417	₱31,096,678
Cost of sales (note 7)	(43,123)	(29,874,271)
Net	₱47,294	₱1,222,407

## 19. INTEREST EXPENSE ON DEPOSIT LIABILITIES AND EXTERNAL BORROWINGS

This account consists of:

	2025	2024
Deposit liabilities (note 14)		
Time deposits	₱46,891,168	₱47,728,880
Savings deposits	6,450,203	3,916,907
	53,341,371	51,645,787
Loans payable (note 15)	1,228,271	120,513
Net	₱54,569,642	₱51,766,300

**20. ADMINISTRATIVE COSTS**

This account consists of:

	2025	2024
Salaries and wages	<b>₱54,598,111</b>	₱45,488,493
Employee benefits	<b>17,329,092</b>	12,762,651
Probable losses on loan/accounts/installment receivables (note 6)	<b>15,151,071</b>	17,052,251
Meetings and assemblies	<b>12,684,934</b>	7,592,974
Depreciation (notes 10 and 11)	<b>11,340,658</b>	7,705,017
General support services	<b>10,780,968</b>	9,274,718
Members benefits	<b>7,426,142</b>	10,300,159
SSS, PHIC and HDMF premium	<b>6,647,107</b>	5,337,058
Rentals (note 25)	<b>6,366,918</b>	5,157,072
Power, light and water	<b>4,799,031</b>	4,597,890
Retirement benefits (note 21)	<b>4,255,758</b>	1,820,385
Office supplies	<b>4,227,792</b>	4,062,818
Communications	<b>4,166,919</b>	3,913,822
Professional fees	<b>3,695,738</b>	2,975,972
Travel and transportation	<b>3,587,612</b>	2,842,705
Honorarium and allowances	<b>3,028,388</b>	3,290,450
Repairs and maintenance	<b>2,381,116</b>	2,047,970
Promotions and subscription	<b>2,048,572</b>	2,322,135
Amortization (note 13)	<b>1,579,826</b>	1,529,686
Insurance	<b>979,560</b>	862,598
Taxes, fees and charges	<b>411,380</b>	390,155
Collection	<b>229,939</b>	226,245
Miscellaneous	<b>4,664,159</b>	4,174,652
<b>Total</b>	<b>₱182,380,791</b>	₱155,727,876

Miscellaneous include all other expenses incurred by the Cooperative, which are not classified under any of the specified expense accounts.

**21. RETIREMENT BENEFITS**

The Cooperative maintains a defined benefit plan covering all its regular employees with at least 10 years of tenure. The plan provides for payment of benefits in lump sum amount upon attainment of the normal retirement age of 60 or upon retirement or separation at an earlier age. The fund is administered under an insured plan. The retirement plan is intended to provide employee benefits based on the years of service and percentage of latest monthly salary.

The Cooperative's latest actuarial valuation is as at December 31, 2025.

The amount recognized as expense is as follows:

	2025	2024
Current service cost	<b>₱1,703,099</b>	₱1,508,020
Interest cost (income) (net)	<b>33,546</b>	(76,808)
Actuarial loss	<b>2,519,113</b>	389,173
<b>Total</b>	<b>₱4,255,758</b>	₱1,820,385

The amount of retirement payable and prepaid benefit cost in the statements of financial condition as at December 31, 2025 and 2024 is presented as follows:

	2025	2024
Present value of defined benefit obligation	<b>₱19,485,672</b>	₱15,383,428
Fair value of plan assets	<b>(14,680,870)</b>	(14,834,384)
<b>Retirement payable (prepaid benefit cost)</b>	<b>₱4,804,802</b>	₱549,044

The plan assets are invested in a retirement plan managed by a trustee who invests the contributions in various treasury bills and bonds issued by government banks. Treasury bills generally mature within one year while treasury bonds generally mature within two to 25 years from date of issuance. As at December 31, 2025, treasury bills and bonds have rates of return ranging from 5.48% to 6.24% and 5.87% to 6.12%, respectively, based on published rates.

The movement in retirement payable for the year 2025 is as follows:

	Present value of defined benefit obligation	Less: Fair value of plan assets	Retirement payable
Current service cost	₱1,703,099	₱ -	<b>₱1,703,099</b>
Interest cost (net)	939,927	906,381	<b>33,546</b>
Actuarial gain or loss	2,193,477	(325,636)	<b>2,519,113</b>
Retirement benefits	4,836,503	580,745	<b>4,255,758</b>
Benefits paid	(734,259)	(734,259)	-
Movements during the year	4,102,244	(153,514)	<b>4,255,758</b>
Balance at beginning of year	15,383,428	14,834,384	<b>549,044</b>
<b>Balance at end of year</b>	<b>₱19,485,672</b>	<b>₱14,680,870</b>	<b>₱4,804,802</b>

The significant actuarial assumptions used in 2025 and 2024 are as follow:

	2025	2024
Discount rate	<b>6.31%</b>	6.11%
Salary increase rate	<b>3.00%</b>	3.00%

The discount rate as at December 31, 2025 and 2024 was calculated as the resulting single effective interest rate determined by discounting the projected benefit payments using different term-dependent derived zero-coupon rate. Assumptions regarding mortality experience are based on the 1960 Standard Group Mortality Table.

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

	2025	2024
Discount rate +1%	(P1,752,683)	(P1,430,054)
Discount rate -1%	2,061,032	1,668,294
Salary increase rate +1%	2,138,436	1,727,647
Salary increase rate -1%	(1,870,968)	(1,524,202)

The sensitivity analyses 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.

The weighted average duration of the defined benefit obligation is 17 years.

The expected maturity analysis of undiscounted retirement payable follows:

	One year and less	Between one year to five years	Between five to ten years	Over ten years	Total
Retirement payable	P3,095,027	P7,228,964	P14,693,968	P128,866,112	P153,884,071

## 22. OTHER ITEMS

This account consists of:

	2025	2024
Subsidized project expenses	P2,740,164	P747,296
Building fund subsidy (note 10)	2,484,420	-
Prior year adjustment	-	3,804,591
Total	P5,224,584	P4,551,887

The prior year adjustment pertains to corrections of loans payable and reversal of incorrectly recorded receivables and payables.

## 23. RELATED PARTY TRANSACTIONS

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

## Loans

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

	Amount of transactions		Outstanding balances	
	2025	2024	2025	2024
Related interest	P19,335,752	P12,590,435	P13,305,167	P9,038,057
Staff	41,265,091	39,087,498	35,109,277	32,408,468
Total	P60,600,843	P51,677,933	P48,414,444	P41,446,525

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

## Key management compensation

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

	2025	2024
Short-term employee benefits	P14,258,655	P12,459,913
Post-employment benefits	863,532	1,038,326
Total	P15,122,187	P13,498,239

## 24. INCOME TAXES

The reconciliation of tax on pre-tax surplus computed based on the applicable statutory income tax rate and recognized as income tax expense in the statements of operations and distribution of net surplus is as follows:

	2025	2024
Surplus after other items before tax	P121,910,452	P109,775,037
At statutory income tax rate	30,477,613	27,443,759
Reductions in income tax resulting from		
Surplus from tax exempt operations	(30,171,410)	(27,073,204)
Reported income tax expense	P306,203	P370,555

**25. COMMITMENTS AND CONTINGENCIES****Operating lease commitments - Cooperative as lessor**

The Cooperative entered into lease agreements on its investment properties. The lease contracts are for periods ranging from one year up to three years and are renewable upon mutual agreement of both parties. Rental income recognized amounted to ₱1,610,723 in 2025 and ₱2,251,120 in 2024, and is presented as *Rental income* under *Other income* in the statements of operations and distribution of net surplus (see note 18).

**Operating lease commitments - Cooperative as lessee**

The Cooperative leases building and office spaces from certain individuals for the location occupied by its branches. The lease contracts are for periods ranging from one year up to five years and are renewable upon mutual agreement of both parties. Rental expense charged to operations amounted to ₱6,366,918 in 2025 and ₱5,157,072 in 2024, and is presented as *Rentals* under *Administrative costs* in the statements of operations and distribution of net surplus (see note 20).

**Contingencies**

There are contingent liabilities such as litigation and claims that arise in the normal course of the Cooperative's operations which are not reflected in the accompanying financial statements. As at December 31, 2025, the Cooperative's management is of the opinion that losses, if any, from these claims will not have any material effect on the Cooperative's financial statements.

**26. SUPPLEMENTARY INFORMATION REQUIRED BY THE BIR AND THE CDA****Supplementary information required by Revenue Regulation (RR) No. 15-2010**

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

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

The Cooperative transactions with non-members subject to VAT in 2025 are as follow:

	VATable	Exempt	Zero-rated	Total
Sale of services	₱1,074,142	₱269,573,217	₱ -	₱270,647,359
Rental operations	1,447,093	149,333	-	1,596,426
Sale of goods	-	90,416	-	90,416
<b>Total</b>	<b>₱2,521,235</b>	<b>₱269,812,966</b>	<b>₱ -</b>	<b>₱272,334,201</b>

In 2025, the total amount of VAT output taxes amounted to ₱302,548.

Details of VAT input taxes are as follow:

	2025
Balance at beginning of year	₱ -
Current year's domestic purchases	55,903
Claims for tax credit or refund	(55,903)
<b>Balance at end of year</b>	<b>₱ -</b>

- (b) The Cooperative does not have importation during the year 2025, since it does not have any transactions, which are subject to importation tax.
- (c) The Cooperative does not have excise tax during the year 2025, since it does not have any transactions, which are subject to excise tax.
- (d) The details of taxes and licenses account are broken down as follows:

	2025
Business permit	₱167,792
Business taxes	114,670
Motor vehicle registration fees	83,971
Certificates/clearance	17,070
Others	27,877
<b>Total</b>	<b>₱411,380</b>

- (e) Details of the Cooperative's withholding taxes for the year are as follow:

	2025
Tax on compensation and benefits	₱1,758,461
Expanded withholding taxes	786,282
<b>Total</b>	<b>₱2,544,743</b>

**Supplementary information required by CDA MC No. 2025-12**

In compliance with CDA MC No. 2025-12 issued on September 25, 2025, the Cooperative performed an internal assessment of its Enhanced PESOS Rating, which is disclosed as part of the Notes to Financial Statements in addition to what is mandated by the PFRF for Cooperatives.

The Enhanced PESOS Rating is a performance assessment framework prescribed by the CDA to evaluate the overall financial condition, operational effectiveness, and sustainability of cooperatives. The framework assesses five key components, namely Portfolio Quality (P), Efficiency (E), Stability (S), Operations (O), and Structure of Assets (S), using prescribed financial ratios and indicators.

- Portfolio Quality (P) evaluates the quality and protection of the Cooperative’s loan portfolio, including the adequacy of provisions for loan losses relative to delinquent accounts, given that loans comprise a significant portion of the Cooperative’s assets.
- Efficiency (E) measures the Cooperative’s operating and administrative efficiency in delivering financial services to members and its ability to generate sufficient income to cover operating expenses.
- Stability (S) assesses the Cooperative’s financial soundness and sustainability, including the buildup of institutional capital and the maintenance of adequate liquidity to meet members’ financial needs.
- Operations (O) focuses on the effectiveness of the Cooperative’s operations in generating income, returning value to members, and sustaining overall financial and operational performance.
- Structure of Assets (S) examines the composition and quality of the Cooperative’s assets, including the effectiveness of asset deployment in generating revenues.

As at December 31, 2025, the Cooperative’s Enhanced PESOS Rating was determined by based on the CDA-prescribed Enhanced PESOS framework and criteria and is presented as follows:

	<b>2025</b>
Portfolio quality	<b>25</b>
Efficiency	<b>13</b>
Stability	<b>22</b>
Operations	<b>7</b>
Structure of assets	<b>16</b>
<b>Total</b>	<b>83</b>

The overall Enhanced PESOS Rating is derived from the aggregate score of the above components and is classified into adjectival ratings based on CDA-prescribed thresholds. For medium and large cooperatives, a total score of 80 to 89 corresponds to a “Satisfactory” rating.

The rating and computation are determined as follows:

Indicators	Formula	Standard Point	December 31, 2025			
			Amounts in Pesos	Ratio	Points	
<b>P - Portfolio Quality</b>						
1 Portfolio at risk	Balance of loans for over 30 days missed payments  Total Gross Loans Outstanding	5% or less	10	<b>85,952,919</b> <b>1,862,861,034</b>	<b>4.61%</b>	<b>10</b>
		> 5% to 10%	8			
		> 10% to 15%	6			
		> 15% to 20%	4			
2 Portfolio at risk - DOSRI loans	Balance of DOSRI Loans for over 30 days missed payment  Total DOSRI LOANS Outstanding	> 20% to 25%	2	<b>0</b> <b>48,414,444</b>	<b>0.00%</b>	<b>5</b>
		>25%	0			
		0%	5			
		1% and more	(2)			
3 Adequacy of Provisioning of APLL (over 12 months past due)	APLL for over 12 months  Total Past Due Loans over 12 months + Restructured Loans	100%	5	<b>51,375,325</b> <b>51,375,325</b>	<b>100%</b>	<b>5</b>
		80% to < 100%	4			
		60% to < 80%	3			
		35% to < 60%	2			
		10% < 35%	1			
4 Adequacy of Provisioning for over 30 days to 1 year past due	Total amount of allowance - Required Amount of Allowance for Loans over 12 months past due  Total Past Due Loans from over 30 days to 1 year + Restructured Loans	< 10%	0	<b>16,077,856</b> <b>34,577,594</b>	<b>46.50%</b>	<b>5</b>
		35%	5			
		25% to < 35%	4			
		5%	0			
<b>E - Efficiency</b>						
1 Asset yield	Net Surplus*  Average Total Assets	At least inflation rate	5	<b>121,604,249</b> <b>2,666,763,241</b>	<b>4.56%</b>	<b>5</b>
		1 to 2 percentage points below inflation rate	4			
		3 to 4 percentage points below inflation rate	3			
		More than 4 percentage points below inflation rate	1			
		0 or negative asset yield	0			
2 Administrative efficiency	Administrative Costs - Provision for Probable Losses Members Benefit Expense - Social Service Expense  Average Total Assets	*Net Surplus refers to net of required provisioning shall get 0	0	<b>190,105,720</b> <b>2,666,763,241</b>	<b>7.13%</b>	<b>3</b>
		7% and below	5			
		Above 7% - 10%	3			
		Above 10% - 15% Over 15%	1 0			
3 Loan portfolio profitability	Income from Loans + Service Fees, Filing Fees + Fines, Penalties and Surcharges  Ave. Total Loans Outstanding	20% and above	4	<b>264,817,991</b> <b>1,742,583,222</b>	<b>15.20%</b>	<b>3</b>
		15% to < 20%	3			
		10% to < 15%	2			
		5% to < 10%	1			
		< 5% or negative	0			





L-R→: Vice-Chairperson David D. Joves, Chairperson Nelly L. Esperanza, Secretary Rodilina B. Marte

*Nelly L. Esperanza*  
**NELLY L. ESPERANZA, CPA, MPA**  
 Chairperson

*David D. Joves*  
**DAVID D. JOVES**  
 Vice-Chairperson

*Rodilina B. Marte*  
**RODILINA B. MARTE, MAEE, DBA**  
 Secretary

AUDIT COMMITTEE 2026 ANNUAL REPORT TO THE GENERAL ASSEMBLY  
 For the Year 2025

**AC Chair Message**

Warm greetings to our fellow Cooperators. The Audit Committee of SAMULCO, composed of three (3) Audit Committee officers and seven (7) Internal Auditors, respectfully submits this Annual Report to the General Assembly in compliance with the Philippine Cooperative Code of 2008 (RA 9520), the SAMULCO By-Laws, Governance Policy and Manual, relevant CDA issuances, and internationally recognized standards on internal auditing and good governance. The Audit Committee is mandated to provide independent oversight over the Cooperative's financial reporting, internal control systems, risk management practices, and compliance with applicable laws and policies, and, in carrying out this responsibility, it maintains independence from Management and exercises due diligence and objectivity at all times.

The Committee focused on evaluating the adequacy and effectiveness of internal controls, the reliability of financial reports, and the safeguarding of SAMULCO's assets. The scope of work included reviewing financial statements, monitoring compliance, assessing internal control mechanisms, and coordinating with Management, Internal Audit, and the External Auditor in line with the approved Audit

Plan for CY 2025.

Given the Cooperative's extensive operations serving approximately fifty-one thousand five hundred forty one (51,541) member-consumers as of December 31, 2025 through seventeen (17) branches in Regions XI and XII, for the first time ever, all these branches and satellite offices of SAMULCO were visited for branch audit and special audits.

**ACCOMPLISHMENTS HIGHLIGHTS**

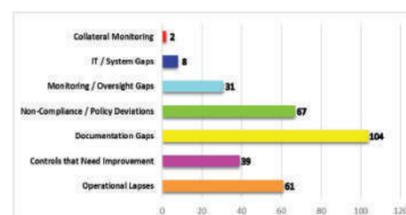
**A. Review of SAMULCO Financial and Operational Performance**  
**Table 1. 2024 and 2025 Comparison of ARs and Audit Findings**

Particulars	2024	2025	Remarks
Number of Audit Reports Completed	24	31	↑ 7 reports (129% of prior year output) ARs no. 30-31 reported January 2026
Total Audit Findings	207	312	↑107 findings (151% increase)

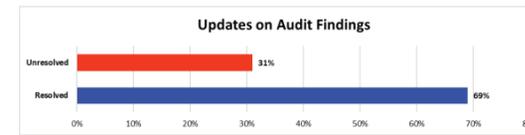
In service to our members across our branches, the Audit Committee expanded its audits this year to ensure transparency, accountability, and stronger controls—so that our cooperative remains stable, trusted, and responsive to the needs of our communities.

**Table 2. Areas For Improvements Identified in Audit Reports**

Audit observations were primarily concentrated in documentation-related gaps, followed by non-compliance and policy deviations, operational lapses, internal control areas needing improvement, and monitoring or oversight gaps. Additional observations were noted in collateral asset documentation and safeguarding, as well as in information technology system controls, reflecting areas that require further strengthening



**Table 3. Updates on Audit Findings Acted**



Out of the 312 audit observations reported during the year, as of year-end, 215 observations (69%) have been resolved, reflecting strong follow-through and corrective actions by Management and oversight by the Board. The remaining 97 observations (31%) are ongoing, representing areas that require continued management action and, where necessary, policy guidance and Board support.

**B. Compliance With CDA-Mandated Performance Review (CY 2025)**

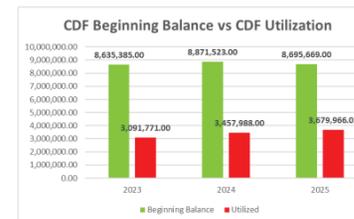
For the first time, the Cooperative's Performance Audit Report is presented as current during this Annual Regular General Assembly, demonstrating SAMULCO's commitment to transparency, accountability, and regulatory compliance.

**Table 4. 6-Year Comparative Performance Audit Result**

Table 4 shows a fluctuating performance trend over the past 6 years. This presents an opportunity to move beyond compliance toward sustained governance excellence and operational growth.

	Weight	2020	2021	2022	2023	2024	2025
Governance and Management	40%	36.20	36.75	37.97	36.95	36.55	To be reported on ARGAM
Financial Stability (STEPS: Stability, Turnover Ratio, Efficiency, Profitability, Structure of Assets)	60%	33.60	39.60	46.20	46.20	45.00	(as the finalization of the reports from the Management is still ongoing and the souvenir needs to be printed.)
Result and Interpretation		69.80%	76.35%	84.17%	83.15%	81.55%	
Adjectival Rating for Large Cooperative		Needs Improvement	Needs Improvement	Fair	Fair	Fair	

**Table 5. Comparative CDF Beginning Balance vs CDF Utilization**

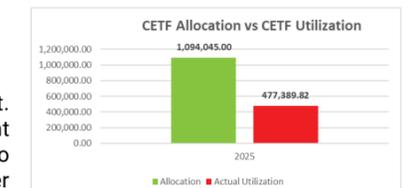


The Community Development Fund reflects prudent and conservative fund management over the three-year period under review. While utilization shows increasing support for community development initiatives, challenges remain in achieving full compliance with the utilization requirements under Section 6 of CDA

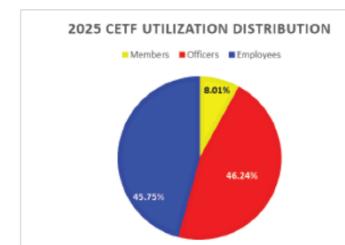
Memorandum Circular No. 2019-11.

**Table 6. 2025 CETF Allocation vs CETF Utilization**

CETF utilization for the year indicates underutilization of the allocated amount. This presents an opportunity for the Cooperative to design and implement additional education, training, and capacity-building programs tailored to the needs of members, officers, and employees, thereby promoting greater engagement and participation in cooperative affairs.



**Table 6.1 2025 CETF Utilization Distribution**



An aggregate total of ₱477,389.82 CETF Utilization for 2025 reflects the cooperative's continuing support for learning and development. 46.24%, 45.75% and 8.01% for Officers, Employees and Members utilization were recorded respectively.

There is a big opportunity for the cooperative to fully utilize the allocated amount of the fund to mandated beneficiaries pursuant to Section 6 of MC 2019-08.

**Audit Assurance Statement**

Based on the audit procedures performed and the evidence obtained, the Audit Committee provides reasonable assurance that SAMULCO's governance and control frameworks are generally in place and functioning, subject to continued strengthening of supervisory accountability and lines of defense, adherence to policies, and monitoring mechanisms to further enhance organizational discipline and protect member interests.



L-R→: Secretary Ricardo Pastera, Chairperson Virginia N. Bonje, Vice-Chairperson Joji Teresita G. Chiongson

*Virginia N. Bonje*  
**VIRGINIA N. BONJE**  
 Chairperson

*Joji Teresita G. Chiongson*  
**JOJI TERESITA G. CHIONGSON**  
 Vice-Chairperson

*Ricardo Pastera*  
**RICARDO PASTERA**  
 Secretary

### CREDIT COMMITTEE REPORT TO THE GENERAL ASSEMBLY FOR THE PERIOD MAY 2025 TO DECEMBER 31, 2025

The present Credit Committee is composed of Virginia N. Bonje as Chairperson, Joji Teresita G. Chiongson as Vice Chairperson, and Ricardo Pastera as Secretary. Their oath taking was conducted on May 10, 2025.

The Credit Committee's primary task is the evaluation of loan applications with amounts of over P3 million. In addition loan applications whose total aggregate exposure are over P3 million need to be evaluated by the same committee.

The Credit Committee's Annual Work Plan for 2025 to 2026 was presented and approved by the Board of Directors also in May 2025. Crecom's accomplishments and activities vs. the Annual Work Plan are the contents of this report.

#### 1. Standardize Credit and Collection Processes

Target: 3. Accomplished: 9. % Accomplishment as of 12/31/25: 300 %  
 Actual Work Done:

- a. Revision of credit policy to comply with CDA 2024-07 approved by the Board on June 21, 2025
- b. Revision of the credit rating policy approved by the Board on Nov. 8, 2025
- c. Guidelines on the notarization of loan documents approved by the Board on Nov. 8, 2025
- d. Turnaround time of loan application which is still with Management for review
- e. Classification, Handling, Storage, and Disposal of loan documents approved by the Board on Nov. 8, 2025
- f. Policy on Acceptable Surety approved by the Board on Nov. 8, 2025

The policies on credit rating, notarization of loan documents, and the revisions to comply with CDA 2024-07 took several monthly meetings with Management and Credit Department thus they appeared in different months of the Annual Work Plan Reports to the Board of Directors.

#### 2. Improved Loan Products

Target: 2 Accomplished: 2. % accomplishment as of 12/31/25: 100%  
 Actual Work Done:

- a. Revision on the Automatic Payroll Deduction Salary Loan (APDS) approved by the Board on May 31, 2025
- b. Revision on the Providential Regular Loan approved by the Board on June 21, 2025

#### 3. Develop New Loan Product

Target: 1. Accomplished: 2. % accomplishment as of 12/31/25: 200 %  
 Actual Work Done:

- a. Start up Loan approved by the Board on June 21, 2025
- b. Personal Loan approved by the Board on June 21, 2025

#### 4. Review Collection Promo/Policies

Target: 1. Accomplished: 1 % accomplishment as of 12/31/25: 100%  
 Actual Work Done:

- a. Loan Extension Policy approved by the Board on Nov. 8, 2025

#### 5. Monitor Loan Accounts based on Month end Reports

Target: 10 months. Accomplished: 8 months % accomplishment as of 12/31/25: 80%  
 Monitoring covers the months from May to December 2025 (8 months)

#### 6. Monitor DOSRI Accounts for 3 Quarters

Target: 3. Accomplished: 2. % accomplishment as of 12/31/25: 67 %  
 DOSRI monitoring reported to the Board for June 30, 2025 and Sept. 30, 2025

#### 7. Pre screening, Evaluation, and Final Report of Loan Applications

Target: 8 accts. Accomplished: 10. % accomplishment as of 12/31/25: 163 %  
 Evaluated, recommended, and approved by the Board 10 loan applications amounting To P74.361 million

#### 8. Conduct Ocular Inspection of Loan Collaterals

Target: 5 Accomplishment: 10 % accomplishment as of 12/31/25: 200 %  
 Ocular visits of collateral in various locations in Davao City and in Tacurong City

#### 9. Review Booked Loan Folders in Selected Branches/Satellite Offices

Target: 50 folders. Accomplishment: 133. % accomplishment as of 12/31/25: 266%  
 Review was done in the following: Tagum – 20 folders, Nabunturan – 42 folders, Mati – 44 folders  
 After the review, reports of the Crecom findings were submitted to the Board.

#### 10. Re-orientation of Credit Policies to Officers and Loan Personnel

Target: 2 sessions. Accomplished: 4. % accomplishment as of 12/31/25: 200 %  
 The trainees were identified per cluster. Credit and Collection Manager Gefrey Adobo conducted the sessions.

#### 11. Credit Committee Regular Meetings – Every Monday for 10 Months

Target: 40. Accomplished: 34. % accomplishment as of 12/31/25: 85 %

#### 12. Visits to Branches/Satellite Offices

Target: 3. Accomplished: 3. % accomplishment as of 12/31/25: 100 %  
 Tagum, Nabunturan, and Mati were visited to review the loan folders.

#### 13. Credit Evaluation Turnaround Time - 2 days per account where Day 1 is for the ocular of the collateral and Day 2 is the evaluation and preparation of final report for Board approval

Target: 16 days for 8 loan application Accomplished 22 days for 13 loan applications  
 % accomplishment as of 12/31/25: 137 %

The members of the Credit Committee participated in the following activities of SAMULCO: recollection, sports fest, ownership meetings, Christmas parties, Board meetings where Crecom had reports which needed approval, Bowling tournament, Culmination of Cooperative activities, MASSPEC webinar on CDA guidelines.

Discussions with Management on delinquency of loans, tightening of internal control procedures to prevent fraud, findings on the lapses in credit evaluation of Tagum Branch/Nabunturan/Mati, legal opinion on proposed policies and procedures.

The Credit Committee thanks the Board of Directors, Management especially the Credit and Collection Department, the officers and personnel of branches and satellite offices for their unwavering support. They played a big role in Crecom's achieving its targets before year end.

May God bless us all



L-R→: Secretary Rebecca S. Caslib, Chairperson Glenn R. Villacuer, Vice-Chairperson Grace M. Castigon.

*[Signature]*  
**GLENN R. VILLACUER, MBA**  
 Chairperson

*[Signature]*  
**GRACE M. CASTIGON**  
 Vice-Chairperson

*[Signature]*  
**REBECCA S. CASLIB, CPA**  
 Secretary

2025 ANNUAL REPORT

Dear SAMULCO Cooperators:

Warmest greetings to all Ka-SAMULCO members, and a joyful celebration of our 57th Annual Regular General Assembly Meeting (ARGAM)! We are pleased to present the Education Committee's accomplishment report for the year 2025 in partnership with the Management's Marketing & Membership and HR Admin Departments.

ness was conducted for all employees in four batches to educate the participants on the importance of mental well-being and to foster a healthier, more supportive community.

**Pre-Membership Education Seminar (PMES)**

In 2025, a total of 9,308 prospective members attended the *Pre-Membership Education Seminar (PMES)* across all 17 branches and satellite offices. Of these attendees, 59%—equivalent to 5,504 individuals—were accepted as members. Monteverde, Panabo, and Koronadal recorded the highest number of accepted members, with 682, 647, and 448 respectively. Meanwhile, the branches and satellite offices with the highest acceptance rates were Sasa, Calinan, Monteverde, and Puan. Details of this report are presented in **TABLE 1: PMES CONDUCTED IN 2025 AND FIGURE 1: NUMBER OF MEMBERS ACCEPTED PER BRANCH/SATELLITE.**

**Members Educational Formation**

*Pre-GA Ownership* Meetings were conducted in the first quarter of 2025 in preparation for the 56th ARGAM, which was held in three sessions. Orientation on election guidelines, preparations, registration, and related matters was effectively communicated to the members.

In the second quarter of 2025, the Education Committee conducted the *Dayong Serye* through ownership meetings. The program consisted of seven sessions for members and aimed to deepen their knowledge of the Dayong Policy while sustaining active participation in the initiative. Moreover, four batches of *Zoom: Digital Platform Orientation* were held in June 2025 to empower members with the confidence and skills to use Zoom, ensuring their readiness for future cooperative online meetings.

The Education Committee facilitated a *Financial Literacy* learning intervention for our members, integrating the *Cooperative's Principles and Values*. This formation was delivered through ownership meetings in two batches during the third quarter of 2025 in collaboration with DTI Negosyo Center.

With our firm commitment to the cooperative's direction-setting, the Education Committee successfully developed the *Advance Membership Module* in 2025. This module was implemented in six batches during the ownership meetings held in the last quarter of the year, engaging both METV and non-METV members. This initiative aimed to empower members by deepening their knowledge of the cooperative, strengthening cooperation, and ensuring sustained success.

The Education Committee participated in the launching of SAMULCO's seven scholars on 7 July 2025 for *TESDA's Specialized Livelihood Training Program*. This initiative was carried out in collaboration with the Management's HR Admin and the GAD Committee. Furthermore, as part of our mission to strengthen members' capacities and in partnership with the Department of Agriculture, we conducted a one-day *Livelihood Training on Ham-making (Pork and Chicken)* in December 2025.

The Education Committee successfully implemented the planned educational programs for members in 2025. Please refer to **TABLE 2: LIST OF 2025 OWNERSHIP MEETINGS (OM) – TRAINING, SEMINARS, AND ORIENTATIONS CONDUCTED FOR MEMBERS** for details.

**BODs & Officers and Management & Staff (M&S) Educational Formation**

BODs & Management completely participated the *Federation's Assemblies/Co-opvention* in April – May 2025. As part of the compliance, starting June to November 2025, we sent out our newly elected and appointive officers to CDA Mandatory Trainings. In 2025, officers engaged in *Orientation of Officers, Leadership, Benchmarking, and Competency Trainings* to enhance their knowledge, skills, mindset and capacities.

Guided by the cooperative's direction, management and staff engaged in *Learning Programs* to strengthen their knowledge, skills, and attitudes for effective operations and job performance. Seminar like *Credit Re-Orientation* was run in four batches to improve our core business operation: savings and credit; Also, *Mental Health Awareness* was conducted for all employees in four batches to educate the participants on the importance of mental well-being and to foster a healthier, more supportive community.

The complete list of 2025 educational programs for the Board of Directors (BODs), Officers, and M&S is presented in **TABLE 3: TRAININGS, SEMINARS, AND ORIENTATIONS CONDUCTED FOR BODS & OFFICERS, AND M&S.**

DATE	"TRAINING/SEMINAR/ORIENTATION TOPIC"	"TRAINING PROVIDER"	LOCATION	PARTICIPANTS						TOTAL COSTS
				"BOD & OFFICERS"			MANAGEMENT & STAFF			
				MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	
January 10, 2025	Hope-Filled Co-op Mission for 2025 Webinar	NATCCO	"SAMULCO Board Room "			-	10	14	24	700
January 24, 2025	SIGLO 2025 EKOOPVOTE (Shaping The Future of Cooperative Elections)	NATCCO	Workstation			-	1		1	FREE
January 27-28, 2025	Election Committee Forum	NATCCO	Travelite Hotel, Baguio City	1		1			-	21,751
January 31, 2025	DCCCII 1st General Membership Meeting: Davao City Comprehensive Transport And Traffic Master Plan	DCCCII	Dusit Thani Hotel, Davao City			1	1		-	1,200
February 4-5, 2025	Chairperson's Club Forum	NATCCO	Arden Hills Suites, Quezon City			1	1		-	27,224
February 6, 2025	Understanding the Human Resource Guidebook and Trends	NATCCO	Virtual			-		1	1	1,000
February 20-21, 2025	Workshop on Social Development Program	NATCCO	"SAMULCO Board Room (Virtual)"			2	2	1	1	3,800
February 28, 2025	2nd General Membership Meeting-Tax Update 2025: Create More	DCCCII	Royal Mandaya Hotel, Davao City			1	1		-	1,200
March 6-7, 2025	Fundamentals of Cooperative	NATCCO	Blended			-	2	13	15	15,000
March 19-20, 2025	Work Attitudes and Values Enrichment with Spiritual Perspective	NATCCO	"SAMULCO Board Room (Virtual)"			7	7		-	3,000
April 28, 2025	CLIMBS 53rd Annual General Assembly	CLIMBS	Radisson Blu Hotel, Cebu City			1	1	1	1	34,805
April 28, 2025	Modern Marketing For Cooperative Growth	NATCCO	Virtual			-	1	1	2	FREE
April 30, 2025	NAFECOOP 5th Annual General Assembly	NAFECOOP	Bayfront Hotel, Cebu City	1	1	2			-	13,633
April 30, 2025	NATCCO Manager's Congress	NATCCO	Crowne Plaza Galleria, Manila City			-	1	1	2	19,000
May 2-4, 2025	48th NATCCO General Assembly	NATCCO	Crowne Plaza Galleria, Manila City	3	2	5	1	1	2	117,577
May 03, 2025	3rd One Coop Bank General Assembly	ONE COOP BANK	Ang Bahay ng Alumni Bldg. UP Diliman, Quezon City	1		1			-	9,315
May 9, 2025	Basic Negotiation Skills	NATCCO	Virtual			-	3		3	2,400
May 14, 2025	Credit and Risk Management	NATCCO	Virtual			-	1	1	2	2,400
MAY 16, 2025	OFFICERS ORIENTATION	EDCOM	"SAMULCO BOARD ROOM "	7	10	17			-	27,026
May 23-25, 2025	MASS-SPECC COOPVENTION 2025-Edcom Forum, Sectoral Congress, 55th Co-op Leaders' Congress, and 51st General Assembly	MASS-SPECC	Almont Inland Resort, Butuan City	1	4	5	1		1	72,300

May 23-25, 2025	MASS-SPECC COOPVENTION 2025	MASS-SPECC	Butuan City				-	7	1	8		31,500
May 30, 2025	5th General Membership Meeting -Be brought to speed: Davao City Updated Investment and Incentive Code and BOI's Strategic Investment Priority Plan	DCCCII	Rogen Inn, Davao City		1	1				-		1,000
June 5, 2025	Beyond Hiring: How Co-ops Keep Their Best People	NATCCO	"SAMULCO Board Room "				-	1	1	2		1,500
June 09, 2025	Financial Management	NATCCO	Virtual		3	3	1			1		4,800
June 10-11, 2025	Fundamentals of Cooperative	MASS-SPECC	Virtual	2		2				-		4,000
June 10, 2025	Credit & Risk Management	NATCCO	Virtual		3	3				-		3,600
June 11, 2025	CDA Guidelines Governing the Operations of Cooperatives engaged in Credit Services	MASS-SPECC	Virtual						1	1		1,000
June 17-18, 2025	Governance and Management	NATCCO	Virtual	2	2	4				-		7,200
June 19-20,2025	Financial, Risk, and Credit Management	MASS-SPECC	Virtual	2	1	3				-		6,000
June 21, 2025	BSP - Bridging Initiative Session	BSP	3F Seminar Room, BSP MRO				-	1	2	3		FREE
June 24, 2025	Anti Money Laundering Act: Essentials for Financial Frontliners	NATCCO	"SAMULCO Board Room "				-	1	4	5		900
June 25, 2025	Excellence in Talent Acquisition	NATCCO	"SAMULCO Board Room "				-	1	1	2		1,200
June 26, 2025	Cybersecurity Solutions for the New Age of Threats	Netplay, Inc.	Aulson's Café				-	2		2		FREE
June 26, 2025	Enhancing Team Communication and Synergy	NATCCO	5th Floor New Bldg.				-	13	9	22		1,500
June 24-27, 2025	TOT - Gender Equality Resource Center (GERC)	GERC	Crowne Legacy Hotel, Baguio City		1	1			1	1		67,127
June 26-27, 2025	Governance and Management	MASS-SPECC	Virtual	1	2	3				-		6,000
July 11, 2025	Sales and Marketing 101	NATCCO	Virtual				-	6		6		7,200
July 11, 2025	Officers Orientation (Make-up Session)	EDCOM	"SAMULCO Board Room "				-			-		800
July 15, 2025	Fundamentals of Supervision	NATCCO	"SAMULCO Board Room "				-	9	11	20		1,200
July 22-25, 2025	"SAMULCO Lakbay-Aral 2025 (Metro Manila and Visayas) NOTE: Included the Visit of Usec. Raquipo @ CDA Main Office)"	SAMULCO	"SAN DIONISIO COOP, CDA- MANILA EXTENSION, ACDI-MPC, NOVALICHES DEV'T MPC, CEBU CFI COOP, CEBU's PEOPLE COOP"	5	5	10	3	1	4			346,849
July 24-26, 2025	Managers Leadership Development Program & Re-Orientation	HR Department	"SAMULCO Board Room "				-	11	8	19		16,299
August 12-13, 2025	Fundamentals of Cooperative	MASS-SPECC	Blended				-	8	12	20		38,000
August 20, 2025	Gender Sensitivity Training	GAD Committee	"SAMULCO Board Room "	2	2	4	9	12	21			13,075
August 27, 2025	Right Stock, Right Place, Right Time: Effective Inventory and Warehouse Solutions	NATCCO	Virtual				-	3		3		1,200

September 6, 2025	Credit Re-Orientation Seminar	SAMULCO Credit & Collection Department	"SAMULCO 3rd Floor Board Room "				-	1	9	10		1,602
September 8-13, 2025	ACCU Forum 2025	ACCU	Crowne Plaza Galleria, Manila	1		1	1			1		120,042
September 9, 2025	"Mental Health Awareness (1st Batch) "	DOH	"SAMULCO 5th floor Board Room "				-	26	24	50		22,386
September 11, 2025	"Mental Health Awareness (2nd Batch)"	DOH	"SAMULCO 5th floor Board Room "				-	19	30	49		30,355
September 11, 2025	Credit Re-Orientation Seminar	SAMULCO Credit & Collection Department	"SAMULCO 3rd Floor Board Room "				-	1	5	6		1,185
September 16, 2025	"Mental Health Awareness (3rd Batch)"	DOH	"SAMULCO 5th floor Board Room "				-	22	31	53		17,100
September 18, 2025	"Mental Health Awareness (4th Batch)"	DOH	"SAMULCO 5th floor Board Room "				-	22	31	53		17,386
September 20, 2025	Credit Re-Orientation Seminar	SAMULCO Credit & Collection Department	"SAMULCO 3rd Floor Board Room "				-	4	5	9		2,904
September 24, 2025	Credit Re-Orientation Seminar	SAMULCO Credit & Collection Department	"SAMULCO 3rd Floor Board Room "				-	5	5	10		3,358
September 25-28, 2025	CUDC Lakbay-Aral (Cebu and Bohol)	CUDC	"LAMAC MPC, BOHOL COMMUNITY MPC, BOHOL DIOCESAN MPC"	2	2					-		56,393
October 08-09, 2025	Fundamentals Of Cooperative	MASS-SPECC	Virtual	3	2	5				-		10,000
October 10, 2025	Aurora Awards	NATCCO	Solaire Vertis, Quezon City	3	4	7				-		72,000
October 16-17,2025	Election Committee Forum	NATCCO	District21 Hotel, Iloilo City	3		3				-		76,166
October 23, 2025	Counterfeit Detection and Signature Verification	NATCCO	Virtual				-		8	8		1,725
October 28, 2025	BOSH for Safety Officer Training 1	OSHC	Virtual				-		1	1		FREE
October 30, 2025	Harnessing the Power of Artificial Intelligence for Cooperatives	MASS-SPECC	"SAMULCO Board Room "				-	4	5	9		13,500
November 8-15, 2025	40th Development Education Workshop	ACCU	Pantip Hotel, Bangkok, Thailand	1		1	1			1		238,656
November 12-13, 2025	Financial, Credit and Risk Management	MASS-SPECC	Virtual	1		1				-		2,000
November 25-26, 2025	Parliamentary Procedure Training	CUDC	Bahay Alumni, Brokenshire, Davao City	2	2	4				-		14,000
November 27-28, 2025	Governance and Management	MASS-SPECC	Virtual				-			-		2,000
November 26-28, 2025	Fundamentals of Audit Workshop	NATCCO	"SAMULCO Board Room "	1	2	3				-		172,601
November 29, 2025	One Cooperative Bank Special General Assembly	ONE COOP BANK	Virtual	1		1				-		FREE
November 30 - December 04, 2025	2nd Global Cooperative Climate Summit	"CLIMBS/ NAFECOOP"	Kuala Lumpur, Malaysia	2	1	3				-		222,730
<b>Total</b>				<b>46</b>	<b>63</b>	<b>109</b>	<b>204</b>	<b>251</b>	<b>455</b>	<b>2,033,369</b>		



L-R→: Secretary Antonio A. Emberda, Chairperson Warren Rex M. Bautista, Vice-Chairperson Reynaldo M. Sajolan.

  
**WARREN REX M. BAUTISTA**  
Chairperson

  
**REYNALDO M. SAJOLAN**  
Vice-Chairperson

  
**ANTONIO A. EMBERDA, DBA**  
Secretary

**Message of the Election Committee**

The Election Committee (ELECOM) respectfully presents its Annual Souvenir Report for the 57th Annual Regular General Assembly (ARGAM) of the Sta. Ana Multipurpose Cooperative (SAMULCO).

This is a testament to our continuing commitment to uphold democratic governance, transparency, and integrity within SAMULCO.

This report highlights the Committee’s work during a period marked by institutional reforms, heightened member engagement, and the continuing strengthening of electoral governance. Guided by the Cooperative’s By-Laws, the Election Rules and Guidelines (ERG), and advisories from the Cooperative Development Authority

(CDA), ELECOM endeavored to ensure that all election-related processes remained transparent, impartial, and credible. It captures the milestones, challenges, reforms, and institutional safeguards undertaken by ELECOM as we prepared the Cooperative for the 57th ARGAM and the 2026 elections.

**I. INTRODUCTION**

The Election Committee serves as the Steward of Democracy in SAMULCO. It is tasked with safeguarding the integrity of elections, ensuring equal opportunity for qualified members to seek elective office, and protecting the sanctity of the members’ right to vote.

This Annual Souvenir Report consolidates ELECOM’s accomplishments, reforms, and key initiatives ANNUAL REGULAR GENERAL ASSEMBLY drawn from official reports, minutes of meetings, resolutions, and approved calendars of activities for ARGAM 2026.

**II. Election Governance and Institutional Reforms**

**A] Addressing Governance “Grey Areas” in the ERG**

During the reporting period, ELECOM undertook a comprehensive review of the Election Rules and Guidelines to address long-standing grey areas—defined as provisions requiring formal clarification to ensure consistent interpretation and application.

Key governance issues reviewed and clarified included:

- Neutrality and inhibition of ELECOM members;
- Incumbent Board Members seeking re-election;
- Role and legal status of the Nomination Committee (NOMCOM);
- Consanguinity and conflict-of-interest safeguards;
- Age qualification and ability to serve a full term;
- Electronic Voting System (EVS) configuration and safeguards; and
- Gender Correct Mix and GAD compliance.

These matters were formally deliberated during the **November 29, 2025 ELECOM Meeting**, documented under **ER-009**, and consolidated into a unified governance framework now forming the basis of the proposed **OMNIBUS ELECTION RULES AND GUIDELINES 2026**.

**B] Capacity Building and Institutional Learning: Election Committee Forum – Iloilo City**

As part of its continuing efforts to strengthen electoral governance, the Election Committee (ELECOM) participated in the Election Committee Forum organized by the NATCCO Network on October 16–17, 2025, held at District21 Hotel, Iloilo City.

The two-day forum, themed “**Cooperative Elections: Integrity, Inclusivity, and Innovation,**” brought together Election Committees from cooperatives nationwide to enhance regulatory compliance, upgrade governance practices, and introduce innovations in election administration.

Key learning areas included:

- CDA regulatory compliance and mandatory election documentation;
  - Roles, competencies, and ethical standards of Election Committees;
  - Governance integration and conflict-of-interest safeguards;
  - Referendum conduct and standardized election reporting;
  - Electronic Voting Systems (EVS), including risks, controls, and transparency mechanisms;
  - Inclusive election practices for seniors, PWDs, and geographically distant members; and
  - Strategic election planning and risk management.
- The insights gained from the forum directly informed ELECOM’s subsequent initiatives, including the identification of governance grey areas, the development of the **Omnibus Election Rules and Guidelines 2026**, strengthened referendum documentation practices, and enhanced EVS safeguards. Participation in the forum reinforced ELECOM’s commitment to continuous learning, regulatory compliance, and the adoption of best practices in cooperative election governance.

**III. Policy Development and Regulatory Alignment**

**Consultation with CDA Legal**

To ensure legal soundness and regulatory compliance, ELECOM sought and obtained guidance from the CDA Legal Department, particularly on matters with potential implications on election integrity and member confidence.

The guidance received emphasized:

- Preservation of ELECOM’s impartiality;
- Clear separation of recommendatory and decision-making functions;
- Adoption of formal safeguards in election-defining processes such as EVS configuration; and
- Transparency in addressing potential conflicts of interest.

These legal advisories were carefully integrated into ELECOM resolutions and policy drafts submitted to the Board of Directors and relevant oversight committees.

**IV. Voter Participation and Referendum Thresholds**

**Determination of Required Votes and Board Action on the Continuing Referendum**

The Election Committee (ELECOM) recognizes that meaningful democratic reforms require not only sound policy proposals but also clear compliance with statutory voting requirements.

In preparation for election-related exercises and proposed continuing referenda, ELECOM undertook a formal computation of the number of voters required to meet the Cooperative’s By-Laws, particularly the two-thirds (2/3) affirmative vote threshold for By-Law amendments.

This exercise ensured:

- Accurate determination of the applicable two-thirds (2/3) voting threshold;
- Clear guidance to members on participation requirements and quorum implications; and
- Proper documentation for audit, legal, and General Assembly (GA) scrutiny.

Based on the results of this computation and the operational realities involved in achieving the mandated participation level, the Board of Directors—upon recommendation and formal presentation by ELECOM—resolved to momentarily defer the conduct of the Continuing Referendum.

This Board action, documented under **ER-007-2025 (Conduct of Continuing Referendum)**, considered:

- The additional financial costs of extending referendum activities, including logistics, honoraria, system support, and member engagement initiatives;
- The need to ensure that any further referendum exercise would be financially prudent, operationally sound, and capable of achieving the required voter turnout; and
- The importance of safeguarding the integrity and credibility of the referendum process by avoiding fragmented or under-subscribed voting exercises.

The deferment was a governance and fiscal-prudence measure and did not constitute a withdrawal of the ten (10) reform agenda. The voter-threshold computation remains a critical transparency mechanism and continues to guide future scheduling, budgeting, and strategic planning for any subsequent referendum initiatives.

### V. Preparation for ARGAM 2026 Elections

#### Calendar of Activities and Operational Readiness

ELECOM finalized and approved the **Calendar of Activities for ARGAM 2026**, outlining all critical milestones, including:

- Filing and verification of Certificates of Candidacy;
- Ownership Meetings and voter education sessions;
- EVS simulation and system walkthroughs;
- Election day procedures; and
- Canvassing, certification, and proclamation processes.

Coordination with Management, ICT, Audit, and other governance bodies ensured operational readiness and adherence to approved timelines.

### VI. Transparency, Integrity, and Member Confidence

Throughout the reporting period, ELECOM remained committed to:

- Upholding neutrality and independence;
- Promoting informed participation among members;
- Ensuring due process in all election-related actions; and
- Maintaining openness to audit, legal, and GA review.

These efforts collectively strengthened trust in SAMULCO’s democratic processes and reinforced the Cooperative’s values of accountability and fairness.

### VII. Moving Forward

As SAMULCO approaches the 57th Annual Regular General Assembly and the 2026 elections, ELECOM reaffirms its commitment to continuous improvement in election governance. The institutional reforms initiated during this period are intended not only to address present concerns but to serve as enduring safeguards for future electoral exercises.

#### Acknowledgment

ELECOM extends its appreciation to the Board of Directors, Management, CDA Legal, Audit Committee, Ethics Committee, and the general membership for their cooperation and constructive engagement throughout this process.



L-R→: Vice-Chairperson Cynthia A. Prat, Chairperson Luchie G. Elias-Sasing, Secretary Rodelio V. Espejo.

*Luchie G. Elias-Sasing*  
**ATTY. LUCHIE G. ELIAS-SASING**  
 Chairperson

*Ms. Cynthia A. Prat*  
**ATTY. MA. CYNTHIA A. PRAT**  
 Vice-Chairperson

**Rodelio V. Espejo**  
 Secretary

### MESSAGE OF THE ETHICS COMMITTEE

The Ethics Committee of Sta. Ana Multipurpose Cooperative respectfully presents this Annual Souvenir Report highlighting its work and observations for Calendar Year 2025.

Guided by the Cooperative’s values and the approved Ethics Committee Annual Work Plan, the Committee focused on strengthening ethical governance, refining policy frameworks, and fostering a culture of integrity and mutual respect among officers, management, and members.

### HIGHLIGHTS OF THE YEAR

#### Strengthening Ethical Governance

In 2025, the Ethics Committee devoted significant effort to revising, refining, and consolidating the Cooperative Governance and Ethical Standards (CGES). These efforts were directed toward ensuring clarity, coherence, and responsiveness to the Cooperative’s evolving needs.

#### Promoting Ethical Awareness

In line with its mandate, the Committee laid the groundwork for information dissemination initiatives intended to orient the Board of Directors, Management, and Members on ethical standards and governance expectations.

### ETHICS COMPLAINTS FOR CALENDAR YEAR 2025

For Calendar Year 2025, no ethics complaint was received by the Ethics Committee.

This Office is of the opinion that the absence of ethics-related complaints during the year may be considered an indication that the officers and stakeholders of the Cooperative have dealt with one another in a harmonious, professional, and respectful manner, consistent with cooperative values.

### MOVING FORWARD

The Ethics Committee remains committed to upholding integrity, accountability, and good governance, and looks forward to continuing its work in close coordination with the Board, Management, and Members.



L-R→: Vice-Chairperson Leah May L. Panisales, Chairperson Cynthia A. Lisondra, Secretary Ernesto L. Incorporado

*Cynthia A. Lisondra*  
**DIR. CYNTHIA A. LISONDRA, CPA, MBM**  
 Chairperson

*Jennifer Famador*  
**JENNIFER FAMADOR**  
 Vice-Chairperson

*Ernesto L. Incorporado*  
**ERNESTO L. INCORPORADO**  
 Secretary

*Anabelle S. Buntog*  
**ANABELLE S. BUNTOG**  
 GAD-Fiscal Person

Congratulations to all on the celebration of SAMULCO's 57th Annual General Membership Meeting!

The GAD Committee takes pride in reporting to the Assembly the accomplishment report for the period covered May 2025 to December 2025 in line with the prescribed functions of the Committee.

The committee members officially took our Oath of Office last May 10, 2025.

The main objective of the CDA mandated committee is to ensure the promotion of gender equality (GE) and institutionalization of Gender and Development (GAD) in policies, programs and other activities of SAMULCO according to twenty (20) indicators listed in the Performance Monitoring tool.

On July 19, 2025, the Board approved (B.R. 231-2025) to formally adopt and implement CDA Memo Circulars 2013-22 and 2017-04 on GAD mainstreaming compliance.

Listed below is the GAD Committee Annual Work plan showing the targets, activities/initiatives and the outputs/accomplishments in 2025. 2025 GAD budget to undertake all programs and activities is **P505,542** (5% of Community Development Fund) vs. 2024 budget of P692,055.

Utilized GAD budget in 2025 is P511,892 as compared to P146,417 in 2024 with several activities and programs undertaken this year involving employees, members and officers.

To GAD and GOD be the glory in SAMULCO!

FUNCTIONS	TARGETS	ACTIVITY/ACTIVITIES	OUTPUTS
1. Conduct Gender Analysis	1. Orient/Train GFP/GAD Committee on Mainstreaming Gender in Coops	Capacitate GAD members by sending to seminars related to GAD	GAD Team attended the following GAD-related trainings: Gender Sensitivity and Family Dynamics 5/23/25 (Webinar) – Famador and Eto The Role of Coops in Advancing Women Entrepreneurs (WEs) 5/29/25 Webinar – All GAD Team 3. GAD TOT Level 1 by GERC- GFP Buntog 6/24-27/2025 4. GAD Mainstreaming with Web-based Analysis by GERC – GAD Chair Lisondra 6/24-27/2025  Total Expenses: P 40,000
		Orient at least 1 member of GAD Team on Mainstreaming Gender in Coops with Web-based Analysis	

FUNCTIONS	TARGETS	ACTIVITY/ACTIVITIES	OUTPUTS
1. Conduct Gender Analysis	2. Orient/re-orient BODs/Officers/Mgmt re CDA MCs on GAD (2013-22 & 2017-04)	Solicit written commitment of the Board to implement CDA MCs re GAD Mainstreaming	GAD Chair oriented/reminded the Board/Officers/Mgmt re CDA MCs on GAD mainstreaming on July 19, 2025; The Board approved BR 231-2025 to adopt and support CDA MCs on GAD mainstreaming for compliance.
	3. Gather sex-disaggregated data (SDD)/regularly monitor participants on 20 indicators in the GAD Assessment Tool.	Consolidate Sex-disaggregated data on all SAMULCO activities.	Completed SDD Analysis with recommendation. Data compiled and analyzed if Gender mainstreaming is achieved in SAMULCO on the following areas:  1. Gender mix of BODs and Officers 2. Staffing complement 3. METV 2023 vs 2024 comparative statistics 4. Members by Gender and Age group 5. ARGAM Attendance 6. SPDC patronizers 7. NCCC Ka Partner patronizers 8. Dayong Membership 9. Loan Releases
	4. Review list of pool of trainers (TOT graduates) and their availability to conduct GAD Orientation/Sensitivity Seminars.	Come up with list of available trained pool of trainers.	Done in May. 1 TOT graduate sent by SAMULCO in prior years is still available (Dir. Carumba). In addition, Dir. Lisondra is GERC-trained and part of GERC pool of GAD fellow resource persons. No immediate need to add more accredited trainers
	5. Review list of participants to Gender Sensitivity Training (GST) in prior year/s to schedule those who still have not yet undergone seminar	a. Accomplish Master list of those to attend GE Orientation (Employees & Officers)	Done in June 2025.
		b. Conduct GST to employees & officers who have not completed GST.	Conducted Batch 1 GST last August 20, 2025, for employees & officers who have not undergone the training. Participants (21): 2 Officers; 19 employees Actual expenses: P28,400
2. Develop and recommend GAD and GE policies & programs/ activities/ projects towards achieving GE	Review current GAD programs if relevant for the year towards achieving GE	a. Review/assess GAD ongoing programs/activities of previous GAD committee:	Completed 100% monitoring and assessment of implementation of current GAD programs/activities/projects. Presented to the Board analysis of policies & programs and corresponding policy recommendations in terms of Leadership (Board & officers) recruitment, membership recruitment.
		-Red rescue days addressing SDG # 3 on Good health and Well-being and # 5 Gender Equality (GE)	Recommended to regularly monitor Red Rescue program for women in all offices. Stocks to be replenished.
		-GAD Corner (Flyers/GAD video) addressing SDG # 5 Gender Equality	Recommended enhancement/upgrading of the GAD Corner. With Management approval, GAD Corner at Main branch relocated and upgraded. Implemented playing of GST video in various offices for member awareness per CEO Memo #31 issued October 4, 2025 to all branches. Feedback of members be monitored re video material. GAD corner in the other branches/satellite offices cannot be enhanced due to space limitation.

FUNCTIONS	TARGETS	ACTIVITY/ACTIVITIES	OUTPUTS																																																						
2. Develop and recommend GAD and GE policies & programs/ activities/ projects towards achieving GE	Review current GAD programs if relevant for the year towards achieving GE	- Zumba Festival 2.2- Addressing Sustainable Dev Goal (SDG) on Health and Wellness	<p>Implemented 2nd Zumba activity on October 5, 2025. Attendance and Feedback of members of the activity is monitored &amp; reported to the Board. Total Participants: 612 (Male- 159; Female – 440; LGBTQ -11</p> <table border="1"> <thead> <tr> <th>Age Bracket</th> <th>Male</th> <th>Female</th> <th>LGBTQ</th> <th>TOTAL</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>18-24</td> <td>7</td> <td>17</td> <td>2</td> <td>26</td> <td>4.25</td> </tr> <tr> <td>25-30</td> <td>23</td> <td>54</td> <td>2</td> <td>79</td> <td>12.91</td> </tr> <tr> <td>31-40</td> <td>43</td> <td>61</td> <td>7</td> <td>111</td> <td>18.14</td> </tr> <tr> <td>41-50</td> <td>41</td> <td>122</td> <td>2</td> <td>165</td> <td>26.96</td> </tr> <tr> <td>51-60</td> <td>29</td> <td>125</td> <td>0</td> <td>154</td> <td>25.16</td> </tr> <tr> <td>Above 60</td> <td>16</td> <td>61</td> <td>0</td> <td>77</td> <td>12.58</td> </tr> <tr> <td>Total</td> <td>159</td> <td>440</td> <td>13</td> <td>612</td> <td>100</td> </tr> <tr> <td colspan="4">Actual Expenses</td> <td colspan="2">P136,270</td> </tr> </tbody> </table>	Age Bracket	Male	Female	LGBTQ	TOTAL	%	18-24	7	17	2	26	4.25	25-30	23	54	2	79	12.91	31-40	43	61	7	111	18.14	41-50	41	122	2	165	26.96	51-60	29	125	0	154	25.16	Above 60	16	61	0	77	12.58	Total	159	440	13	612	100	Actual Expenses				P136,270	
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b. Introduced new GAD programs:	New programs approved by the Board after AWP presentation																																																								
- Whisper Desk providing safe space for victims of Violence Against Women & Children (VAWC) addressing SDG #5 on Gender Equality	New Whisper Desk provided initially at Monteverde Main branch in the New building (2nd floor) inside the same room provided for Lactating station. Desk made available on November 29, 2025.																																																								
-Coastal clean-up & Mangrove planting addressing SDG# 6 on Clean Water and sanitation and #13 Climate Action	<p>Clean-up/mangrove planting Activity in Punta Dumalag last June 5, 2025. Participants: 3 Officers; 29 Employees; 37 Members</p> <table border="1"> <thead> <tr> <th></th> <th>Male</th> <th>Female</th> <th>TOTAL</th> </tr> </thead> <tbody> <tr> <td>Members</td> <td>10</td> <td>27</td> <td>37</td> </tr> <tr> <td>Employees</td> <td>16</td> <td>13</td> <td>29</td> </tr> <tr> <td>Officers</td> <td>2</td> <td>1</td> <td>3</td> </tr> <tr> <td>TOTAL</td> <td>28</td> <td>41</td> <td>69</td> </tr> <tr> <td colspan="3">Actual Expenses</td> <td>P30,652</td> </tr> </tbody> </table>		Male	Female	TOTAL	Members	10	27	37	Employees	16	13	29	Officers	2	1	3	TOTAL	28	41	69	Actual Expenses			P30,652																																
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-TESDA scholarship addressing SDG #4 Quality Education	<p>Memorandum of Agreement with TESDA as partner signed in June 2025. Courses are Barbering/ Beauty Care Services/Hilot Wellness Massage/Hairdressing. 7 Scholars (3 male; 3 Female; 1 LGBTQ) completed TESDA courses in Sept 3, 2025</p> <p>Total scholarship expense: P198,000</p>																																																								
- Blood letting addressing SDG #3 on Good Health and Well-being.	<p>Conducted on Nov. 29, 2025 in Monteverde Main. Participants: 50</p> <table border="1"> <thead> <tr> <th></th> <th>Male</th> <th>Female</th> <th>TOTAL</th> </tr> </thead> <tbody> <tr> <td>Employees</td> <td>15</td> <td>20</td> <td>35</td> </tr> <tr> <td>Members</td> <td>7</td> <td>6</td> <td>13</td> </tr> <tr> <td>Officers</td> <td>1</td> <td>1</td> <td>2</td> </tr> <tr> <td>TOTAL</td> <td>23</td> <td>27</td> <td>50</td> </tr> <tr> <td colspan="4">QUALIFIED DONORS: 18</td> </tr> <tr> <td>Employees</td> <td>8</td> <td>6</td> <td>14</td> </tr> <tr> <td>Members</td> <td>3</td> <td>1</td> <td>4</td> </tr> <tr> <td>TOTAL</td> <td>11</td> <td>7</td> <td>18</td> </tr> <tr> <td colspan="3">Actual Expenses</td> <td>P11,400</td> </tr> </tbody> </table>		Male	Female	TOTAL	Employees	15	20	35	Members	7	6	13	Officers	1	1	2	TOTAL	23	27	50	QUALIFIED DONORS: 18				Employees	8	6	14	Members	3	1	4	TOTAL	11	7	18	Actual Expenses			P11,400																
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FUNCTIONS	TARGETS	ACTIVITY/ACTIVITIES	OUTPUTS
3. Monitor and assess the implementation of GAD programs, activities/ programs/projects towards achieving GE	Using Web-based Gender Assessment Tool (GAT), monitor progress of GAD mainstreaming	GAD Team accomplishes GAD mainstreaming using Web-based Tool and compare progress vs prior year	Accomplished the monitoring of GAD mainstreaming performance based on prescribed Web-based tool
		Orient GAD Team on the Annual GAD Monitoring Report using Web-based tool	GAD chairperson oriented the GAD Team on the Tool
4. Submit report to the Board and other reportorial requirements of affiliated federations re GAD programs	Conduct regular meetings every 1st and 2nd Friday of the month, when necessary for 2nd meeting	Submit Monthly/Quarterly /Annual Accomplishment reports to the Board	Regular monthly meetings conducted (May to December 2025). Minutes of meeting submitted and downloaded to NAS.
		Submit Committee Quarterly Accomplishment Report to the Board	Quarterly accomplishment report submitted to the Board
		Submit reportorial requirements for Annual Performance Assessment Report(PAR)	Submitted all reportorial requirements to Audit Committee on Dec. 16, 2025



L-R→: Vice-Chairperson Leah May L. Panisales, Chairperson Raquel Q. De Ramos, Secretary Charleo H. Modequillo.

*Raquel Q. De Ramos*  
**RAQUEL Q. DE RAMOS**  
 Chairperson

*Leah May L. Panisales*  
**LEAH MAY L. PANISALES**  
 Vice-Chairperson

*Charleo H. Modequillo*  
**CHARLEO H. MODEQUILLO**  
 Secretary

In celebration of SAMULCO's 59th Founding Anniversary and the 57th Annual Regular General Assembly Meeting (ARGAM), the Mediation Conciliation (MedCon) Committee extends its heartfelt greetings of peace, unity, and goodwill to all officers, management staff, and valued members of the Cooperative.

With pride and commitment, we hereby present the MedCon Committee's Annual Work Plan for CY 2025, covering the period May 2025 to March 2026, outlining our functions, objectives, activities, and accomplishments in support of SAMULCO's mission and governance framework.

**SUMMARY OF ANNUAL WORK PLAN 2025-2026**

**Core Functions and Activities**

- Conduct mediation and conciliation sessions involving loan borrowers in default and other concerns, as requested.
- Act as mediator/conciliator as directed by the Board of Directors (BOD) or the Cooperative Development Authority (CDA).
- Prepare and submit Quarterly Accomplishment Reports during the Joint Board and Officers Meetings (JBOM).
- Submit Semi-Annual Reports to the CDA (January and July).
- Participate in committee meetings, orientations, team building activities, and required trainings.

**KEY ACCOMPLISHMENTS FOR 2025-2026**

- Conducted eleven (11) MedCon Committee Meetings
- Attended three (3) Quarterly JBOMs and submitted accomplishment reports
- Conducted one (1) mediation session with loan borrowers on September 20, 2025
- Submitted required CDA Reports
- Submitted complete documents for the Performance Audit Report (PAR) on December 17, 2025
- Secured Board approval of the MedCon Policies and Procedures on Conflict Management through Board Resolution No. 2025-303 dated September 19, 2025

**PARTICIPATION IN BOARD-AUTHORIZED ACTIVITIES**

- Oath-Taking and Officers' Orientation
- Ownership Meeting
- NATCCO Compliance Training (Financial Management; Credit & Risk Management)
- Sportsfest / Team Building Activity

**Congratulations to SAMULCO on 59 years of meaningful service and cooperative excellence. The MedCon Committee remains steadfast in promoting fairness, dialogue, and unity in advancing the Cooperative's mission.**



**BOARD OF DIRECTORS**  
 2024-2025



**REY D. LABASANO, J.D.**  
 Chairperson



**GLENN R. VILLACUER, MBA**  
 Vice-Chairperson



**CAROLINA G. CARUMBA, MAT**  
 Director



**ATTY. LEO B. DELGRA**  
 Director



**MERLINA A. ENCARNACION**  
 Director



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



**TESSIE M. LIBRANDO**  
 Director



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



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



**JOSELITO O. SANTILLAN**  
 Director



**JUDY R. VASQUEZ, CPA**  
 Director



**EDUARDO D. SALADAS**  
 Treasurer



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



**AIREEN L. OXALES**  
 Board Secretary



BOARD OF DIRECTORS



TOP MANAGEMENT

MANAGEMENT & STAFF



CEO OFFICE



HUMAN RESOURCE DEPT.



GENERAL SERVICE DEPT.



CAC DEPARTMENT



APDS DEPARTMENT



INTERNAL AUDIT



ICT DEPARTMENT



DIAGNOSTIC LABORATORY & CLINIC

MANAGEMENT & STAFF

MANAGEMENT & STAFF



CREDIT & COLLETION DEPT.



ACCOUNTING DEPARTMENT



MARKETING & MEMBER CARE DEPT.



BUHANGIN BRANCH



SASA SATELLITE OFFICE



PANABO SATELLITE OFFICE



CALINAN SATELLITE OFFICE



MONTEVERDE BRANCH



MATINA BRANCH



NABUNTURAN SATELLITE OFFICE



TAGUM SATELLITE OFFICE



PUAN BRANCH



PANACAN BRANCH



MATI SATELLITE OFFICE



DIGOS SATELLITE OFFICE





KIDAPAWAN SATELLITE OFFICE



MALAYBALAY SATELLITE OFFICE



CDO COGON SATELLITE OFFICE



CDO CARMEN SATELLITE OFFICE



KORONADAL SATELLITE OFFICE

## MEMBERS - LOYALTY AWARDEES



BAGUIO, CRISTOBAL P.



PEREDES, AMANDA C.



RAMOS, LINA C.



CADUNGOG, TEOFILA D.



CANILLO, LEONARDO D.



CASTILLO, JOSE JR. P.



CHIU, LYDIA M.



FUENTES, REMEDIOS C.



GALANO, EMILIA L.



SANTILLAN, AURORA O.

# MEMBERS - LOYALTY AWARDEES



REGIDOR, JUANA T.



PARAS, LITA A.



BAHAN, ASTERIO M.



BATO, EVELYN D.



BAYRON, SUSAN B.



BONAQ, ARCADIA M.



CASTILLO, ADOLFO P.



CORPUZ, TITA D.



DU, LILIA B.



FLORES, THELMA G.



JUEZAN, AIDA A.



LABUTAP, MA. WILFREDA C.



LAO, EDNA P.



PALIGUTAN, ANTONIA G.



PAÑA, ZOSIMO G.



TULOD, CRISPINA P.



ABAYON, EDUARDO C.



ALAS, CELEDONIA G.



ALFORNON, MARILOU F.



BAGUIO, DOLORES H.



BARUA, ELLEN U.



BIONSON, FERMINIA B.



BUCO, CECILIA E.



CHAN, REMEDIOS D.



DELA ROSA, BERTALINA G.



EVORA, ROSALINA A.



GALAN, DOROTEA C.



INTING, RACHEL A.



MARANGA, ROSALAINÉ D.



OLIVAR, TERESITA O.



PARINAS, MARIETTA P.



PIALA, NEDDIE M.



QUIREQUIRE, JULIETA E.



RUBIO, NATIVIDAD M.



SALARDA, LIGAYA F.



TAGAYTAY, CARMELITTA P.



TEHO, SONIA F.



TINGSON, MILA A.



ZAMORA, ALEJANDRO L.

# MEMBERS - LOYALTY AWARDEES



ACHA, LETICIA R.



AMBAY, ROSEMARIE A.



ANDAYAN, NORMA T.



ANG, VERLINA C.



APARICIO, EXPEDITA N.



APARICIO, LILY B.



AQUINO, AURORA C.



ARMONIA, VIRGILIO C.



AUÑGON, FLODELIZA S.



BERNABE, MITOS T.



BORRES, CORAZON C.



BORROMEO, VIRGINIA M.



BUEN, LUCIA J.



BUQUE, LUZMINDA T.



CABALLO, MA. ANA N.



CASTAÑARES, JESSICA C.



CATUBIG, PAZ R.



CAVERO, MYRNA D.



CHAVEZ, MARIA TERESA Y.



CUI, DANTE P.



DE DIOS, ARCADIO M.



DELA CRUZ, CATALINA U.



DIANCIN, DANTE G.



ERNO, ANTONIO Q.



ESTRADA, NITA D.



GUIRITAN, ELIZABETH D.



HISUS, CANDELARIA N.



JURILLA, ERNESTO L.



KINIQUITO, AGAPITA M.



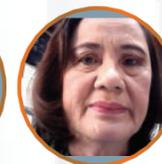
LABADIA, REX L.



LACIDA, RAMONA R.



LAMBONAO, SALOME L.



LARA, AIDA B.



LORENZO, ESMERALDA M.



LU, LUCITA C.



MANCIA, LYDIA A.



MANLABE, NOEL M.



METILLA, NOEMI P.



NICOR, CARMEN F.



OCIONES, EUTIQUIO S.



ONG, MYRNA L.



PALPALLATOC, LUCIANA T.

# MEMBERS - LOYALTY AWARDEES



PARAISO, CINCINO A. SR.    PIL, MERCED G.    POSAS, NANCY C.    QUIRAP, FE S.    RAMIREZ, AGUSTINA V.    RAZONABLE, ROSALINA S.    RENOPAL, PELEGRINA C.  
 RODULFA, ROSEMELINDA S.    RUIZ, NELINDA R.    SAGPANG, BRENDA A.    SAMPAYAN, MARIA G.    SENIEL, EDELMIRA P.    SEPE, NESTOR B.    TAN, MARILOU M.  
 TICZON, JOSEPHINE S.    UYAN, CARMELA B.    VALENCIA, MARILYN Z.    VILLANUEVA, JULIETH M.    YDULZURA, SEVERINA B.



ABANIL, CERIACO JR. B    ABLAS, LUZ G.    ACDOL, EDDY F.    AGUELO, RICARDO L.    AH, ESTRELLA E.    ALEGRE, MARISSA J.    ALMIRANTE, TERESITA M.  
 AMIGLEO, DORIS A.    ANINO, GLORIA E.    ANTIG, EVELYN A.    APALE, LOURDES L.    ARBOLE, LEONILA C.    ASEJO, ROWELYN D.    ASILUM, FELIPE SR. A.  
 AURESTILA, HERMILO E.    AURESTILA, VICENTE JR. B.    BAGOT, JOSE JR. B.    BAGUIO, RICHARD S.    BAÑA, ROSALYN F.    BANGALAO, JONAS M.    BANTILES, ROGELIA M.

# MEMBERS - LOYALTY AWARDEES



BARBENHEIM, MARY GRACE R.    BASILAN, OLIVIA B.    BASILIO, AURELIA A.    BASILIO, CORAZON A.    BASMILLO, NATHAN A.    BAUTISTA, MAGDALINA P.    BELACAS, ROSEMINDA B.  
 BOYLES, KATRINA ROSE F.    BUCIO, FEBE C.    BUENCOCHILLO, FELIPE P.    BULACAN, ELECIA S.    BUSQUIT, PABLO F.    CADENA, VIRGINIA E.    CAHULOGAN, ERASMO G.  
 CALAGO, ILLUMINADO G.    CALAMBA, EMMA D.    CALIAT, ROSARIO C.    CALOTES, AMELIA A.    CAMBRONERO, ELIZABETH C.    CANALEJA, LETECIA S.    CANILANZA, MARIETTA RUBY P.  
 CANO, SAMUEL O.    CANTIBEROS, EVANGELINE D.    CAPACITE, IRENIE M.    CAPACITE, ROUEL C.    CAPOY, RUFINA W.    CAPOY, WELMO B.    CARILLO, PRISCILLA R.  
 CASTIN, MARISSA I.    CAYSIDO, ANECITA T.    CEBRANO, JEORGERTH C.    CEPE, GEMMA C.    CERVANTES, NORMELITA M.    CHANYEE, MARIA CRISTITA S.    COVARRUBIAS, EMELITA M.  
 CRIBILLO, EUTROPIO L.    CUBELO, DOLOROSA M.    CUNANAN, AURENCIA C.    CUNANAN, LEONIDA A.    DANGOY, ELIZABETH A.    DAQUIO, CONRADA T.    DE CLARO, ELISA B.  
 DEOCAMPO, EDUARDO A.    DIARES, BRENDA K.    DOLLESON, MELODY    DONGALLO, MERLINDA M.    DUMALE, CANDIDO N.    DURAN, ELIZABETH U.    ECHAVIA, GODUARDO B.

## MEMBERS - LOYALTY AWARDEES



ECON, NENITA T. EMPHASIS, CARMELITA D. EMPHASIS, EULOGIO U. ERA, RUTH B. ESTRADA, GREGORIO JR. D. ESTRADA, ROBERTO D. FLORES, LILIAN C.



FLORIDA, ERMELINDA D. FUENTES, ROSALINA L. GAMBOA, GRACE J. GESTA, ANGELISA Q. HERAMIL, SUSANA A. HEROGALEM, LUCIA G. IGNACIO, BASENA R.



INID, REYNALDO Z. ISIDOR, NATIVIDAD M. JAIN, MERCY S. JAMORA, PERLA C. JASO, EDGARDO D. JIMENEZ, CONCEPCION N. JOLITO, REBECCA L.



LAGUITAO, SOFIA I. LAURON, VINA G. LEONA, ERIBERTO L. LIBUNAO, CLEOPATRA P. LIM, JENIE L. LIRA, CONCHITA B. LUCAGBO, ALBERTO C.



LUCERO, FIDELITA A. LUCERO, ROMEO N. MACARAYO, RESTITUTA D. MACEDA, ELMER S. MADRONA, EMILY P. MADRONA, JOSE D. MAGNO, ROBERTO B.



MALISA, ROMEO S. MARAGAÑAS, SONIA R. MASBANG, PAQUITA C. MATUCO, DENISE G. MEDALLA, EDWIN S. MERCADAL, ANGELICA B. MURING, ADELA S.



NARCISO, AGUSTIN P. NARCISO, ERLINDA B. ODOYA, MERCEDES A. OLANDAG, LYDIA A. OPAO, MARINA P. PAGLINAWAN, NENITA L. PAGUE, RITA V.

## MEMBERS - LOYALTY AWARDEES



PALARCA, EMALUMINADA S. PALERMO, LUCITA V. PANES, NOEMI C. PARCASIO, RUSTAND C. PATRATA, RAMON JR. H. PAYUMO, RHODA A. PELLERIN, EMERENCIANA C.



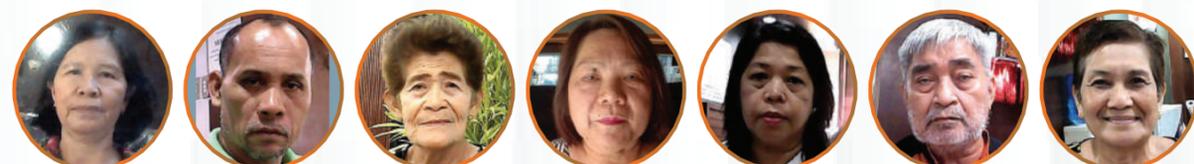
PINEDA, REBECCA M. PONAYO, ROSINA S. PORIO, BERNECITO R. PRE, VICTORIA T. RECONES, LEONARDA Q. REGASAJO, CORAZON S. RELAMPAGOS, ROVELYN C.



RESULA, MERLYN J. ROA, GUMERSINDA I. ROLDAN, LUVIZMINDA V. RUIZ, NARCISA C. SALADA, MERCEDITA G. SALCEDO, BENJAMIN C. SALERA, VALENTINA B.



SANTOS, EDITO D. SARAGENA, EVA R. SARONA, NELIA S. SEDOMAR, JOSEPHINE P. SEJERA, RUPERTO C. SEMPIO, VIRGINIA A. SOLEDAD, LUCIANA C.



SUMAOY, JOCELYN C. SUMAOY, PEDRO K. SUNGKIP, EUNELIA A. SUSAS, VIRGINIA A. TABANAO, ERBELLA P. TADLA, LEONILO R. TOLON, ROSEMARYN M.



TULAYBA, ROLLY B. TUTOR, ANNA LIZA P. UNABIA, NENITA C. UNABIA, NENITA C. VALEROSO, LINIDA C. VALLEJO, NORSERITA C. VALLENTOS, NELIA D.



VEDUA, MYRNA P. VERANA, RAMONA G. VILLAGONZALO, ROSARIO H. VILLARMEA, BENJAMIN H. VILLARMEA, DIVINA P.

# AWARDEES

## Leadership Award



**EDUARDO D. SALADAS**  
15 Years Service Awardee



**DIR. REY D. LABASANO, J.D.**  
10 Years Service Awardee



**JUDY R. VASQUEZ, CPA**  
5 Years Service Awardee



**ATTY. LUCHIE S. ELIAS**  
5 Years Service Awardee

## Employees Service Awardees



**ALPE JOHN E. BAKIKI**  
20 Years  
Service Awardee



**MICHAEL M. MASLOG**  
20 Years  
Service Awardee



**SHEILA D. AGDUYENG**  
25 Years  
Service Awardee



**CYRILL JOHN C. MAGAOAY**  
20 Years  
Service Awardee



**SHERYL APRIL LORRAINE  
P. PENDON**  
20 Years  
Service Awardee



**RUEL S. RICABO**  
15 Years  
Service Awardee



**KRISTINE S. QUIDO**  
15 Years  
Service Awardee



**JOSEPH ANTHONY S. ALABA**  
10 Years  
Service Awardee



**KARREN MAE J. COMISIO**  
10 Years  
Service Awardee



**LEXTHER T. ALEJO**  
5 Years  
Service Awardee



**ROCK JOHN L. OPADA**  
5 Years  
Service Awardee



**MICHAEL S. ABANERA**  
5 Years  
Service Awardee



**JONATHAN G. MARCAMPO**  
5 Years  
Service Awardee



**ABBY GRACE E. QUIJANO**  
5 Years  
Service Awardee



**ANN MARIE A. POTESTAS**  
5 Years  
Service Awardee



**MARK GIL P. ROLLON**  
5 Years  
Service Awardee

# STORIES OF JOURNEY TOWARD SUCCESS

## STORIES OF JOURNEY TOWARD SUCCESS «

### A MEMOIR OF A JEEPNEY DRIVER'S SON WHO BECAME A LAWYER

ATTY. ALJUN M. ANIBAN, CPA

It takes a village to raise a lawyer, and I am fortunate to have mine.

Looking back, I am grateful for how SAMULCO helped me reach my goal of becoming a CPA-Lawyer.

Back in 2010, when I was looking for a high school to enroll in, my mother inquired with SAMULCO about scholarship opportunities for incoming high school students like me. After complying with the requirements and successfully passing the necessary steps, I became a SAMULCO scholar as early as my high school days. SAMULCO provided me with an allowance that helped ease the burden of paying tuition when I enrolled at the University of the Immaculate Conception. Tuition and other school fees were not easy to manage, and the allowance I received as a SAMULCO scholar greatly helped my family.

When I entered college, I became a working scholar. The scholarship provided by SAMULCO allowed me to pursue my undergraduate degree, Bachelor of Science in Accountancy, at the University of Mindanao while also working for the cooperative. The scholarship covered all my school fees, including tuition and miscellaneous. At the same time, working allowed me to gain practical experience and apply the lessons I learned in the university, as I was assigned to the Accounting Department. I also received a daily allowance for the four hours of work I rendered each day.

Balancing work and studies was not easy, but I managed because of the understanding and generosity of the Scholarship Committee. Academic pressure combined with work responsibilities can take a toll on anyone. However, with the support of SAMULCO, achieving one's dreams becomes possible. The cooperative even allows scholars to catch up on their studies whenever necessary because it strongly believes in the power of education.

Beyond academic support, SAMULCO also helped mold me into a student leader. I became an incorporator of the SAMULCO Laboratory Cooperative, which serves as a training ground for cooperative management, financial literacy, and entrepreneurship for the youth. I was also one of its pioneering officers. Through this opportunity, I was able to host several youth-related events, including orientations for incoming SAMULCO scholars and the first and second Laboratory Cooperative General Assembly.

My involvement in the cooperative movement also allowed me to travel and attend various cooperative events in places such as Cagayan de Oro, Cebu, Bukidnon, and Manila. I was elected as one of the Mindanao representatives to the NATCCO Youth Committee for the years 2018 to 2021. One of the most memorable experiences I had was being chosen as a delegate to the ICA Asia-Pacific Youth Summit in 2018. It was an enriching experience to be able to learn and experience firsthand the different cultures of the Asia-Pacific. These experiences would not have been possible if I had not been part of SAMULCO. Being a SAMULCO scholar does not only help students excel academically. It also shapes them into leaders by opening opportunities to learn about the cooperative movement and to grow as part of it.

After graduating and passing the CPA Licensure Examination in 2019, I began working at SAMULCO as an Accountant and Compliance Officer. The training and experience I gained as a working scholar helped shorten my adjustment period in carrying out the responsibilities expected of a regular employee. Working



with SAMULCO as an employee, rather than as a scholar, was both professionally and personally fulfilling. The people I worked with were supportive, and the working environment made even a heavy workload manageable.

In early 2021, I shared my intention of enrolling in law school with my immediate head. She was very supportive and allowed me to take leave to process my requirements, take the entrance examination, and attend the interview with the University of Southeastern Philippines. Fortunately, I was accepted and enrolled in the USEP School of Law, which marked the beginning of my law school journey.

Law school was undoubtedly a valuable experience, although it was not without its challenges. To some people, it may have appeared that I had everything under control, as if it were simply another academic pursuit. In reality, there were moments that were mentally and emotionally exhausting. There were days when I would attend class still tired from the previous night's review, only to be called for recitation on a case that I had not fully prepared. The cases I had read would sometimes feel mixed together in my mind as I tried to recall which details were relevant. The readings alone could already feel overwhelming and being a working student made the journey even more demanding. There were days when getting six hours of sleep already felt like a luxury. Despite these challenges, being part of SAMULCO made my journey through law school more manageable. My immediate head allowed me to take leave during examinations and other law school activities that required my presence. During the pandemic, the cooperative even allowed me to stay at the office so I could attend my classes online.

There was also a memorable moment when one of my coworkers took a photo of me while I was blindfolded during an online recitation. The photo made it look as if I was being kidnapped. It was a humorous reminder of how intense law school recitations could be.

While juggling work and law school, I was eventually promoted to Internal Audit Manager. This promotion was a clear testament that career growth is possible within SAMULCO. I personally experienced the opportunities the cooperative provides to its employees.

However, there eventually came a point when I had to make a difficult decision. The demands of both work and law school were starting to take a toll on my mental and physical health. I decided to file my resignation so that I could focus fully on completing my law studies. The top management respected my decision and expressed their support for my goal of becoming a lawyer.

After graduating with my Juris Doctor degree in 2025, I took the Bar Examinations in the same year. After months of hoping and manifesting, I was blessed to be among those who passed the 2025 Bar Examinations, a milestone that reflected years of perseverance and the unwavering support of the people who believed in me.

The people I worked with in SAMULCO warmly extended their congratulations. Even after leaving the cooperative, I still feel that SAMULCO remains a family.

From my high school years to my journey through law school, SAMULCO was always there to support me. The cooperative opened doors that allowed me to pursue dreams that might not have been possible on my own.

It takes a village to raise a lawyer, and I am fortunate to have SAMULCO, which helped turn my aspirations into reality. I am proud to be one of SAMULCO's success stories and to have grown as a CPA-Lawyer through the opportunities it provided.

## FROM A NURSE'S TOUCH TO ENTREPRENEUR'S VISION:

Helen Odchimar

From a Nurse's Touch to Entrepreneur's Vision: Helen Odchimar's Journey of Faith, Resilience, and Partnership

In the bustling city of Davao, tucked along Libby Road in Puan, stands a place where celebrations come alive—Miko's Place. Behind its success story is Ms. Helen Odchimar, a woman whose resilience and faith transformed challenges into opportunities, and whose partnership with SAMULCO turned dreams into reality.

Helen's connection with SAMULCO goes back decades. She first became a member in the 1990s, but life circumstances led her to withdraw. In 2008, she returned, relying not only in her professional background as a Registered Nurse and Clinical Instructor but also a renewed determination to build something lasting.

That determination was tested in 2016, when a serious health concern forced her to leave her teaching career. Faced with uncertainty, Helen chose courage over fear. With the help of a kind couple who offered their property on installment, she opened a modest events place made of wood and bamboo. It was humble, but it was hers.

Expansion soon beckoned, and SAMULCO was there to help. Helen availed of SAMULCO's Real Estate Mortgage Loan to build a function hall for 150 guests and the Miko's Pool Garden Resort. Just as her business was gaining momentum, the pandemic struck. Events dwindled, but Helen adapted quickly. She shifted to food delivery platforms and secured contracts to provide meals for frontliners. Even in hardship, she remained faithful in paying her dues. SAMULCO, in turn, extended loan relief, allowing her to reinvest in her business.

When restrictions lifted, Miko's Place flourished once again. Bookings poured in, and the demand for larger venues grew. With SAMULCO's support, Helen embarked on another expansion—a grand function hall for 200 guests, complete with stage, lights, and sound system. Rooms for future accommodations are also underway, envisioned to host 50 guests.

From a bamboo structure, Miko's Place has grown into a landmark of celebration and community. More importantly, Helen has become a source of livelihood for 25 employees. "I am proud that because of my business expansion, I was able to help others by providing employment," she shares.

Through it all, Helen remains deeply grateful to SAMULCO. She recalls how the cooperative trusted her when all she had was a blueprint and a dream. Even with tempting offers from banks and other cooperatives, she chooses to stay loyal. For her, SAMULCO is not just a financial partner—it is part of her story, part of her building, part of her heart.

Today, Miko's Place stands as proof of resilience, community, and partnership. And Helen Odchimar's journey reminds us that with courage, trust, and the right support, dreams can indeed be built—hall by hall, story by story.





### A HARVEST OF DETERMINATION: THE INSPIRING STORY OF

Selvina B. Murillon

At 74 years old, Mrs. Selvina B. Murillon proves that determination, discipline, and wise use of opportunities can still bear fruit at any stage of life.

A member of Sta. Ana Multipurpose Cooperative (SAMULCO) for more than 20 years, Mrs. Murillon is a mother of four daughters, all of whom have already finished their studies and built their own careers and families. She spent many years working abroad as an Overseas Filipino Worker (OFW), making sacrifices to ensure that her children would have a better future.

When all her daughters finally graduated, Mrs. Murillon decided to retire from her work overseas and return home. Her husband, a former soldier, now 83 years old, requires continuous care and maintenance medication due to an accident he experienced in the past. Despite these responsibilities, Mrs. Murillon remained determined to sustain herself and continue being productive rather than relying on her children.

With the support and help of her children, Mrs. Murillon was able to purchase a piece of land in Marahan, Davao City. She saw this land not just as property, but as an opportunity to build a sustainable source of livelihood.

Through loans she availed from SAMULCO, Mrs. Murillon slowly began transforming the land into a productive farm. The loans allowed her to purchase seedlings and planting materials, starting with banana as her primary crop. To maximize the use of her land and ensure continuous productivity, she also planted luy-a (ginger), adlai, corn, calamansi, durian, and avocado.

For Mrs. Murillon, developing the farm became a passion. Every time she had extra money, she would eagerly use it to purchase additional seedlings to plant on her land. Little by little, the farm continued to grow. She believed that no part of the land should remain unused and that every available space could produce something valuable.

The development of her farm did not happen overnight. It was a gradual journey of patience, hard work, and wise financial decisions. The income generated from her harvests helps her meet her monthly loan amortizations, proving that when loans are used responsibly, they can become tools for growth rather than burdens.

Today, Mrs. Murillon's farm not only sustains her household but also provides livelihood for four caretakers, helping support their families as well.

What started as a simple vision has grown into a productive and sustainable source of income. Her story reminds us that success is not always measured by grand achievements, but by the determination to make the most of every opportunity.

For Mrs. Murillon, the loans she availed from SAMULCO may not have been large, but she used them wisely to build something meaningful.

Her journey teaches us an important lesson:

The value of a loan does not depend on its size, but on how it is used.

Through perseverance, discipline, and faith in the opportunities provided by the cooperative, Mrs. Murillon turned a piece of land into a farm that brings productivity, independence, and hope.

Her story stands as an inspiration to every SAMULCO member that with dedication and responsible use of resources, even small beginnings can grow into lasting success.



### SAMULCO'S KEY ACHIEVEMENTS AND COMMUNITY IMPACT 2025

"Alalay sa Buhay, Katulong sa Pag-asenso"



### SAMULCO'S KEY ACHIEVEMENTS AND COMMUNITY IMPACT 2025



**Sta. Ana Multipurpose Cooperative**, known as **SAMULCO**, was born from compassion before it became an institution. Its roots trace back to the parishioners of **Sta. Ana Parish** who were burdened by financial hardship and had little access to fair and dignified sources of credit. Seeing this struggle, the late **Fr. Gerald Loiselle**, who was then the parish priest, introduced the concept of a cooperative borrowed from successful credit union model in Canada as a way for people to lift one another through shared responsibility and collective strength.

What began as a simple act of faith and solidarity evolved into a formal cooperative founded by just **twenty-five (25) members**, who believed that economic survival should never come at the cost of dignity. This spirit of bayanihan remains at the heart of SAMULCO's mission to this day.



### SAMULCO'S KEY ACHIEVEMENTS AND COMMUNITY IMPACT 2025



Guided by this mission, SAMULCO has grown into a trusted development partner whose programs address both immediate needs and long-term community transformation. In 2025, the cooperative achieved significant milestones across financial inclusion, education, health, social protection, environmental stewardship, and values formation, all in alignment with the **Sustainable Development Goals of the United Nations**.

### SAMULCO'S KEY ACHIEVEMENTS AND COMMUNITY IMPACT 2025



At its core, SAMULCO advances **Sustainable Development Goal 1** on No Poverty by providing accessible savings and affordable loan products to workers, small entrepreneurs, farmers, and low income families. In **2025** alone, the cooperative released more than **PHP 2 billion** in loans to support members' immediate and livelihood needs. Since its establishment, SAMULCO has disbursed over **PHP 20 billion** in loans, enabling **thousands of members** to meet basic needs, stabilize household income, and break free from exploitative lending, affirming inclusive finance as a powerful tool for dignity and economic resilience.



### SAMULCO'S KEY ACHIEVEMENTS AND COMMUNITY IMPACT 2025



Closely linked to the accessible and affordable loans is **Sustainable Development Goal 8 on Decent Work and Economic Growth**. Through livelihood loans, microenterprise support, and **TESDA scholarship programs** with **7 scholars** in barbering, hairdressing, and wellness massage, members were empowered with income-generating skills that strengthened household resilience and local economies.

### SAMULCO'S KEY ACHIEVEMENTS AND COMMUNITY IMPACT 2025



Education remains a core commitment of SAMULCO in line with **Sustainable Development Goal 4 on Quality Education**. The SAMULCO Scholarship Program, established in 1989, has supported **hundreds of scholars**, many of whom are **now professionals** giving back to their communities. In 2025, SAMULCO supported **twenty two (22)** active college scholars in Davao City, including recent **Magna Cum Laude graduates** from Malayan Colleges of Mindanao and Ateneo de Davao University, highlighting the cooperative's lasting impact on academic excellence and social mobility.



### SAMULCO'S KEY ACHIEVEMENTS AND COMMUNITY IMPACT 2025



Meanwhile, at Buhangin Central Elementary School Special Education Center, SAMULCO's **major repiping project** transformed the school's future. By reducing water expenses from **six-digit monthly costs** down to just **PHP 14,000**, the cooperative enabled the school to redirect precious resources toward instructional materials and learner support for children with special needs. The project advances **Sustainable Development Goal 6 on Clean Water and Sanitation** while reinforcing **Sustainable Development Goal 4 on Quality Education** and **Sustainable Development Goal 10 on Reduced Inequalities**, affirming that every child, regardless of circumstance, deserves a safe environment and a fair chance to learn and succeed. The project benefitted **160 teaching and non-teaching personnel** and **thousands of students**.

### SAMULCO'S KEY ACHIEVEMENTS AND COMMUNITY IMPACT 2025



At Sta. Ana Central Elementary School, the cooperative, breathed new life into learning spaces: rehabilitating **leaking classroom roofs**, **repairing the school stage**, and **constructing a reading kiosk** that now proudly serves as the ARAL Program Center for reading and mathematics. These efforts have opened doors of opportunity for more than **3,200 students** and **110 teachers**, ensuring safe, inspiring spaces where knowledge and confidence can flourish.

### SAMULCO'S KEY ACHIEVEMENTS AND COMMUNITY IMPACT 2025



In Mabunao National High School in Panabo City, SAMULCO restored safety and functionality by rehabilitating **two (2) classrooms** that had become unfit for learning. This was followed by the donation of **80 armchairs**, ensuring that students could study with comfort and dignity, benefitting more than **80 students**.

**SAMULCO'S KEY ACHIEVEMENTS AND COMMUNITY IMPACT 2025**



**4 QUALITY EDUCATION** **10 REDUCED INEQUALITIES**

**BEFORE** **AFTER RENOVATION**

At Davao City National High School, SAMULCO rehabilitated the male and female comfort rooms at the NAB Building, directly advancing **Sustainable Development Goal 6 on Clean Water and Sanitation**. The improved facilities now serve ten classrooms, enhancing hygiene, safety, and accessibility for learners and supporting a healthier school environment.

**SAMULCO'S KEY ACHIEVEMENTS AND COMMUNITY IMPACT 2025**



**4 QUALITY EDUCATION** **10 REDUCED INEQUALITIES**

Across Mindanao, SAMULCO extended its reach even further by supporting **101 schools** through Brigada Eskwela, providing paint, cleaning materials, and basic classroom improvements. These collective efforts reflect the cooperative's unwavering commitment to nurturing safe, inclusive, and empowering learning environments.

**SAMULCO'S KEY ACHIEVEMENTS AND COMMUNITY IMPACT 2025**



**4 QUALITY EDUCATION** **10 REDUCED INEQUALITIES**

SAMULCO renovated and repaired key facilities at Cirnaco Mariano Elementary School, particularly the main venue used for assemblies, meetings, and school wide activities. The improvement strengthened the school's capacity to conduct programs that support student development and community engagement, directly contributing to Sustainable Development Goal 4 on Quality Education and benefiting 127 students and 10 teaching and non teaching personnel.

**SAMULCO'S KEY ACHIEVEMENTS AND COMMUNITY IMPACT 2025**



**3 GOOD HEALTH AND WELL-BEING**

In 2025, health security and wellness were central to SAMULCO's community initiatives in support of **Sustainable Development Goal 3 on Good Health and Well Being**. Through the **BASKUC 365 Program**, members contribute only **Php 1 per day** to access free laboratory tests, medical consultations, and hospitalization assistance, helping prevent illness from becoming a financial crisis and giving families peace of mind.

This commitment was further strengthened through medical missions conducted across **SAMULCO's branches and satellite offices, 7 communities** in **Davao City** specifically, providing free consultations, basic laboratory services, and eye check ups to members and nearby communities. By bringing healthcare closer to the people, SAMULCO helped ensure that access to essential health services remained inclusive and equitable.

**SAMULCO'S KEY ACHIEVEMENTS AND COMMUNITY IMPACT 2025**

**3 GOOD HEALTH AND WELL-BEING**



Complementing these efforts, SAMULCO energized communities across the Davao Region through its Zumba Festival, a dynamic wellness initiative participated in by more than 400 attendees of all genders and age groups. More than a dance workout, the festival promoted physical health, mental well being, social connection, and community empowerment. SAMULCO also held a Zumba Festival in Davao City in the previous year, reinforcing its continuing commitment to active and healthy communities.

**SAMULCO'S KEY ACHIEVEMENTS AND COMMUNITY IMPACT 2025**

**17 PARTNERSHIPS FOR THE GOALS**

**55 YEARS LOYALTY AWARDEES**

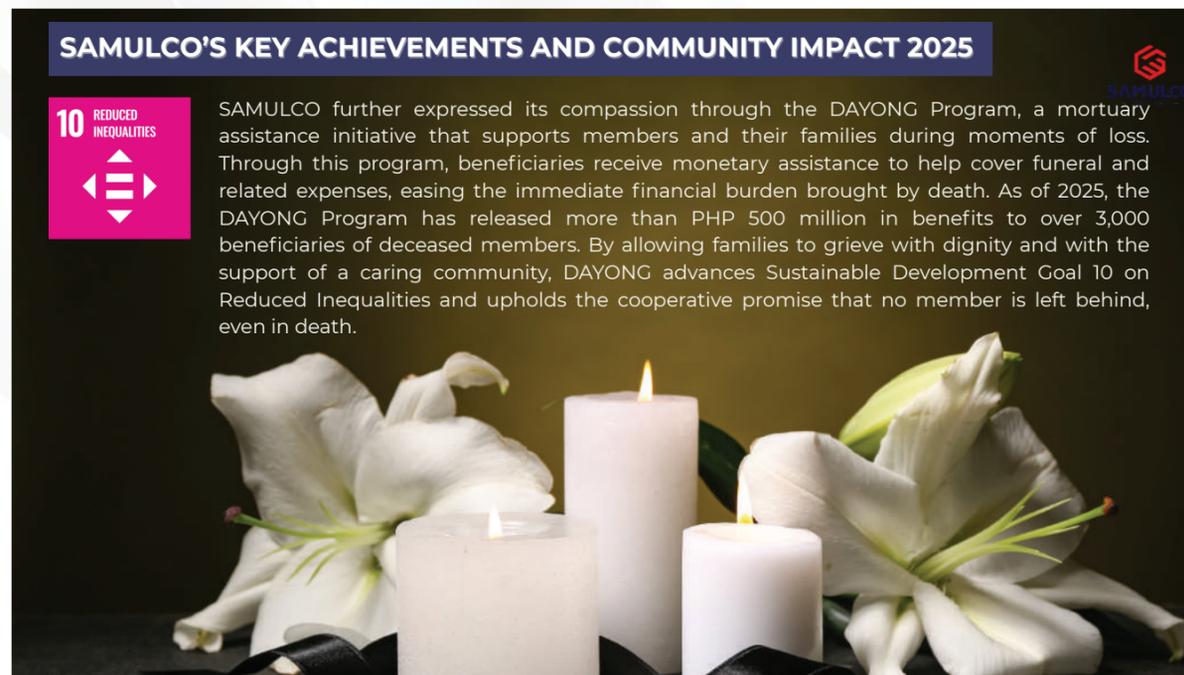


Beyond programs, SAMULCO honored the people who made its growth possible through the **Annual Loyalty Awards**, recognizing long-standing members for their trust, commitment, and contribution to the cooperative's success. This initiative strengthens **SDG 17 (Partnerships for the Goals)** by affirming that SAMULCO's achievements are shared accomplishments built on mutual trust and long-term cooperation.

**SAMULCO'S KEY ACHIEVEMENTS AND COMMUNITY IMPACT 2025**

**10 REDUCED INEQUALITIES**

SAMULCO further expressed its compassion through the DAYONG Program, a mortuary assistance initiative that supports members and their families during moments of loss. Through this program, beneficiaries receive monetary assistance to help cover funeral and related expenses, easing the immediate financial burden brought by death. As of 2025, the DAYONG Program has released more than PHP 500 million in benefits to over 3,000 beneficiaries of deceased members. By allowing families to grieve with dignity and with the support of a caring community, DAYONG advances Sustainable Development Goal 10 on Reduced Inequalities and upholds the cooperative promise that no member is left behind, even in death.



**SAMULCO'S KEY ACHIEVEMENTS AND COMMUNITY IMPACT 2025**

**13 CLIMATE ACTION**

**15 LIFE ON LAND**



In 2025, environmental stewardship remained a defining priority for SAMULCO, deeply aligned with **Sustainable Development Goals 13 (Climate Action), 14 (Life Below Water), and 15 (Life on Land)**. The cooperative recognized that true well-being is inseparable from the health of the planet so it invested in initiatives that protect ecosystems while inspiring communities to act as caretakers of creation.

At the **SAMULCO EcoPark** in Catalunan Pequeño, SAMULCO nurtured a living classroom where families and members could experience the beauty of nature firsthand. Since its development, the cooperative has planted a remarkable **3,000 hardwood and miscellaneous trees**, replenishing green spaces and instilling in the younger generation the values of sustainability and responsibility.

**SAMULCO'S KEY ACHIEVEMENTS AND COMMUNITY IMPACT 2025**

In partnership with Aboitiz Cleanergy Park, which also serves as a Pawikan Sanctuary, SAMULCO participated in mangrove planting with 200 seedlings and conducted coastal clean up activities. What made these efforts truly meaningful was the spirit of unity, as members, officers, employees, and scholars worked side by side to restore marine habitats, strengthen coastal resilience, and help ensure that future generations inherit healthier seas and shorelines.

### SAMULCO'S KEY ACHIEVEMENTS AND COMMUNITY IMPACT 2025

“ From its humble beginnings with 25 founding members guided by faith and compassion, SAMULCO's 2025 achievements stand as living proof that a cooperative can be both financially strong and deeply humane. From an initial capital of Php 242, SAMULCO has grown to Php 2.7 billion in assets and now operates 17 branches and satellite offices across Mindanao, including seven offices in Davao City. Through education, health, environmental stewardship, and social protection programs aligned with the Sustainable Development Goals, SAMULCO continues to transform lives, uplift communities, and honor its enduring promise that when people come together in cooperation, no one is left behind. ”



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