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2019 Annual Report

What are the Sustainable Development Goals?

The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by all United Nations Member States in 2015 as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.

The 17 SDGs are integrated—that is, they recognize that action in one area will affect outcomes in others, and that development must balance social, economic and environmental sustainability.

Through the pledge to Leave No One Behind, countries have committed to fast-track progress for those furthest behind first. That is why the SDGs are designed to bring the world to several life-changing 'zeros', including zero poverty, hunger, AIDS and discrimination against women and girls.

Everyone is needed to reach these ambitious targets. The creativity, knowhow, technology and financial resources from all of society is necessary to achieve the SDGs in every context.

Achieving SDGs by SAN JOSE KOOP



Agmlink 2018 (Member Exposura Program)
 Agmlink 2019 (Member Exposura Program)
 3rd Business Forum
 4th Business Forum
 Basic Baking Seminar
 Hands-On-Baking Seminar
 Cake Decorating Workshop



4x Quarterly Feeding Program for the Year 2018
 @ San Pedro Licao-Licao Orphanage
 4x Quarterly Feeding Program for the year 2018
 @ Ft.Simpliciano Childrens Home Inc.
 4x Quarterly Feeding Program for the Year 2019
 @ San Pedro Licao-Licao Orphanage
 4x Quarterly Feeding Program for the year 2019
 @ Ft.Simpliciano Childrens Home Inc.



Discounted Laboratory 2018
 Zumba Festival 2018
 Dental Awareness Program (Cayombo Sta. Maria)
 Discounted Laboratory (San Jose Koop Clinic)
 Dental Kit Distribution (Barangay Graceville)
 Free Eye Check-Up & Cataract Operation for Senior Citizen
 New Born Screening 2018 (Hospital ng Lungod ng CSJDM)
 New Born Screening 2019 (Hospital ng Lungod ng CSJDM)
 2nd Batch Free Eye Check-Up & Cataract Operation for Senior
 Discounted Laboratory Test 2019 (San Jose Koop Clinic)
 Dental Awareness Program (Loma De Gato Maricao)
 Breast & Cervical Awareness Program (San Jose Koop Clinic)
 Medical & Dental Mission (San Jose Koop Clinic)
 Zumba Festival 2019
 2nd Discounted Laboratory Test 2019



School Supplies Distribution (Barangay Graceville)
 Donation of Computer Set @ SAMAKA MPC
 School Supplies Distribution (Barangay Poblacion)
 School Supplies Distribution (Barangay Poblacion 1)



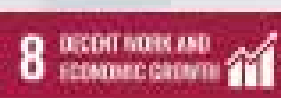
Gender Awareness Seminar



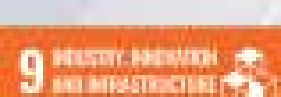
Donation of Drinking Faucet @ Science Highschool



E-Bike Loan Products



3rd Business Forum
 Hand-On-Baking Seminar
 Cake Decorating Workshop
 4th Business Forum
 Basic Baking Seminar



Donation Of Walking Shed @ Minuyan Elementary School



PWSN Group (JAKAP-KOOP)



Donation of School Canteen
 @ Central Elementary School CSJDM



Livestock Production
 Pool Harvest Facilities for rice production



Clean Up Drive 2018
 Disaster Risk Reduction Seminar
 Clean Up Drive 2019
 Earthquake Drill
 Occupational Safety and Health Training



Propagation & Sale of fish production



Tree Planting 2018
 Tree Planting @ San Rafael Bujacan
 Tree Planting "National Cooperative Day"
 Tree Planting 2019



Donation of Barangay Side Car Patrol
 - Barangay Graceville
 - Barangay Minuyan
 - Barangay Poblacion
 - Barangay Sapang Polay Proper
 - Barangay Gays-Gays
 - Barangay Sta. Cruz, Sapang Polay



Koop Kapalit Program
 Multicab Donation @ SAMAKA MPC
 Donation of Computer SAMAKA MPC
 Multicab donation @ YAKAL MPC
 Sister Society

CALENDAR OF ACTIVITIES 2020

Community Projects/Programs

JANUARY	Discounted Laboratory Check-up for non-members
FEBRUARY	Dental Awareness Program Feeding Program at Abandoned Elderly Women of Group Home and Licao-Licao 2nd Quarter Awarding of Urban Gardening
MARCH	Breast and Cervix Cancer Awareness with Short Financial Literacy Maintenance of access road (Edesco Market) Feeding Program at Fr. Simpliciano
APRIL	Garbology Feeding Program at Licao-Licao
MAY	Medical and Dental Mission with HIV Awareness Program/ Eye Specialist and ENT Check-up (Loma de Gato and Minuyan) Rehabilitation of comfort rooms (Gaya-gaya, Trade, Central School) Feeding Program at Abandoned Elderly Women of Group Home
JUNE	School materials and umbrella distribution (Caypombo and Bigte) Feeding Program at Fr. Simpliciano
JULY	Livelihood Seminar for non-members: Feeding Program at Licao-Licao
AUGUST	Laboratory Check up Discounts and Eye Check Up for PWSN, Senior Citizens non-member Feeding Program at Abandoned Elderly Women of Group Home
SEPTEMBER	Urban Gardening Feeding Program at Fr. Simpliciano
OCTOBER	Livelihood Seminar for non-members: Launching of Urban Gardening
NOVEMBER	Tree Planting Activity Awarding of 3 Brgy. Patrols (Bgy. Poblacion I, San Vicente and Bgy. Caypombo) Blood Letting Program Newborn Screening
DECEMBER	Feeding Program: Licao-Licao, Abandoned Elderly Women of Group Home and Fr. Simpliciano Give a Gift

Statement on the Cooperative Identity

Definition

A cooperative is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically controlled enterprise.

Values

Cooperatives are based on the values of self-help, self-responsibility, democracy, equality, equity and solidarity. In the tradition of their founders, co-operative members believe in the ethical values of honesty, openness, social responsibility and caring for others.

Principles

The cooperative principles are guidelines by which cooperatives put their values into practice.

1. Voluntary and Open Membership

Cooperatives are voluntary organizations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

2. Democratic Member Control

Cooperatives are democratic organizations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives members have equal voting rights (one member, one vote) and cooperatives at other levels are also organized in a democratic manner.

3. Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their cooperative. At least part of that capital is usually the common property of the cooperative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing their cooperative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the cooperative; and supporting other activities approved by the membership.

4. Autonomy and Independence

Cooperatives are autonomous, self-help organizations controlled by their members. If they enter into agreements with other organizations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their cooperative autonomy.

5. Education, Training and Information

Cooperatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the development of their cooperatives. They inform the general public - particularly young people and opinion leaders - about the nature and benefits of cooperation.

6. Cooperation among Cooperatives

Cooperatives serve their members most effectively and strengthen the cooperative movement by working together through local, national, regional and international structures.

7. Concern for Community

Cooperatives work for the sustainable development of their communities through policies approved by their members.

Solidarity Message



Senate of the Philippines
OFFICE OF SENATOR JUAN MIGUEL F. ZUBIRI



Greetings to the San Jose del Monte Savings and Credit Cooperative on your 32nd General Assembly!

I must thank San Jose Koop for thirty-two years of being our ally in cooperative development. Your over three decades of cooperative service has no doubt improved not only your member-individuals' standard of living, but also the entire San Jose community's.

San Jose Koop, with its great many successes, is testament to the power of cooperativism. I hope that this assembly proves most productive, and results in actionable ways forward for the cooperative. Rest assured that I remain your partner as we build a stronger cooperative movement across the nation.

Salamat sa inyong serbisyo, at mabuhay kayo!

Juan Miguel F. Zubiri

Solidarity Message



Republic of the Philippines
Province of Bulacan
City of San Jose del Monte
OFFICE OF THE CITY MAYOR



My warmest greetings to San Jose del Monte Savings and Credit Cooperative as you hold your **32nd Annual General Assembly**.

Cooperatives are the emerging third force in our battle against poverty, unemployment and social unrest. Hence, my administration has placed the cooperatives in the forefront in combatting those issues since my incumbency about four years ago.

San Jose Coop as we know, has been one of the catalysts and engines of growth in this part of the country. The past 32 years bear witness to the remarkable growth of your cooperative and the profound difference you have made in the lives of our fellow San Joseños.

Your motto, "Together we are stronger" aptly describes the formidable alliance between the local government and your cooperative in delivering social amelioration to our "Pamilyang San Joseño".

May you continue to thrive and flourish as you chart your course in your assembly. You remain united and work together so that your endeavors would redound to benefit your members and the community at large.

Kudos to your officers and members!

Arturo B. Robes
City Mayor

Solidarity Message



ASSOCIATION OF ASIAN CONFEDERATION OF CREDIT UNIONS

On behalf of more than 36 million members of 31,752 credit unions in 23 countries in Asia, it gives me pleasure to send you a very sincere message of support and good wishes on the 32nd General Assembly on March 29, 2020.

ACCU is always encouraging cooperatives to keep its mission in check. The products and services of cooperatives are intended to help members, especially the low-income in an economically diverse community. The board, management, and staff must support and expand co-op's services and its financial commitments to help members achieve their lifelong aspirations.

The co-op places its model of collective ownership and its mission of meeting member needs. ACCU urges coops to thoroughly embrace and train for mutual service, an outlook to be shared in all organizational relations, internal and external.

In today's market environment, the fundamentals of cooperatives are worth asserting as well as re-examining. We must uphold the principles of self-help and mutual help for which cooperatives were founded.

The mission of your cooperative of uplifting the socioeconomic wellbeing of your members is the anchor of all what you do. To make the mission live requires "drilling down," carefully focusing to align intention and action. The activities that take place in your coop each day should look, feel, sound like in accordance with your mission.

We believe your annual assembly primarily celebrates the success of your members in improving their lives. The achievement of the cooperative in terms of increased in assets and profits are only results of a financially literate membership who are becoming self-reliant because of the services the coop provides.

We wish you a very successful Assembly.

Congratulations and more power!

Sincerely yours,

A handwritten signature in black ink, appearing to read 'E. San Roque'.

Elenita V. San Roque
Chief Executive Officer

Solidarity Message



COOPERATIVE DEVELOPMENT AUTHORITY Pampanga Extension Office

Malikhain St. Cor Mahusay St., Diosdado Macapagal Government Center, Barangay Maimpis City of San Fernando, 2000 Pampanga
http://r3.cda.gov.ph | r3@cda.gov.ph | CDA Region 3 Pampanga Extension Office



My warmest greetings to all the officers, staffs and members of the San Jose Del Monte Savings and Credit Cooperative (San Jose Koop) as you celebrate your 32nd General Assembly.

With your slogan “Together We Are Stronger”, we in the Cooperative Development Authority (CDA) applaud your dedication in pursuing your visions and missions thru cooperative principles. It is truly amazing how you work together committedly to give a stronger impact in uplifting the lives of your members.

With that, I wish each and every one of you well and may you continue to grow with strength as you conquer more decades hereafter. Rest assured that we in CDA, certainly and guarantee our assistance whenever necessary.

More power to San Jose Koop!


Marieta P. Hwang
Regional Director

Solidarity Message



PFCCO-CENTRAL LUZON
CDA REGISTRATION NO. 9520-03004518 / CIN-0206030005
ACCREDITED COOPERATIVE TRAINING PROVIDER – CDA CTPRO 037
Contact Nos. (044) 794-6145 / 0917-820-0225
E-Mail Address: clrl_pfcco@yahoo.com.ph



Pagpupugay sa Kilusang Kooperatiba!

Isang maalab at taos pusong pagbati sa mga opisyal, kawani at buong kasapian ng San Jose del Monte Savings and Credit Cooperative sa inyong ika-32 Taunang Pangkalahatang Pagpupulong.

Mapapansin natin na ang temang simbahan na “Dialogue Towards Harmony- Human Fraternity by promoting the culture of dialogue as a path of peace” at ang temang International Cooperative Alliance (ICA) “People-centered path for the Second Decade of the Cooperative Union 2020-2030” ay tumatalakay sa ugnayan at nakasentro sa tao.

Sa ating kilusan, ang mga binibigyan halaga ng simbahan at ng ICA ang siya ding sangkap ng isang maunlad at maayos na kooperatiba. Ang mga kasapi ang siyang sentro ng tagumpay, dahil ayon sa kahulugan ng kooperatiba ito ay pagsasama ng mga taong may magkakatulad ng pangangailangan kung kaya’t sila ay sumasapi at nakikiayon sa ating mga kooperatiba. Ang mga kasapi na nagtitiwala, tumataguyod at tumatangkilik sa mga programa at serbisyo ng ating mga Kooperatiba kaya ito ay umuunlad. Ngunit ito ay di sapat na sukatan ng tagumpay ng ating mga Koop kundi ang pagyabong din ng kabuhatan ng ating mga kasapi. Sa ganitong kadahilanan kung kaya’t ang ugnayan ay napakahalagang aspeto din sa kooperatiba sapagkat hindi makakagawa, makakapagpatupad at magiging matagumpay ang bawat serbisyong ibibigay kung ito’y di nakakatugon sa mga pangangailangan. Magkakaroon ng maunlad at mapayapang operasyon ang koop kung bukas ang ugnayan ng kasapi, pamunuan at kawanian.

Sa pagtutulungan natin at gabay ng Poong May Kapal ang anumang hamon at balakid sa patuloy na pagyabong ng Kilusang Kooperatiba ay kaya nating pagtagumpayan kung tayo’y magkakasama at nagkakaisa sa isang hangarin ang maunlad at mapayapang samahan.

Kasihian nawa tayong lahat ng Poong May Kapal.

Magdalena C. Bondoc
Chairperson, PFCCO-CLRL

REPORT TO MEMBERS/SHAREHOLDERS

The year 2019 is another banner year for San Jose Koop. Our net surplus jumped from P73.4 Million in 2018 to P88.2 Million in 2019, an increase of P14.8 Million or 20%. Data from the BSP showed that net interest earnings of all Philippine banks increased by P16.1% only. Our cooperative on the other hand recorded an increase of 20%.

At the end of 2019, our total resources/assets went up to an all time high of P2.49 Billion or 24% higher than our target of P2 Billion.

Other milestone accomplishment in our 2019 operation, besides our profitability and growth target, we have also achieved the following:

(in Million Pesos)

	2019 Actual	2019 Target	Variance Actual vs. Target	2018 Actual	Increase/ Decrease 2019 vs 2018
No. of Membership	42,250	57,000	(14,750)	33,345	8,905
Share Capital	599.68	585.18	14.50	474.56	125.12
Total Deposits	1.51 B	1.53 B	(20 M)	1.30 B	210
Loans Receivable	1.37 B	1.46 B	(90 M)	1.12B	250
Revenues	238.10	179.97	58.13	184.73	53.37
Loan Releases	1.75 B	1.60 B	15 M	1.39 B	360
General Reserves	133.37	119.46	13.91	107.46	25.91
Allowance for Probable Losses on Loans	90.72	51.16	39.56	42.72	48.00
Interest on Share Capital	43.22	39.20	4.02	35.97	7.25
Patronage Refund	18.52	16.80	1.72	15.41	3.11

As part of our strategy to increase liquidity and avoid surprises on our cash management, we have arranged stand-by credit lines with Metrosouth Cooperative Bank and Landbank of the Philippines. We were also granted low cost fund by the Department of Trade for their “Pondo sa Pagbabago” Program.

We are also evaluating our investments as well as our non-earning assets to further increase our liquidity position. These are all in line with our strategic goals namely (a) Sustainability by increasing year to year our surplus and assets (b) Solvency and liquidity by increasing liquid assets and standby credit facilities (c) Stability by providing allowances for delinquent accounts and increasing our reserve funds (d) Security – to be prepared for any business decline or fortuitous events.

Besides the various financial highlights we have shown above, we are also presenting hereunder the recognition and awards we received for 2019, the operational improvements and facilities we undertook as well as the projects and activities we introduced to our community where we spent a total amount of P1,394,098.99.

At this juncture, we would like to thank our officers and staff for a job well done. All the members of our cooperative as well as our benefactors, associate partners and friends who have been continuously supporting us in all our endeavors.

RECOGNITION/AWARDS RECEIVED IN 2019

1. Silver Brand Award for ACCESS Branding in Malaysia last Sept 2019 given by ACCU.
2. Certificate of Participation to the CDA Gawad Parangal 2019 as Large Scale-Billionaire Category.
3. Outstanding Achievement Award given by City Cooperative Development Office – City of San Jose del Monte, Bulacan.

OPERATIONAL IMPROVEMENTS AND FACILITIES:

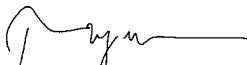
1. SAN JOSE KOOP CLINIC is now fully operational located at Tungkong Mangga Satellite office to address the healthcare needs of the members with regular visiting doctors every Saturday at 8:00 to 12 noon.
2. Eyeing for a better accessibility, reach the members and continuous expansion, SAN JOSE KOOP opened two satellite offices in Loma de Gato, Marilao and in Road 2 Minuyan 1.
3. Maintained its partnership with PhilBritish Care provider in giving health and medical services to all employees and officers in accordance to the benefits being enjoyed by them.
4. Improvements and renovations of all satellite offices to provide a more comfortable and convenient place while transacting business to the cooperative.
5. Upgrading of CASAL system for a better and faster online banking facilities and installation of queuing system for a systematic flow of members transactions.
6. Continuous access to KAYA Payment platform to lead the cooperative’s initiative on digital and new technology innovations using mobile phone.
7. Activation of Nationlink ATM Machine for the E-Banking System to provide 24 hours banking convenience to the members.
8. Partnership with SSS as an accredited collecting and non-collecting agent to extend SSS benefits and services to cooperative members. This agreement aims to provide convenience to cooperative members to have easy access to SSS transactions such as membership applications, monthly payment contributions, loan applications and more.

9. First phase application of HRMAX software for the modification of our Hiring Management System, Employee Information System, Timekeeping System, Payroll System, Online Employee Portal System and Mobile Notification System.
10. Continuous trainings of all employees to provide them with continuing opportunities to achieve and excel in one's field and to grow professionally as an employee of the cooperative.
11. Approval of New Organizational Structure and Succession Planning Program to ascertain that the cooperative has a deep bench or line-up of internal candidates ready to assume higher leadership responsibilities.
12. Further recognizing that members are not just a borrower s/depositors but OWNERS as well, SAN JOSE KOOP continued to hold ownership meeting to update them with the new policies and guidelines implemented by the management.

CONCERNS FOR THE COMMUNITY AND ENVIRONMENT:

1. Health Care Laboratory Test in Partnership with LABPRO Clinic
2. Dental Awareness Program held at Loma de Gato Covered Court in Marilao
3. Quarterly Feeding Program at Fr. Simpliciano Foundation, Abandoned Elderly Women of Group Home and Religious Missionaries of the Divine Savior
4. Clean-up day At Barangay Poblacion, City of San Jose del Monte, Bulacan
5. Zumba Festival held at St. Joseph Church Patio, City of San Jose del Monte, Bulacan
6. Medical and Dental Program held at San Jose Koop Clinic in TungkongMangga, CSJDM Bul.
7. Balik-Eskwela Program held at Brgy Day Care Center in Citrus, Lawang Pare, Poblacion, Poblacion1, City of San Jose del Monte, Bulacan
8. Urban Gardening Contest participated by Home Owners Association within the City of San Jose del Monte, Bulacan
9. Tree Planting activities held at Luwasan, Zone 4, City of San Jose del Monte, Bulacan
10. Expanded New Born Screening Sponsorship in partnership with the OspitalngLungsod, City of San Jose del Monte, Bulacan
11. Gift Giving Program at City Jail, Religious Missionaries of the Divine Savior, Home for the Elderly Women and Fr. Simpliciano Foundation
12. Donation of Mini Elf to Yakal Multi-Purpose Cooperative, and Barangay Patrol at Poblacion and Road 2, Minuyan 1, City of San Jose del Monte, Bulacan
13. Financial Assistance to SAMAKA Cooperative and Blood Letting Program of different barangays in the City
14. Sponsorship of Mass Activity every Wednesday of the month at 7:00 am in the Bureau of Jail and Management Penology (BJMP) in the City of San Jose del Monte, Bulacan




ROMEO A. DE JESUS, SR., CPA
 Chairperson of the Board


CAROLINE D. DAVE
 Chief Executive Officer
 San Jose Koop

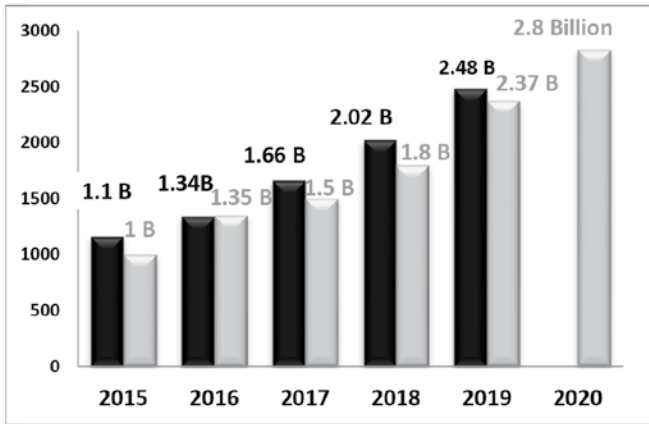
RESULTS OF OPERATIONS

	10 years of Operation	20 years of Operation	30 years of Operation		for the year 2018		for the year 2019		Proposed Budget 2020
	for the year 1997	for the year 2007	for the year 2017						
	Actual	Actual	Actual	Budget	Actual	Budget	Actual	Budget	
Operating Revenue	25.3	44.0	140.0	124.8	184.7	156.2	238.1	180.0	211.5
Operating Expenses	16.2	33.2	107.07	98.21	116.7	116.0	163.38	136.7	171.7
Other Income	0.21	9.7	28.04	26.76	29.2	24.7	38.8	36.8	37.1
Net Surplus	9.1	10.8	60.97	60.56	73.4	72.0	88.20	80.0	90.4
Return on Equity	16.02%	10.16%	12.90%	11.59%	12.80%	11.49%	12.46%	10.60%	12.35%
Return on Asset	6.28%	3.39%	4.06%	4.23%	3.98%	4.36%	3.91%	3.37%	3.40%

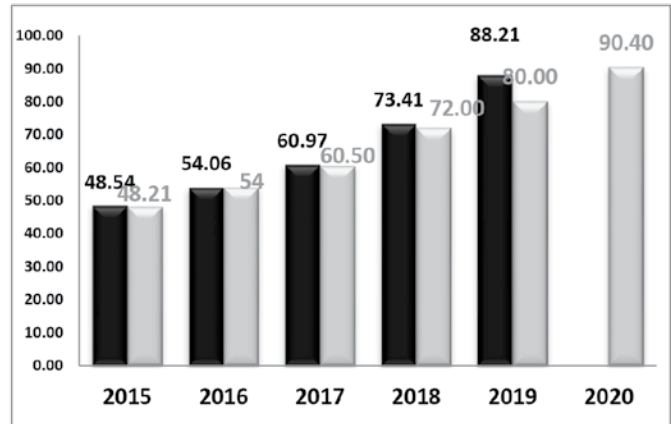
FINANCIAL POSITION

	10 years of Operation	20 years of Operation	30 years of Operation		as of 2018		as of 2019		Proposed Budget 2020
	as of 1997	as of 2007	as of 2017						
	Actual	Actual	Actual	Budget	Actual	Budget	Actual	Budget	
Total Resources (Assets)	144.7	317.9	1.66 B	1.5 B	2.02 B	1.8 B	2.48 B	2.375 B	2.8 B
Loan Receivable (Net)	113.1	178.6	774.9	825.0	1.12 B	1 B	1.37 B	1.46 B	1.75 B
Investment (Long Term)	4.3	28.1	450.00	450.0	449.4	270.0	449.39	420.00	325
Deposits	87.9	194.0	1.08 B	1 B	1.3 B	1.22 B	1.51 B	1.53 B	1.75 B
Share Capital	35.8	89.5	389.6	450.0	474.6	469.0	599.7	585.2	758.0
Book Value per Share	P 129.70	P 118.42	P 132.67	P 131	P 132.40	P 129.63	P 131.22	P 128.74	P 127.45

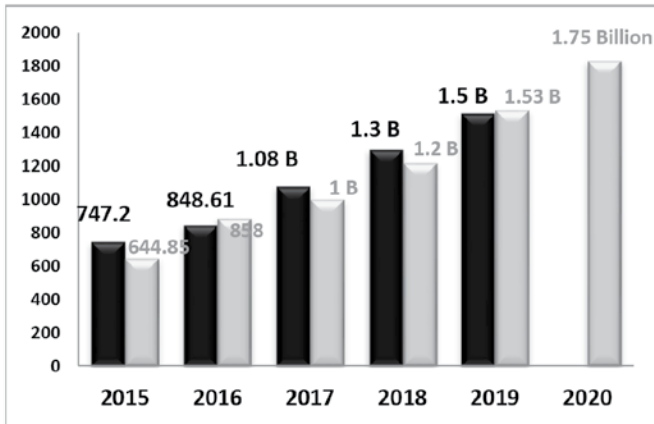
5 Years Comparative Performance Actual Against target Plus target for the year 2020



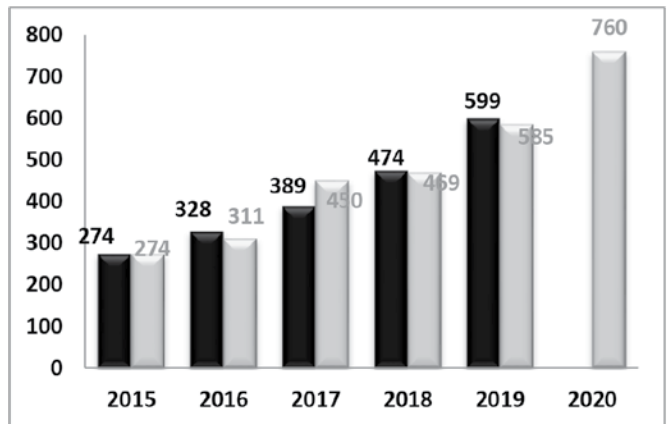
RESOURCES (Assets) (in billion pesos)



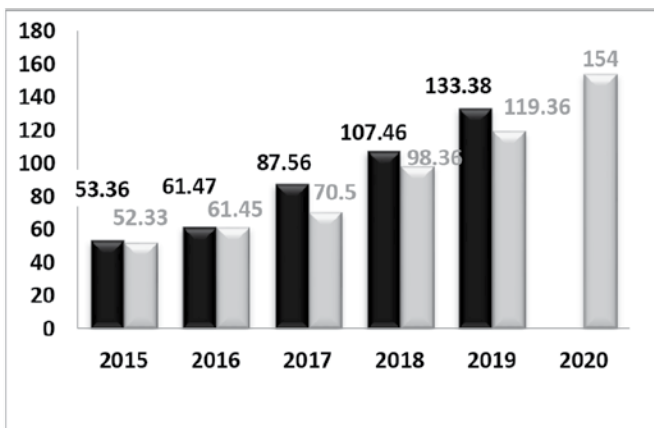
NET SURPLUS (in million pesos)



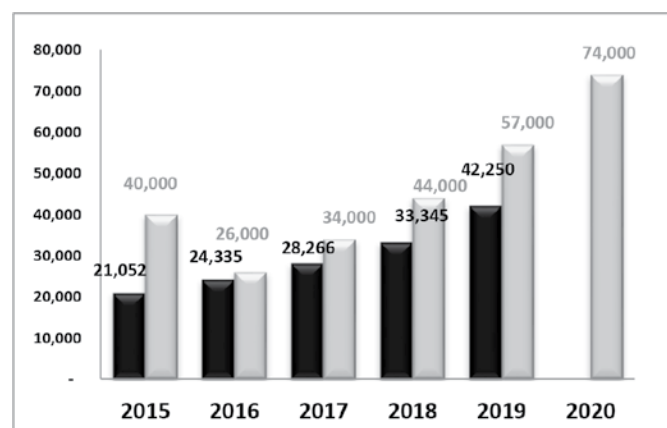
DEPOSITS (in billion & million pesos)



PAID-UP SHARE CAPITAL (in million pesos)



RESERVES (in million pesos)



MEMBERSHIP

Legend: Actual Target

APPROVED BOARD RESOLUTIONS SERIES OF 2019

REFERENCE	DATE OF APPROVAL	CONTENT
Board Resolution No. 2395	January 10, 2019	Approval of new policy on members to be featured in Masikap, Facebook, Youtube and other marketing materials
Board Resolution No. 2396	January 10, 2019	Approval of new loyalty program - Free Family Health Insurance
Board Resolution No. 2397	January 10, 2019	Resolution approving additional benefits to members - Health and Wellness Clinic Program
Board Resolution No. 2398	January 10, 2019	Approval of Policy on Trade Fair Program
Board Resolution No. 2399	January 10, 2019	Resolution approving guidelines on Formulation of Policy
Board Resolution No. 2403	January 22, 2019	Resolution approving new loyalty program for couple members called "Member si Misis Member si Mister"
Board Resolution No. 2404	January 22, 2019	Resolution approving Policy on Community Project Beneficiaries
Board Resolution No. 2406	January 22, 2019	Approval of Policy on Duties of the Working Board Committees
Board Resolution No. 2409	January 22, 2019	Amendment to the Policy on Collection and Delinquency
Board Resolution No. 2411	February 12, 2019	Declaration of Interest on Share Capital and Patronage Refund
Board Resolution No. 2417	February 12, 2019	Approval of Policy on Damay-Impok Benefit Ceiling
Board Resolution No. 2428	February 26, 2019	Approval of selling and setting of price of Foreclosed Properties
Board Resolution No. 2432	March 12, 2019	Resolution applying for membership with Bulacan Federation of Cooperatives
Board Resolution No. 2435	March 12, 2019	Approval of releasing budget for the renovation of Tungko Satellite Office
Board Resolution No. 2436	March 12, 2019	Approval of New Capital Build-Up Program called Share Capital Subscription Bracket Challenge
Board Resolution No. 2461	May 8, 2019	Approval of Accreditation of San Jose Koop as Collecting Agent of the Social Security System
Board Resolution No. 2463	May 8, 2019	Approval of Policy on Scholarship Program
Board Resolution No. 2474	May 8, 2019	Resolution entering into leasehold agreement for new satellite office in Minuyan and authorizing the Chief Executive Officer to sign into agreement
Board Resolution No. 2481	July 9, 2019	Approval of Policies on Cash Management, Social Media, Records Retention and Disposal and Disposition of Unserviceable Property and amendments to the Policy on Disposal of Real Property Acquired
Board Resolution No. 2484	July 9, 2019	Resolution to participate in the accreditation/renewal of the accreditation of all community-based Civil Society Organization in this City
Board Resolution No. 2488	July 29, 2019	Resolution approving application as accredited partner and enter into loan agreement with the Department of Trade and Industry (DTI) through small business corporation and authorizing the Chairperson of the Board, Board Treasurer and OIC-CEO as authorized representatives
Board Resolution No. 2496	July 29, 2019	Approval of Policies on Sexual Harrassment, Bullying and Anti-Discrimination
Board Resolution No. 2497	August 13, 2019	Resolution approving to enter into collection agreement with SM Business Services, San Jose del Monte Branch and authorizing the Chief Executive Officer to sign into agreement
Board Resolution No. 2498	August 13, 2019	Resolution to participate in the accreditation/renewal of the accreditation of all community-based Civil Society Organization in the Province of Bulacan
Board Resolution No. 2502	August 27, 2019	Approval of budget for the purchase of coop new service vehicle in replacement of old unit
Board Resolution No. 2509	September 13, 2019	Approval of Policy on Area of Jurisdiction per offices
Board Resolution No. 2517	October 8, 2019	Resolution implementing ATM fees and charges
Board Resolution No. 2527	October 22, 2019	Approval of new savings product called "Long Term Time Deposit"
Board Resolution No. 2532	November 16, 2019	Amendment to the Policy on Charged-off
Board Resolution No. 2543	December 23, 2019	Resolution approving incorporation of insurance products on all loan releases
Board Resolution No. 2545	December 23, 2019	Approval of retirement fund investment with AXA
Board Resolution No. 2546	December 23, 2019	Approval of 2020 Operational Plans and Budget

Treasurer's Report

Isang matagumpay na taon ang 2019 para sa ating Kooperatiba. Nagkaroon tayo ng mataas na Net Surplus na Php 88,208,104.27, ito ay 20% na higit na mataas sa nakaraang taon na 2018. Patuloy din ang paglago ng ating Total Assets na umaabot na sa halos Php 2.4 Bilyon.

Narito ang ating Comparative Status Report of Cash Position sa nakalipas na taon ng 2019 at 2018.

COMPARATIVE STATUS REPORT OF CASH POSITION FOR THE YEAR 2019 & 2018

Account	2019	2018
Cash and Cash Equivalent	319,081,802.01	213,808,579.26
Short Term Investment	17,998,124.19	3,171,961.31
Long Term Investments	398,512,057.26	449,397,007.88
Short Term Obligations	73,819,262.31	61,164,745.34
Total Deposits	1,516,097,543.37	1,300,919,865.24

Liquidity	=	<u>Liquid Assets - Short Term Obligation</u>	
		Total Deposits	
	2019		2018
Php	337,016,926.20	Php	216,980,540.57
	(73,819,263.21)		(61,164,745.34)
	<u>263,197,663.89</u>		<u>155,815,795.23</u>
	<u>263,197,663.89</u>		<u>155,815,795.23</u>
	1,516,097,543.37		1,300,919,865.24
	17%		12%

Ang liquidity rate na 17% ay nagpapakita ng kahandaan ng ating Kooperatiba na matugunan at mabayaran ang anumang madaliang obligasyon o Financial na pangangailangan ng mga kamay-ari sa ating Kooperatiba.

Ang tiwala at patuloy na pagtangkilik sa serbisyo at programa ng mga kamay-ari sa ating Kooperatiba ang siyang nagbubunsod upang ating makamtan ang patuloy na pag unlad at paglago ng ating San Jose Koop.

Lubos na pasasalamat sa bawat kamay-ari sa suporta at tiwala sa ating pamunuan at sa ating Kooperatiba.

Mapagpalang buhay po sa ating lahat.


DIONISIO A. SAN FELIPE
Treasurer

Statement of Management Responsibility 2019

SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE

San Pedro St., Poblacion, City of San Jose Del Monte, Bulacan

CDA Registration No. 9520-03002875 / CIN-0106030222

The management of the **SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE**, is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein for the years ended December 31, 2019 and 2018, in accordance with the Philippine Financial Reporting Framework for Cooperatives in the Philippines 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.

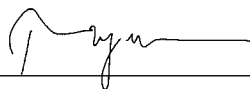
In preparing the financial statements, management is responsible for assessing the Cooperative's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Cooperative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

The Board of Directors is responsible for overseeing the financial reporting process of **SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE**.

The Board of Directors reviews and approves the financial statements including the schedules attached therein and submits the same to the general membership of the cooperative.

OSMUNDO F. SALONGA, JR., the independent auditor appointed by the general assembly, has audited the financial statements of **SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE** in accordance with Philippine Standards on Auditing, and in his report to the members, has expressed his opinion on the fairness of presentation upon completion of such audit.

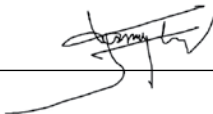
ROMEO A. DE JESUS
Chairperson



CAROLINE D. DAVE
General Manager



DIONISIO SAN FELIPE
Treasurer



January 18, 2020

STATEMENT OF REPRESENTATION 2019


OSMUNDO F. SALONGA, JR., CPA
Malolos City, Bulacan

HON. ORLANDO R. RAVANERA
Chairman
Cooperative Development Authority

In connection with my examination of the financial statements of the **SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE** covering the year ended December 31, 2019, which are herewith submitted to the Cooperative Development Authority, I hereby represent the following:

1. That said financial statements herewith presented are in accordance with the Philippines, which include all applicable Philippine Financial Reporting Framework (PFRF) for Cooperatives, and other accounting requirements under the laws, rules, regulations and principles promulgated by the Cooperative Development Authority (CDA);
2. That in the conduct of my audit, I adhere to the Philippine Standards on Auditing (PSA) and the Standard Audit System for Cooperatives (SASC) as required by the CDA;
3. That I am qualified as provided for in Section 14 of the Code of Professional Ethics for Certified Public Accountants and Articles 81 of R.A. 9520 (Philippine Cooperative Code of 2008);
4. That I am fully aware of my responsibility as an independent auditor for the audit report issued and attached to the financial statements and the sanctions to be bestowed on me for any misrepresentations that I may have willingly or unwillingly committed;
5. That I nor any member of immediate family do not have any direct or indirect financial interest with the Cooperative;
6. That I am not an employee nor an officer of a secondary cooperative or tertiary cooperative of which the cooperative is a member;
7. That I am not an employee of the CDA nor have I engaged an employee of the CDA in the course of audit; and
8. That I make representation as member of the Philippine Institute of Certified Public Accountants (PICPA) as an independent auditor.
9. That I am a member of PICPA - Bulacan Chapter.

It is however, understood that my accountability is based on matter within the normal coverage of an audit conducted in accordance with Philippine standards on Auditing.


OSMUNDO F. SALONGA, JR.
CPA Certificate No. 44969
TIN No. 162-167-802-000
PTR No. 8206207 January 3, 2020 - Malolos City, Bulacan
BIR 05-002227-1-2018 Valid until February 6, 2021
CDA No. 337 Valid from January 22, 2017 to January 21, 2020
BOA Accreditation No. 1517 valid until October 26, 2020

January 18, 2020
Malolos City, Bulacan

Independent Auditor's Report

The General Assembly

Thru: The Board of Directors

SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE

San Pedro St., Poblacion, City of San Jose Del Monte, Bulacan

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of **SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE**, which comprise the statements of financial condition as at December 31, 2019 and 2018 and the statements of operations, statements of changes in equity and statements cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly in all material respects, the financial position of **SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE** as at December 31, 2019 and 2018 and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Framework for Cooperatives.

Basis for opinion

I conducted my audits in accordance with Philippine Standards on Auditing (PSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements in the Philippines, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exist. 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 emissions, 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 the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to date of my auditor's report. However, future events or conditions may cause the Cooperative to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes, duties and license fees in Note 32 of notes to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has been subjected to the auditing procedures applied in my audit of the basic financial statements. In my opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



OSMUNDO F. SALONGA, JR.

CPA Certificate No. 44969

TIN No. 162-167-802-000

PTR No. 8206207 January 3, 2020 - Malolos City, Bulacan

BIR 05-002227-1-2018 Valid until February 6, 2021

CDA No. 337 Valid from January 22, 2017 to January 21, 2020

BOA Accreditation No. 1517 valid until October 26, 2020

January 18, 2020

Malolos City, Bulacan

**CERTIFICATE ON THE COMPILATION SERVICES
FOR THE PREPARATION OF THE FINANCIAL STATEMENTS
AND THE NOTES TO THE FINANCIAL STATEMENTS**

I hereby certify that I am a Certified Public Accountant (CPA) who performed the compilation services related to the preparation and presentation of financial information of an entity in accordance with Philippine Financial Framework (PFRF) for Cooperatives and the reports required by accounting and auditing standards for **SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE** for the period ending December 31, 2019.

In discharging this responsibility I hereby declare that I am a Certified Public Accountant and was contracted to perform this service.

Furthermore, in my compilation services for preparation for the Financial Statements and notes to the Financial Statements, I was not assisted by or did not avail of the service of **MR. OSMUNDO F. SALONGA, JR., CPA** who is the external auditor who rendered the audit opinion for the said Financial Statements and notes to the Financial Statements.

I hereby declare, under penalties of perjury and violation of the Revised Accountancy Law, that my statements are true and correct.



CARLOS C. SAMSON

CPA Certificate No. 51267

TIN No. 116-752-601-000

PTR No. 1177842 January 02, 2020 - Bocaue, Bulacan

BIR 05-004364-001-2017 Valid until March 3, 2020

CDA No. 0955 Valid from January 26, 2020 to January 27, 2023

BOA No. 3308 valid until October 13, 2020

January 9, 2020
Bocaue, Bulacan

Statements of Financial Position

SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE

San Pedro St. City of San Jose Del Monte Bulacan
CDA Registration No. 9520-03002875/CIN 0106030222

	NOTES	2019	2018
ASSETS			
CURRENT ASSETS			
Cash	8	319,018,802.01	213,808,579.26
Loans Receivable	9	1,370,166,129.17	1,128,295,470.53
Financial Assets	10	17,998,124.29	3,171,961.31
Other Current Assets	11	8,836,027.10	5,831,899.80
Total Current Assets		1,716,019,082.57	1,351,107,910.90
NON CURRENT ASSETS			
Property and Equipment	12	20,976,993.21	17,227,287.22
Investment Property	13	58,003,825.38	17,000,000.00
Financial Asset - Long Term	10	398,512,057.26	449,397,007.88
Other Non-Current Assets	14	292,211,407.42	190,982,356.02
Total Non Current Assets		769,704,283.27	674,606,651.12
TOTAL ASSETS		2,485,723,365.84	2,025,714,562.02
LIABILITIES AND MEMBERS' EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
Deposit Liabilities	15	1,516,097,543.37	1,300,919,865.24
Interest on Share Capital Payable	16	43,221,971.09	35,970,521.49
Patronage Refund Payable	17	18,523,701.90	15,415,937.78
Due to Union and Federation (CETF)	18	3,319,847.89	1,983,959.08
Other Current Liabilities	19	8,753,741.43	7,794,326.99
Total Current Liabilities		1,589,916,805.68	1,362,084,610.59
NON-CURRENT LIABILITIES			
Long Term Liabilities	20	108,893,190.46	35,332,933.17
Total Non Current Liabilities		108,893,190.46	35,332,933.17
TOTAL LIABILITIES		1,698,809,996.14	1,397,417,543.76
MEMBERS' EQUITY			
Share Capital	21	599,685,200.00	474,564,200.00
Deposit for Share Capital Subscription	21	1,239,206.21	1,186,022.97
Donation and Grants	22	1,242,103.14	1,242,103.14
Statutory Funds	23	184,746,860.35	151,304,692.15
Total Members Equity		786,913,369.70	628,297,018.26
TOTAL LIABILITIES AND MEMBERS' EQUITY		2,485,723,365.84	2,025,714,562.02

See accompanying notes to financial statements

Statements of Operations

SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE

San Pedro St. City of San Jose Del Monte Bulacan
CDA Registration No. 9520-03002875/CIN 0106030222

	NOTES	2019	2018
REVENUES			
Interest on Loans Receivables		154,222,287.80	112,325,660.66
Service Fees and Filing Fees		36,985,113.87	26,498,250.86
Fines, Penalties and Surcharges		21,537,555.38	22,141,409.39
TOTAL GROSS REVENUE FROM OPERATION		212,744,957.05	160,965,320.91
OTHER INCOME	24	25,363,138.20	23,769,031.50
TOTAL GROSS REVENUE		238,108,095.25	184,734,352.41
COST AND EXPENSES			
Financing Cost	25	41,428,402.66	33,875,502.72
Employees Benefit Expense	26	30,741,636.99	23,993,416.90
Provision for Probable Losses	27	52,835,000.00	25,850,000.00
Other Operating Expenses	28	38,379,149.16	32,984,281.77
TOTAL		163,384,188.81	116,703,201.39
NET SURPLUS BEFORE OTHER ITEMS		74,723,906.44	68,031,151.02
OTHER ITEMS	29	13,484,197.83	5,378,076.52
NET SURPLUS FOR DISTRIBUTION		88,208,104.27	73,409,227.54
DISTRIBUTED AS FOLLOWS			
Reserved Fund		13,231,215.64	11,011,384.13
Coop Education and Training Fund		2,205,202.61	1,835,230.69
Due to Union/Federation (CETF)		2,205,202.61	1,835,230.69
Optional Fund		6,174,567.30	5,138,645.93
Community Development Fund		2,646,243.13	2,202,276.83
Interest on Share Capital		43,221,971.09	35,970,521.49
Patronage Refund Payable		18,523,701.90	15,415,937.78
NET SURPLUS AS DISTRIBUTED		88,208,104.27	73,409,227.54

See accompanying notes to financial statements

Statements of Changes in Equity 2019

SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE

San Pedro St. City of San Jose Del Monte Bulacan
CDA Registration No. 9520-03002875/CIN 0106030222

	NOTES	2019	2018
SHARE CAPITAL			
COMMON SHARES			
	21		
Beginning Balance		474,552,700.00	389,609,600.00
Addition for the year		139,391,997.00	95,431,397.00
Net Addition/(Deductions)		-	(470,100.00)
Paid up Share Capital - Common		613,944,697.00	484,570,897.00
Treasury Shares - Common		(14,269,997.00)	(10,018,197.00)
Total Share Capital Common		599,674,700.00	474,552,700.00
PREFERRED SHARES (Include Authorized SC)			
	21		
Paid up Share Capital - Preferred		11,500.00	11,200.00
Addition for the year		-	300.00
Net Addition/(Deductions)		(1,000.00)	-
Total Share Capital Preferred		10,500.00	11,500.00
TOTAL PAID UP SHARE CAPITAL		599,685,200.00	474,564,200.00
DEPOSIT FOR FUTURE SUBSCRIPTION			
Deposit For Share Capital Subscription		1,239,206.21	1,186,022.97
TOTAL SHARE CAPITAL		600,924,406.21	475,750,222.97
STATUTORY FUNDS			
RESERVED FUND			
	23		
Beginning Balance		107,463,143.96	87,566,411.15
Provisions		13,231,215.64	11,011,384.13
Deductions/Adjustment		12,684,724.51	8,885,348.68
Ending Balance		133,379,084.11	107,463,143.96
EDUCATION AND TRAINING FUND - LOCAL			
	23		
Beginning Balance		2,616,273.65	2,187,250.44
Provisions		2,205,202.61	1,835,230.69
Deductions/Adjustments		(2,247,640.85)	(1,406,207.48)
Ending Balance		2,573,835.41	2,616,273.65
OPTIONAL FUND			
	23		
Beginning Balance		34,410,397.87	29,271,751.94
Provisions		6,174,567.30	5,138,645.93
Deduction/Adjustments		-	-
Ending Balance		40,584,965.17	34,410,397.87
COMMUNITY DEVELOPMENT FUND			
	23		
Beginning Balance		6,814,876.68	6,525,490.18
Provisions		2,646,243.13	2,202,276.83
Deductions/Adjustment		(1,252,144.15)	(1,912,890.33)
Ending Balance		8,208,975.66	6,814,876.68
TOTAL STATUTORY FUNDS		184,746,860.35	151,304,692.15
DONATIONS AND GRANTS		1,242,103.14	1,242,103.14
TOTAL EQUITY		786,913,369.70	628,297,018.26

See accompanying notes to financial statements

Statements of Cash Flows 2019

SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE

San Pedro St. City of San Jose Del Monte Bulacan
CDA Registration No. 9520-03002875/CIN 0106030222

	NOTES	2019	2018
CASH FLOW FROM OPERATING ACTIVITIES			
Net Surplus		88,208,104.27	73,409,227.54
Adjustment for:			
Depreciation	28	4,421,957.75	3,083,344.10
Amortization of Computerization Costs	28	104,929.80	18,076.65
Amortization charge to Donation & Grant	28	-	7,500.00
Provision for probable losses	28	52,835,000.00	25,850,000.00
Loan Receivables Written off		(4,838,881.22)	(19,160,924.76)
Operating Income Before Working Capital Change			
Changes in Assets & Liabilities			
(Increase)/Decrease in:			
Receivables		(289,866,777.42)	(356,996,975.09)
Other Current Assets		(3,004,127.30)	(3,225,834.85)
Increase/(Decrease) in			
Deposit Liabilities		215,177,678.14	222,723,629.43
Due to Unions and Federations (CETF)		(869,313.80)	(1,375,568.36)
Other Current Liabilities		959,414.44	1,509,399.78
Net provided by (used in) Operating activities		63,127,984.66	(54,158,125.56)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net Addition to Financial Assets		36,058,787.64	(52,299,636.75)
Additions to property and equipment		(8,171,663.74)	(11,338,122.60)
Addition to computerization costs		(3,168,662.72)	
(Increase) Decrease in Investment Property		(41,003,825.38)	
(Increase) Decrease in Real property Acquired		(130,743,298.42)	21,623,839.09
Net Cash provided by (used in) investing activities		(147,028,662.62)	(42,013,920.26)
CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in other funds & deposits		32,577,979.94	(59,611,958.02)
Interest on share capital		(35,970,521.49)	(29,875,007.92)
Patronage refund payable		(15,415,937.78)	(12,803,574.82)
Increase/(Decrease) in long term payable		73,560,257.29	17,826,112.70
Share capital subscription		125,174,183.24	85,018,932.30
Change in Statutory funds		9,184,939.51	5,566,250.87
Net Cash provided by (used in) financing activities		189,110,900.71	6,120,755.11
NET INCREASE (DECREASE) IN CASH		105,210,222.75	(90,051,290.71)
CASH AND CASH EQUIVALENT BEGINNING		213,808,579.26	303,859,869.97
CASH AND CASH EQUIVALENT END		319,018,802.01	213,808,579.26

See accompanying notes to financial statements

Note to Financial Statements

SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE

San Pedro St. Poblacion, City of San Jose Del Monte, Bulacan

CDA Registration No. 9520-03002875 / CIN 0106030222

1. GENERAL INFORMATION

SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE (formerly: San Jose Del Monte Kooperatiba ng Bayan sa Kaunlaran) was formed as a cooperative pursuant to Republic Act (RA) 6938 and 6939 and under the new Cooperative Code of the Philippines of 2008 also known as Republic Act 9520 for the purpose of encouraging thrift and granting loans to members for productive, educational and providential purpose, providing goods and services and other requirements of the members. The name of the cooperative was amended and approved by CDA last March 2011.

The Cooperative was duly registered with the Cooperative Development Authority (CDA) under the RA 6938 and 6939 and has complied with the requirements prescribed by the Authority for the issuance of new Certificate of Registration No. 9520-03002875 with Cooperative Identification Number CIN-0106030222 under Article 144 of Republic Act (RA) 9520 otherwise known as "Philippine Cooperative Code of 2008" issued on November 19, 2009.

The Cooperative's registered business address is San Pedro St., Poblacion, City of San Jose Del Monte, Bulacan.

The Cooperative is registered with the Bureau of Internal Revenue (BIR) Revenue District 025B, with Certificate of Registration (COR), OCN 4RC000580543, dated June 18, 1999, Tax Identification Number (TIN) 002-308-926.

The Cooperative's latest and valid Certificate of Tax Exemption has been issued by the BIR on September 13, 2016, with validity until September 13, 2021 subject to the conditions of the joint implementing rules of CDA and BIR, as promulgated by the Department of Finance (DOF), implementing Article 60, 61 and 144 of RA 9520. One of the conditions is the continued compliance with CDA's requirements.

Among the tax exemptions being enjoyed by the cooperative, with respect to national taxes are: (i) Exemption from income tax from CDA registered operations; (ii) Exemption from Value-Added Tax on CDA-registered sales or transactions; (iii) Exemption from other Percentage Tax; (iv) Exemption from Donors Tax on donations to duly accredited charitable, research and educational institutions, reinvestments to socio economic projects within the area of operations of the cooperative; (v) Exemption from Excise Tax for which it is directly liable; (vi) Exemption from Documentary Stamp Tax (DST); (vii) Exemption from payment of Annual Registration Fee of Five Hundred Pesos (P500.00); and (viii) Exemption from all taxes on transactions with insurance companies and banks, including but not limited to 20% final tax on interest deposit and 7.5% final tax on interest income derived from a depository bank under the expanded foreign currency deposit system.

The Cooperative's primary Purposes are: (i) Savings and credit operations; (ii) Undertakings which are necessary and incidental to the specific business/service of the cooperative, such as, but not limited to: cash investment, sale of real and other acquired properties including development, incidental rental of coop properties and facilities, coop assurance center, remittance and bills payment subject for BSP regulations; (iii) Guardianship of Laboratory

Cooperative and accept responsibilities of supervising and monitoring the activities of the Laboratory Cooperative and act in its behalf in dealings with third parties when capacity to contract is required. (iv) To develop and maintain different types of savings according to the needs and desires of members; (v) To develop and maintain different loan products according to the needs of members.

2. NATURE I STATUS OF OPERATION

The cooperative is engage in Savings and Credit operations, transacting business exclusively for members only. The cooperative's composition of membership are as follows: (i) Regular Member, (ii) Associate Member; and (iii) Youth bee.

The cooperative's area of operation is the entire Island of Luzon.

The cooperative continue to enjoy a positive growth in terms of revenue increase, increase in total assets and membership growth.

The accompanying financial statements have been prepared on a going concern basis, which contemplate the realization of assets and settlement of liabilities in the normal course of business.

3. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

3.1 Basis of Preparation

The accompanying financial statements have been prepared on historical cost convention and in Philippine Peso, which is the Cooperative's functional currency. All values are stated in absolute amounts unless otherwise indicated

Accrual Basis / Modified Accrual Basis

The cooperative prepares its financial statements, except for cash flow information, using the accrual basis of accounting. On the accrual basis, items are recognized as assets, liabilities, equity, income or expenses when they satisfy the definitions and recognition criteria for those items. However, recognition of revenues is on a modified accrual basis; i.e., interest income, fines, penalties and surcharges is recognized when earned and collected. This is so because only interest income, fines, penalties and surcharges on loans receivable that has been realized (earned and collected) shall be the basis of the income available for distribution to its members through interest on share capital and patronage refund.

3.2 Statement of Compliance

The financial statements have been prepared in conformity with Philippine Financial Reporting Framework for Cooperatives (Memorandum Circular 2015-06).

4. CHANGES

Adopted for financial Report Period Ending December 31, 2016, the Cooperative Development Authority's Memorandum Circular 2015-06, which defines the Financial Reporting Framework for Cooperatives to be used in the Philippine. Furthermore, there is an administrative sanction for non compliance, ranging from written-warning to revocation of certificate or registration.

The following accounts were affected as a result of the adoption of the new Financial Reporting Standards for Cooperatives:

(1) Real and Other Property Acquired has been split into two categories namely; (i) Assets Acquired in Settlement of Loan (presented under other current assets); and (ii) Real Property Acquired (RPA) present under Other non-current assets.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 Measurement at Initial Recognition

At initial recognition, the cooperative measure assets and liabilities at historical cost unless the Philippine Financial Reporting Framework for cooperatives requires initial measurement on another basis such as fair value.

The cooperative recognizes a financial asset or a financial liability only when the cooperative becomes a party to the contractual provisions of the instrument.

When a **Financial Asset** or **Financial Liability** recognized initially, the cooperative measure it at the transaction price unless the arrangement constitutes, in effect, a financing transaction. A financing transaction may take place in connection with the sale of goods or services. If the arrangement constitutes a financing transaction, the cooperative shall measure the financial asset or financial liability at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The cooperative measures **Investment Property** at its cost at initial recognition. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure such as legal and brokerage fees, property transfer taxes and other transaction cost. If payment is deferred beyond normal credit terms, the cost is the present value of all future payments.

The cooperative measures an item of **Property and Equipment** at initial recognition at cost. The cost of an item of property, plant and equipment comprises all of the following:

- a) its purchase price, including legal and non-refundable taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which a cooperative incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- d) interest and other financing cost of funds borrowed intended for the construction or development of an asset.

5.2 Subsequent Measurement

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

- a) Debt instruments shall be measured at amortized cost using the effective interest method or straight line interest amortization method. Debt instruments that are classified as current assets or current liabilities shall be measured at the undiscounted amount of the cash or other consideration expected to be paid or received (i.e. net of impairment unless the arrangement constitutes, in effect, a financing transaction. If the arrangement constitutes a financing transaction, the cooperative shall measure the debt instrument at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.
- b) Investments in publicly-traded securities are measured at fair value with changes in fair value recognized in profit or loss.
- c) Investments in non-publicly traded securities, mutual fund and other externally-managed funds shall be measured at cost less impairment.

Most assets that a cooperative initially recognized at historical cost are subsequently measured on other measurement bases.

- a) The cooperative measures Property and Equipment at the lower of depreciated cost and recoverable amount.
- b) A cooperative measures investment in listed securities at fair value.

Investment Property

Investment property shall be measured at cost less accumulated depreciation and accumulated impairment losses.

5.3 Derecognition

The cooperative derecognizes a **Financial Asset** only when:

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

The cooperative derecognizes a **Financial Liability** only when:

The cooperative derecognize a financial liability (or a part of a financial liability) only when it is extinguished--i.e. when the obligation specified in the contract is discharged, is cancelled or expires.

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

The cooperative shall recognize in profit or loss any difference between the carrying amount of the financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed.

The cooperative derecognize an item of Property and Equipment:

- a) on disposal, or
- b) when no future economic benefits are expected from its use or disposal.

The cooperative recognize the gain or loss on the derecognition of an item of property equipment in profit or loss when the item is derecognized. The cooperative does not classify such gains as revenue.

In determining the date of disposal of an item, the cooperative apply the criteria for recognizing revenue from the sale of goods.

The cooperative determine the gain or loss arising from the derecognition of an item of property and equipment as the difference between the net disposal proceeds, if any, and the carrying amount of the item. Any gain from disposal is included in the statement of operations for the period.

5.4 Impairment

Impairment of Assets:

An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount.

Impairment of Asset other than Inventory:

The cooperative assess at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the cooperative estimate the recoverable amount of the asset. If there is no indication of impairment, it is not necessary to estimate the recoverable amount.

At each reporting date, the cooperative determine whether an item **Property Equipment** is impaired and, if so, how to recognize and measure the impairment loss.

At each reporting date, the cooperative determine whether an item **Property Equipment** is impaired and, if so, how to recognize and measure the impairment loss.

Reversal of Impairment Loss:

The cooperative assess at each reporting date whether there is any indication that an impairment loss recognized in prior periods may no longer exist or may have decreased. If any such indication exists, the cooperative determine whether all or part of the prior impairment loss should be reversed.

5.5 Cash and Cash Equivalent

Cash includes cash on hand and cash in bank that are unrestricted and available for current operations. This is stated in the statement of financial condition at face amount. Cash denominated in foreign currency is translated in the functional currency use in preparing the financial statement using the closing rate as of the reporting period.

Cash Equivalents are short-term, highly liquid investments held to meet short-term cash commitments rather than for investment or other purposes. An investment normally qualifies as a cash equivalent only when it has a short maturity of three months or less from the date of acquisition.

5.6 Loans Receivable

Loans Receivable are non-derivative financial asset with fixed or determinable payments that are not quoted in an active market. Loans Receivable is recognized for the difference between the gross receivable and the related unearned interest income.

Loans Receivable are classified as current and non-current or past due account. These are further sub-classified according to the nature of loans as defined by cooperative management. Interest income on these loans are recognized only upon collections.

Loans receivable are presented in the financial statement at its realizable value. Allowance for probable losses on receivables is based on the past due amount using portfolio at risk, for purposes of prudence in financial reporting.

Portfolio At Risk (PAR) is a guidance computation set by regulator Cooperative Development Authority in determining allowance for probable losses, to wit: (i) One (1) month to Twelve (12) months past due would require 35% provisioning, and (ii) the more than Twelve (12) months past due will have 100% provisioning.

Allowance for Probable Losses

Allowance for Probable Losses is maintained at a level considered adequate to provide for potential losses on loans and other resources. The allowance is increased by provision charged to operations and reduced by net write-offs and reversals. The level of allowance is set up at the higher of the amount determined based on management's evaluation of potential losses after consideration of prevailing and anticipated economic conditions.

5.7 Financial Assets

These are financial instruments excluding cash and cash equivalents, loans and receivables, investment in associates, investment in joint ventures, and investment in subsidiaries.

Financial Assets are classified into current and long term.

5.8 Property and Equipment

These are tangible assets that: (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and (b) are expected to be used during more than one period.

Depreciation is calculated on a straight line basis over the estimated useful lives of the assets. Fully depreciated assets are retained in the accounts until there is a disposal. No further depreciation charges

is made in respect to those assets. Write-off and disposal must be authorized by the board.

5.9 Investment Property

"Investment Property is property (land or a building, or part of a building, or both) held by the cooperative to earn rentals or for capital appreciation or both, rather than for: (a) use in the production or supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business."

5.10 Deposit Liabilities

Deposit Liabilities are deposit made by members that can be withdrawn at any given time. This includes Time Deposit, Savings Deposit, Savings Youthbee, Savings Smart Savers, Damayan Impok, Special Deposits, Tipid Movement, Christmas Savings, Budget, Savings, Health Saver Club, Holiday Savings, Happy Retirement, Couples Savings and Auto Debit.

5.11 Interest on Share Capital Payable

Interest on Share Capital Payable is the liability of the cooperative to its members for interest on Share Capital, which is determined at the end of every reporting period. The cooperative distributes and credits the interest on share capital to the member's savings account every year upon completion of the audited financial statements.

5.12 Patronage Refund Payable

Patronage Refund Payable is the liability of the cooperative to its members who availed of its products and services. Patronage refund, which is determined at the end of every reporting period, is distributed and/or credited to the members' savings account every year upon completion of the audited financial statement.

5.13 Due to Unions and Federations (CETF)

This account refers to the accumulated amount of the 50% share on Cooperative Education and Training Fund (CETF) set aside for the Union/Federation that the cooperative has chosen or of which it is a member.

5.15 Long Term Liabilities

This account includes Revolving Capital Payable, Damayan Trust Fund Payable 2012, Mutual Benefit Fund Payable, Members Benefit Fund Payable, Assets Acquired Transfer and Registration Fund Payable, System Development Fund Payable and Retirement Fund Payable.

Revolving Capital Payable

The account refers to deferred payment of interest on share capital and patronage refund, which should be agreed upon in the General Assembly.

Members' Benefit Fund Payable

This account refers to funds for special purposes and is not part of the distribution of net surplus.

Retirement Fund Payable

This account refers to the accumulated retirement benefit costs charged against the income of the cooperative over the expected remaining working lives of participating qualified employees.

5.16 Share Capital

This account refers to ownership Interest of members in the cooperative. The cooperative has two class of shares, namely: Common Share and Preferred Share.

Deposit for Share Capital Subscription

Deposit for share capital subscription happen on three (3) instances, namely: (i) amount paid by the members for capital subscription

equivalent to the value of less than one share; (ii) additional subscription in excess of authorized capital pending approval of the amendments to increase Authorized Share Capital; and (iii) amount of share capital paid but not yet covered by subscription contract.

5.17 Donation and Grant

A Donation and Grant is assistance by another entity in the form of a transfer of resources to a cooperative in return for past or future compliance with specified conditions relating to the operating activities of the cooperative.

These are amounts received by the cooperative as awards, subsidies, grants, aids and others. This shall not be available for distribution as interest on share capital and patronage refund, and shall form part of the members' equity of the Statement of Financial Condition.

5.18 Statutory Funds (as per Cooperative Code)

Statutory Funds - are Mandatory funds established/set up in accordance with Articles 86 and 87 of the Cooperative Code (RA 9520). These are: (i) General Fund; (ii) Cooperative Education and Training Fund (CETF); (iii) Community Development Fund; and (iv) Optional Fund.

Reserve Fund

An amounts set aside annually for the stability of the cooperative and to meet net losses in its operations. It is equivalent to at least 10% of the net surplus. A corresponding fund should be set up either in the form of time deposit with local banks or government securities. Only the amount in excess of the paid up share capital may be used for the expansion and authorized investment of the cooperative as provided for in its by-laws.

Reserve Fund account is intended, among others, to meet operational losses. All accumulated losses incurred by the cooperative in their business operation shall therefore be charged against this Fund which shall be decided upon by the Board of Directors.

Cooperative Education and Training Fund (CETF)

This account refers to the amount retained by the cooperative which shall not be more than ten percent (10%) of the net surplus for the training, development and other similar cooperative activities geared towards the growth of the cooperative movement. Half of the amount allocated for the fund annually shall be spent by the cooperative for their own education and training purposes, while the other half may be remitted to a union or federation chosen by the cooperative.

Community Development Fund

An amount for the community development fund, which shall not be less than three per centum (3%) of the net surplus. The community development fund shall be used for projects or activities that will benefit the community where the cooperative operates.

Optional Fund

This account refers to fund set aside from the net surplus not exceeding 7%. It shall be used for acquisition of land and/or building, machinery and equipment, replacement fund for Property and Equipment, Members' Benefits, and other necessary funds.

In the event the cooperative has an accumulated losses from prior periods, the following modified allocation and distribution of Net Surplus for the current and future periods shall be observed, until such time that the debit balance of reserved fund has been fully offset:

- a. Twenty five per centum (25%) shall be declared as interest on share capital and patronage refund.
- b. Cooperative Education and Training Fund -one half of the per centum as provided in the by-laws.
- c. Community Development Fund -one half of the per centum as provided in the by-laws.
- d. Optional Fund- one half of the per centum as provided in the by-laws.
- e. Reserve Fund- remaining amount of net surplus.

The cooperative allocates its net surplus from operation in accordance with its' by-laws, with reference to the limitations set by cooperative code, and is presented in Note 30.

5.19 Revenue

Revenue is income that arises in the course of ordinary activities of a cooperative and is referred to by a variety of names including sales, service income, commission, interest, dividends, royalties and rent.

Gains are other items that meet the definition of income but are not revenue. When gains are recognized in the statement of operation, they are displayed separately.

Other Income

These are Income received by the cooperatives other than its main operations.

5.19 Expenses

Expenses encompasses losses as well as those expenses that arise in the course of the ordinary activities of the cooperative.

- a) Expenses that arise in the course of ordinary activities of the cooperative include; cost of collection of loans receivable, finance cost on deposit liabilities, wages and benefits, depreciation and amortization, and other operating expenses. They usually take the form of an outflow or depletion of assets such as cash and cash
- b) Losses are other items that meet the definition of expenses and may arise in the course of ordinary activities of the cooperative. When losses are recognized in the statement of operations, they are presented separately.

5.20 Employee Benefits

Employee benefits are all forms of consideration given by the cooperative in exchange for service rendered by employees.

Short Term Employee Benefits

The cooperative recognizes the cost of short term employee benefits to which its employees have become entitled as a result of service rendered to the cooperative during the reporting period as an expense, unless required to be capitalized under the framework of property and equipment.

"Short term employee benefits includes: (i) wages, salaries and social security contributions; (ii) short-term compensated absences; (iii) 13th month pay as mandated by labor code; (iv) de minimis benefits and other benefits (i.e. Hospitalization, rice subsidy, monetized leave, cash gift, special leave benefits, medical allowance for dependents, laundry allowance, length of service and uniform allowance)"

Post Employment Benefits:

Define Benefits Plan / Retirement Plan

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Under defined benefit plans the cooperative's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the cooperative. If actuarial or investment experience is worse than expected, the cooperative's obligation may be increased, and vice versa if actuarial or investment experience is better than expected.

The cooperative allocated to **Retirement Fund Payable** every year, base on actuarial study, an amount for employees retirement. Current service cost is charge to expense. The Retirement Fund Payable is funded internally, where the cooperative maintains other funds and deposit account that is restricted to meet this obligation.

The cooperative retirement plan is superior than what is being provided for under Republic Act No. 7641, Retirement Pay Law, where the cooperative pays 125% of the basic salary of employee for every year of service base on graduated formula for length of service. Vesting period start on year Ten (10) of employment, equivalent to 50% of 125% with increment of 5% every year, for a maximum of 100% of 125% for Twenty years in service and beyond.

In the event that a certain employee retires after continuous service of five (5) years and had reached the age of 60 years old, the cooperative will apply the provision of RA 7641

RA No. 7641, States that: "In the absence of a retirement plan or agreement providing for retirement benefits of employees in the establishment, an employee upon reaching the age of sixty (60) years or more, but not beyond sixty-five (65) years which is hereby declared the compulsory retirement age, who has served at least five (5) years in the said establishment, may retire and shall be entitled to retirement pay equivalent to at least one-half (1/2) month salary for every year of service, a fraction of at least six (6) months being considered as one whole year.

5.21 Other Items

Other items includes accounts peculiar to cooperatives and is required by the framework to be disclosed as separate line item in the statement of operations. These includes:

Project Subsidy - refers to the amount deducted from Project Subsidy Fund to subsidize project expenses. This shall appear in the statement of operation as a contra account to Subsidized Project Expenses.

Donation and Grant Subsidy - refers to an amount deducted from Donations and Grants account to subsidize depreciation funded by donations and grants.

Optional Fund Subsidy - refers to amount deducted from Optional Fund to subsidize depreciation funded by Optional Fund and/or community development expense.

Subsidized Project Expenses - refers to a portion of the Project Subsidy Fund expended for training, salaries and wages and other activities subsidized by donations and grants.

5.22 Income Taxes

The Cooperative is exempt from income tax so long as it complies with the requirements of the Cooperative code as implemented by the Joint Implementing rules and Regulation of CDA and BIR, as discuss in note 1.

6. MANAGEMENT'S SIGNIFICANT JUDGEMENT AND ESTIMATES

6.1 Judgements

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

6.2 Estimates

In the application of the Cooperative's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following represents a summary of the significant estimates and judgements and related impact and associated risk in the Cooperative's financial statements.

Allowance for Probable Losses (on Loans Receivables)

The Cooperative estimation on allowance for probable losses are base on Portfolio At Risk as discuss in note 5.6.

Estimated Useful Lives of Property and Equipment

The Cooperative estimates the useful lives of property and equipment based on the period over which property and equipment are expected to be available for use. The estimated useful lives of the property and equipment 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 property and equipment. In addition, the estimation of the useful lives of property and equipment is based on the collective assessment of industry practice, internal technical evaluation and experience with similar assets. it is possible, however, that future financial performance could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances.

A reduction in the estimated useful lives of the property and equipment would increase the recorded expenses and decrease the non-current assets.

Depreciation is computed on a straight-line method over the estimated useful lives of the assets as follows;

Building	10-15 years
Building Improvements	5-7 years
Furniture, Fixture and Equipment	3-5 years
Transportation Equipment	5-7 years
Leasehold Rights and Improvements	5-7 years

The Cooperative Assesses the value of property and equipment which require the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, and require the Cooperative to make estimates and assumptions that can materially affect the financial statement. Future events could cause the Cooperative to conclude that property and equipment and other long-lived assets are impaired. Any resulting impairment loss could have a material adverse impact on the Cooperative's financial condition and results of operations.

The preparation of the estimated future cash flows involves significant judgement and estimations. While the Cooperative believes that its assumptions are appropriate and reasonable, significant changes in these assumptions may materially affect the Cooperative's assessment of receivable values and may lead to future additional impairment changes.

Impairment of Non Financial Assets

The Cooperative is required to perform an impairment review when certain impairment indicators are present. Purchase accounting requires extensive use of accounting estimates and judgement to allocate the purchase price to the fair market values of the assets and liabilities.

Determining the fair market values of property and equipment, and investment property, which requires the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, required the Cooperative to make estimates and assumptions that can materially affect the financial statements. future events, could cause the Cooperative to conclude that property and equipment and other longlived assets are impaired. any resulting impairment loss could have material adverse impact on the Cooperative's financial condition and results of operations.

The preparation of the estimated future cash flows involves significant judgement and estimations. While the Cooperative believes that its assumptions are appropriate and reasonable, significant changes in these assumptions may materially affect the Cooperative's assessment of recoverable values and may lead to future additional impairment charges

Revenue Recognition

The Cooperative's revenue recognition policies requires the use of estimates and assumptions that may affect the reported amounts of revenues and receivables. Differences between the amounts initially recognized and actual settlement are taken up in the accounts upon reconciliation. However, there is no assurance that such use of estimates may not result to material adjustments in future periods.

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Cooperative is exposed to credit, liquidity, and other risks that arise in the normal course of its business. Its risk and control framework includes a focus on minimizing negative affects on the Cooperative's financial performance due to unpredictability of financial markets that drives the risks.

Credit Risk

Generally, the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown on the face of the statement of financial condition.

The Cooperative continuously monitors defaults of members, customers and other counterparties, and incorporate this information into its credit risk controls. The Cooperative's policy is to deal only with credit worthy counterparties.

Liquidity Risk

Liquidity or funding risk is the risk that an entity will incur difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or counterparty failing on repayment of contractual obligation; or inability to generate cash flows as anticipated.

In order to minimize liquidity risk, the Cooperative maintains sufficient cash and has the availability of funding through an adequate amount of committed credit facilities.

8 CASH

This account is composed of the following:

	2019	2018
Cash on Hand	22,729,973.59	22,301,262.92
Petty Cash Fund/Revolving Fund	45,000.00	30,000.00
Cash and Other Cash Items (COCI)	4,271,969.95	-
Cash in Bank -Combo Savings	248,809,256.06	148,436,004.20
Cash in Bank - Savings	500,050.00	338,494.55
Cash in Bank - FCDU	549,383.92	772,797.77
Cash in Coop Bank - Savings	1,000.00	1,000.00
Cash in Coop Bank - Time Deposit	42,112,168.49	41,929,019.82
Total	319,018,802.01	213,808,579.26

Cash in Bank Savings both earns minimal interest prevailing rates of the bank. The foreign currency deposit unit (FCDU) is a dollar dominated savings account with amount of US\$ 10,853.10 Foreign exchange rate at the end of the reporting period is Php 50.62 to a dollar.

9 LOANS RECEIVABLE

This account is composed of the following:

	2019	2018
Current	1,396,289,887.72	1,143,932,933.65
Restructured	27,570,081.05	13,075,148.24
Past Due	37,306,767.07	10,895,518.00
Total	1,461,166,735.84	1,167,903,599.89
Allowance for probable losses	(90,725,243.38)	(42,729,124.60)
Unearned Income	(471,009.58)	-
Net Realizable Value	1,369,970,482.88	1,125,174,475.29
Add: Sales Contract receivable	195,646.29	3,120,995.24
TOTAL RECEIVABLES	1,370,166,129.17	1,128,295,470.53

CBL- Coop Business. Credit Loan

Available to qualified members for a credit line of 20 times the share capital, maximum amount of Php 20M for a term of 1 to 5 year and with collateral requirements. Rate of Interest is 1.33% per month using diminishing balance plus graduated surcharges ranging from 2% to 6% for the term range of 1 year to 5 years payment.

PL-Educ/ELA/EL/House Repair/PL-B2BTD

Providential Loan (PL) to qualified member as follows:

Educational Loan - requiring 2 co-makers, with maximum loanable amount of Php 20,000 for a term of 6 month and interest rate of 14% per annum.

Employees Loan Assistance (ELA) available to qualified members who are employees of government or private institution for a maximum loan exposure of Php 150,000 using a loan merit system. Term is up to 2 years and payable monthly. Requires 2 co-makers. Interest rate is 14% per annum.

Back to Back (B2B) Loan, loanable amount is 95% of share capital for a term of up to 2 years at the rate of 10% per annum.

Small Enterprise Loan

Small Enterprise Loan (SEL) consist of; (i) Trading Loan Assistance, (ii) Retail Loan Assistance, (iii) vendors Loan Assistance, (iv) Direct Selling Loan Assistance, (v) Food Cart Loan Assistance, and (vi) Beauty Wellness Service Loan Assistance. Borrower member must have existing business that needs additional capital. Requires 2 co-makers and or post dated checks. term of loan is up to 2 years payable monthly for an interest rate of 14% per annum.

Transport Service Loan

Transport Service Loan consist of; (i) Motor Service Vehicle Loan, (ii) Motorcycle Loan for TODA Member, (iii) PUJ Operators Loan Assistance, (iv) TODA Operator Loan Assistance, (v) TAXI Operator Loan Assistance, and (vi) Bus Operator Loan Assistance. Borrower must be a regular member with at least Php 20,000 share capital. Requires 20% Down Payment for the loan and issuance of post dated check. Term of loan is up to 5 years payable monthly for an interest rate of 14% per annum.

Agri Finance Loan

Agri-Finance Loan consist of; (i) Farmers Loan Assistance, (ii) Poultry Raising Loan Assistance, (iii) Backyard Piggery Loan Assistance, (iv) Duck Raising Loan Assistance, (v)Fruit and Vegetable Farmers Loan Assistance, (vi) Livestock Raising Loan Assistance, (vii) Fish Farming Loan Assistance, and (viii) Flora and Fauna Loan Assistance. Borrower member must have 2 co-maker of issue post dated check. Term of loan is up to 2 years payable monthly, quarterly or every 4 months for an interest rate pf 14% per annum.

Salary Loan

Member borrower must be a regular employee of private or government institution, and the institution is willing to enter into Memorandum of Agreement with the Cooperative for the automatic salary deduction. Term of loan is up to 2 years payable monthly and requires 1 co-maker. Interest rate is 14% per annum.

PL-LALA

Providential Loan - Lot Acquisition Loan Assistance. Must be a regular member with at least Php 20,000 share capital, not over 55 years old and with competitive source of income can loan a maximum amount of Php20M with a term of 5, 10, 15 or 20 years payable monthly. Interest rate is 12% per annum.

Service Loan

Member who are engaged in any service business can avail of Service Loan. The loan is required to be secured by 2 co- makers, with a term of up to 2 years, payable monthly, with an interest rate of 14% per annum.

CBL-Combla

Commercial Business Loan Assistance (COMBLA) -A Member must have at least Php 20,000 share capital, must have a commercial business. Maximum loanable amount is Php 500,000. Loan is required to be secured by 2 co-makers or post dated checks with a term of up to 1 year, payable monthly or daily (except Saturday and Sunday), with an interest rate of 1.33% per month using diminishing balance plus surcharge of 1% and 2% for loan term of 1-6 months and 7-12 months respectively.

CBL-Market Stall Owners

Commercial Business Loan (CBL)-Market Stall Owners Assistance - Maximum loanable amount is Php 150,000. The loan is required to be secured by 2 co-makers or post dated checks with a term of up to 2 year, payable daily (except Saturday and Sunday), with an interest rate of 1.33% per month using diminishing balance plus surcharge of 1% and 2% for loan term of 1-6 months and 7-12 months respectively.

PL-Christmas Loan

Providential Loan (PL)-Christmas Loan- Minimum Loanable amount of Php 5,000 Maximum of Php 10,000. The loan is required to be secured by 1 co-maker, must have no penalty for 1 year for other existing loans, Payable in 3 months or Cash on due Date (CDD), with an interest rate of 1% per month.

Restructured Loans

For reasons allowed under Board Resolution 1127, Series of 2010, a Loan Receivable account maybe meritoriously restructured. (1) Extension of grace period; (2) Reduction of interest, penalty and surcharges; (3) Reduction of payment amortization, etc. All these are intended to unburden a member borrower who is currently having financial difficulties for causes beyond his control, such as; typhoon, fire, earthquake.

PL-Back to School Loan

Providential Loan (PL)-back to School Loan - Minimum Loanable amount is 80% of Assessed Tuition Fee but not exceeding Php 50,000. Secured by 2 co-makers or PDC. Term of payment is up to 6 months and can be availed on top of other existing loan. Payable monthly, with an interest rate of 1% per month.

CBL-Restaurant & Catering

Commercial Business Loan (CBL)-Restaurant & Catering Owners Loan Assistance (RCOL) - Member borrower must have a restaurant or catering business. Maximum loanable amount is Php 200,000. The loan is required to be secured by 2 co-makers, with a term of up to 2 years, payable daily (except Saturday, Sunday and Holidays), with an interest rate of 1.33% per month using diminishing balance plus surcharge of 1% and 2% for loan term of 1-6 months and 7-12 months respectively.

PL-Housing Loan

Providential Loan (PL)-Housing Loan . Must be a regular member with at least Php 20,000 share capital, not over 55 years old and with competitive source of income can loan a maximum amount of Php 20M with a term of 5, 10, 15 or 20 years payable monthly. Interest rate is 9.5% per annum.

PL-Micro Share Loan

Providential Loan (PL)-Micro Share Loan. Allows member with share capital of Php 1,000 to complete the minimum share capital required . Term of payment is up to 2 years, with interest rate of 1% per month.

Sales Contract Receivable

This account refers to amortized cost of the receivables arising from installment sale of assets acquired in settlement of loans/ obligations.

Note to Financial Statements

10 FINANCIAL ASSETS

This account is composed of the following:

	2019	2018
Current investment In:		
Unit Investment Trust Fund (UITF)	17,998,124.29	3,171,961.31
Total Current Investment	17,998,124.29	3,171,961.31
Non current investment in:		
Share in Coop Banks & other Coop	50,462,587.68	48,530,455.87
Long term Bonds	97,325,585.60	90,503,551.81
Long term dollar bond	11,073,500.00	11,073,500.00
Preferred Share	10,001,000.00	10,001,000.00
Long term uni investment trust fund (UITF)	15,000,000.00	15,000,000.00
Treasury Bill	20,000,000.00	20,000,000.00
Other Investment Funds	194,649,383.98	254,288,500.20
Total Non current Investment	398,512,057.26	449,397,007.88
Unrealized Gain (loss) on Investments	-	-
Total Non Current Investments - Net	398,512,057.26	449,397,007.88
TOTAL FINANCIAL ASSETS	416,510,181.55	452,568,969.19

Share in Coop Banks and Other Coop

These include share capital, savings deposit and time deposits in cooperative banks.

Unit Investment Trust Fund (UITF)

UITF are marked to marketable securities, where the price per unit of the securities are available on a daily basis. This investment fund has the risk of decline in value of the original investment, but on the other hand can have higher yields.

Long term Bonds

Long term bonds are placement in some universal banks

Other Investment Funds

These are combinations of marketable securities and other bond, Treasury bills and preferred shares on various banks and non banks financial intermediaries.

11 OTHER CURRENT ASSETS

This account is composed of the following:

	2019	2018
Accounts Receivable - Others	7,660,278.70	5,178,002.11
Prepaid Expense	1,077,839.00	517,400.87
Receivable from accountable officer	82,709.40	128,830.02
Advances to officers and employees	15,200.00	7,666.80
Total Other Current Assets	8,836,027.10	5,831,899.80

Account Receivable - Others

This include claimes receivable, A/R CIS, Western Union, SC Insurance, Insurance (Caritas) A/R/Other/Members; and Damay Impok Advances

12 PROPERTY AND EQUIPMENT

This account composed of the following:

	2018	Addition	Deduction	2019
COST				
Land	2,000,863.39			2,000,863.39
Land Improvements	131,852.00			131,852.00
Building	13,706,831.70	915,530.75		14,622,362.45
Building Improvements	5,839,923.73	430,870.00		6,270,793.73
Furniture, Fixture and Equipment	12,523,819.79	4,412,947.09	(3,778,014.11)	13,158,752.77
Transportation Equipment	6,926,022.39	2,425,788.00	(1,227,564.37)	8,124,246.02
Leasehold Right & Improvements	697,252.68			697,252.68
Total Cost	41,826,565.68	8,185,135.84	(5,005,578.48)	45,006,123.04
ACCUMULATED DEPRECIATION				
Building	(7,270,175.95)	(450,598.24)		(7,720,774.19)
Building Improvements	(3,359,573.77)	(604,791.51)		(3,964,365.28)
Furniture, Fixture & Equipment	(10,149,105.13)	(2,284,112.31)	3,768,545.01	(8,664,672.43)
Transportation Equipment	(3,123,179.93)	(1,082,455.69)	1,223,561.37	(2,982,074.25)
Leasehold Rights & Improvements	(697,243.68)			(697,243.68)
Total Accumulated Depreciation	(24,599,278.46)	(4,421,957.75)	4,992,106.38	(24,029,129.83)
CARRYING VALUE	17,227,287.22	3,763,178.09	(13,472.10)	20,976,993.21

	2017	Addition	Deduction	2018
COST				
Land	2,000,863.39			2,000,863.39
Land Improvements	131,852.00			131,852.00
Building	10,201,831.70	3,505,000.00		13,706,831.70
Building Improvements	4,523,176.1	1,316,747.63		5,839,923.73
Furniture, Fixture and Equipment	10,208,427.83	2,315,391.96		12,523,819.79
Transportation Equipment	4,285,881.65	4,200,983.01	(1,560,842.27)	6,926,022.39
Leasehold Right & Improvements	697,252.68			697,252.68
Total Cost	32,049,285.35	11,338,122.60	(1,560,842.27)	41,826,565.68
ACCUMULATED DEPRECIATION				
Building	(6,828,180.07)	(441,995.88)		(7,270,175.95)
Building Improvements	(2,966,975.53)	(392,598.24)		(3,359,573.77)
Furniture, Fixture & Equipment	(8,619,340.26)	(1,529,764.87)		(10,149,105.13)
Transportation Equipment	(3,965,037.09)	(718,985.11)	1,560,842.27	(3,123,179.93)
Leasehold Rights & Improvements	(697,243.68)			(697,243.68)
Total Accumulated Depreciation	(23,076,776.63)	(3,083,344.10)	1,560,842.27	(24,599,278.46)
CARRYING VALUE	8,972,508.72			17,227,287.22

13 INVESTMENT PROPERTY

This account is composed of the following:

	2019	2018
COST		
Land	12,730,000.00	12,730,000.00
Land/Bldg - EDESCO	41,003,825.38	-
Building	4,270,000.00	4,270,000.00
TOTAL COST	58,003,825.38	17,000,000.00

14 OTHER NON-CURRENT ASSETS

This account is composed of the following:

	2019	2018
Other Funds and deposits		
Long Term Time Deposit	11,173,507.02	11,173,507.02
Bonds and Treasury	78,639,952.97	111,217,932.91
Total Other Funds and deposits	89,813,459.99	122,391,439.93

Real Property Acquired (RPA)	192,745,959.84	62,002,661.42
Computerization Cost	9,651,987.59	6,588,254.67
TOTAL OTHER NON CURRENT ASSETS	292,211,407.42	190,982,356.02

Reconciliation of RPA (Additions and Deductions)	2019	2018
Ropa Beginning	62,002,661.42	83,626,500.51
Additions	141,440,717.12	-
Disposal	(10,697,418.70)	(21,623,839.09)
ROPA Ending	192,745,959.84	62,002,661.42

Other funds and deposit are restricted funds set aside for statutory funds and othe reserves such a retirement, members benefit and other funds.

15 DEPOSIT LIABILITIES

This account is composed of the following:

	2019	2018
Time Deposit - Regular	618,163,416.60	535,730,526.23
Time Deposit - Associate	385,315,014.55	353,280,734.96
Savings Deposit - Regular	365,525,167.71	282,572,600.87
Savings Deposit - Associate	106,262,139.73	86,773,752.92
Savings Youthbee	4,792,458.81	13,864,744.52
Savings Smart Savers	1,269,986.02	3,585,903.50
Damay Impok	7,318,402.62	9,119,491.05
Special Deposit	4,442,219.52	3,545,708.10
Tipid Movement	133,419.06	133,419.06
Christmas Savings	210,180.75	141,328.82
Budget Savings	4,045,518.37	2,741,580.67
Health Savers Club	134,033.35	137,133.48
Wellness Savings	24,084.26	24,632.65
Holiday Savings	717,918.80	643,927.35
Happy Retirement	9,179,657.30	5,514,051.21
Couples Savings	1,176,394.99	397,001.14
Auto Debit	1,082,465.86	1,967,095.88
Emergency Savings Fund	618,359.03	108,196.63
Kaya Savings deposit	22,254.14	20,777.98
Savings deposit - Skylab	4,063,089.88	-
Future College Tuition Fee Savings	1,601,362.02	617,236.22
TOTAL DEPOSIT LIABILITIES	1,516,097,543.37	1,300,919,865.24

Time Deposit

Time deposit is available to regular members for a Php 10,000.00, which is also the maintaining balance to earn interest at the range of 1.5% to 5.5% per annum, depending on the amount and number of days of placement and withdrawable on maturity. In the event of pre-termination, the savings deposit rate shall apply.

Savings Deposit

Regular savings deposit is available to regular members for a Php 500.00. Requires Php 200.00 maintaining balance to earn interest at 1% per annum, withdrawable anytime.

Savings Youthbee

Design for kids below 12 years old of the parents who are member of the cooperative. Initial deposit required is Php 30.00 and the maintaining balance to earn interest in Php 200.00. Interest rate is 1.5% per annum. Withdrawable anytime.

Savings Smart Savers

Design for teenagers age 13-17 years old of the parents who are member of the cooperative. Initial Deposit required is Php 50.00 and the maintaining balance to earn interest is Php 200.00. Interest rate is 1.5% per annum. Withdrawable anytime.

Damay Impok

Damay Impok is available to regular members for a Php 600.00. Requires Php 600.00 maintaining balance to earn interest at 1.5% per annum, withdrawable only upon resignation of member or death.

Christmas Savings

Design for member of the cooperative to save for Christmas Season Initial Deposit required is Php 500.00 and the maintaining balance to earn interest is Php 200.00. Interest rate is 1.5% per annum. Withdrawable only on the months of November, December and January.

Budget Savings

Design for payment of regular bills of members of the cooperative. Initial Deposit required is Php 500.00 and the maintaining balance to earn interest is Php 500.00. Interest rate is 1.5% per annum. Withdrawable anytime.

Health Savers Club

Design to help members save for money for medical needs. Initial Deposit required is Php 500.00 and the maintaining balance to earn interest is Php 500.00. Interest rate is 1.5% per annum. Withdrawable anytime or as the medical need arises.

Holiday Savings

Design to help members save for money for vacation, travel and leisure. Initial Deposit required is Php 500.00 and the maintaining balance to earn interest is Php 500.00. Interest rate is 1.5% per annum. Withdrawable anytime.

Happy Retirement

Damay Impok is available to regular members for a Php 500.00. Requires Php 500.00 maintaining balance to earn interest at 6% per annum, withdrawable only upon resignation of member or retirement.

Note to Financial Statements

16 INTEREST ON SHARE CAPITAL

This account is composed of the following:

	2019	2018
Beginning	35,970,521.49	29,875,007.92
Additions	43,221,971.09	35,970,521.49
Deduction/Payments	(35,970,521.49)	(29,875,007.92)
TOTAL	43,221,971.09	35,970,521.49

17 PATRONAGE REFUND PAYABLE

This account is composed of the following:

	2019	2018
Beginning	15,415,937.78	12,803,574.82
Additions	18,523,701.90	15,415,937.78
Deduction/Payments	(15,415,937.78)	(12,803,574.82)
TOTAL	18,523,701.90	15,415,937.78

18 DUE TO UNION AND FEDERATIONS (CETF)

This account is composed of the following:

	2019	2018
Beginning	1,983,959.08	1,524,296.75
Additions	2,205,202.61	1,835,230.69
Deduction/Payments	(869,313.80)	(1,375,568.36)
TOTAL	3,319,847.89	1,983,959.08

19 OTHER CURRENT LIABILITIES

This account is composed of the following:

	2019	2018
Other Payable	1,751,007.19	1,975,651.84
Accounts Payable	6,451,624.89	5,325,932.73
SSS, Philhealth/HDMF Contribution Payable	235,896.54	218,818.60
SSS/HDMF Loan Payable	76,305.90	108,391.01
Withholding Tax payable	238,906.91	165,532.81
TOTAL OTHER CURRENT LIABILITIES	8,753,741.43	7,794,326.99

20 LONG TERM PAYABLES

This account is composed of the following:

	2019	2018
Revolving Capital Payable	-	613,136.74
*Loans payable	85,410,293.37	13,391,188.33
Members Benefit Welfare Fund Payable	5,251,468.65	4,466,956.53
Retirement Fund payable	18,231,428.44	16,861,651.57
TOTAL LONG TERM PAYABLES	108,893,190.46	35,332,933.17

*Loans Payable:

Land Bank of the Philippines	48,800,000.00	-
Department of Trade and Industry (P3 Program)	30,000,000.00	-
MetroSouth Cooperative Bank	6,360,293.37	13,391,188.33
Central Luzon Region League of PFCCO	250,000.00	-
	85,410,293.37	13,391,188.33

21 SHARE CAPITAL

Share Capital is composed of the following:

	2019	2018
Common Shares:		
Authorized 8,000,000 share at P100 par value	800,000,000.00	800,000,000.00
Shares Subscribed - Beginning	474,552,700.00	389,609,600.00
Subscription during the year	139,391,997.00	94,961,297.00
Treasury shares	(14,269,997.00)	(10,018,197.00)
Paid-up Share Capital	599,674,700.00	474,552,700.00
Preferred Shares		
Authorized 10,000 shares at P100 par value	1,000,000.00	1,000,000.00
Shares Subscribed - Beginning	11,500.00	11,200.00
Subscription during the year	-	300.00
Treasury Shares	(1,000.00)	-
Paid-up Share Capital	10,500.00	11,500.00
Total Paid-Up Share Capital	599,685,200.00	474,564,200.00
Total Shared issued/fully paid	599,685,200.00	474,564,200.00
Deposit for share capital Subscription	1,239,206.21	1,186,022.97
TOTAL SHARE CAPITAL	600,924,406.21	475,750,222.97

22 DONATIONS AND GRANTS

This account is composed of the following:

	2019	2018
Donations and Grants	507,200.00	507,200.00
Donated Reserved	734,903.14	734,903.14
TOTAL DONATIONS AND GRANTS	1,242,103.14	1,242,103.14

23 STATUTORY FUNDS

This account is composed of the following:

	2019	2018
Reserved Fund	133,379,084.11	107,463,143.96
Education & Training fund	2,573,835.41	2,616,273.65
Community Development fund	8,208,975.66	6,814,876.67
Optional fund	40,584,965.17	34,410,397.87
TOTAL STATUTORY FUNDS	184,746,860.35	151,304,692.15

24 OTHER INCOME

This account is composed of the following:

	2019	2018
Income/Interest on Investment	16,694,784.84	18,127,895.99
Other Income	1,665,278.47	496,548.68
Other Income on Insurance	5,695,662.66	3,819,232.56
Miscellaneous Income	378,412.23	777,554.27
Membership Fees	929,000.00	547,800.00
TOTAL OTHER INCOME	25,363,138.20	23,769,031.50

25 FINANCING COSTS

This account is composed of the following:

	2019	2018
Interest expense on deposit liabilities	38,249,669.44	32,837,755.72
Interest expense on borrowing	3,178,733.22	1,037,747.00
TOTAL FINANCING COSTS	41,428,402.66	33,875,502.72

26 EMPLOYEES BENEFIT EXPENSE

This account is composed of the following:

	2019	2018
Salaries and Wages	22,137,980.81	17,171,506.20
SSS, Philhealth and Pag-ibig Cont. Expense	1,575,311.13	1,271,395.01
Employees Benefits	5,823,614.98	4,509,068.69
Retirement Benefit Expense	1,204,730.07	1,041,447.00
TOTAL EMPLOYEES BENEFIT EXPENSES	30,741,636.99	23,993,416.90

Employees Benefits, Sub-Schedule

Hospitalization	809,713.15	540,437.87
Rice Subsidy	1,989,830.00	1,678,450.00
Vacation Leave	526,130.26	374,949.40
Cash Gift	454,845.00	368,000.00
Special Leave Benefits	88,486.80	15,621.76
Medical Allowance - Dependent	249,000.00	112,500.00
Laundry	298,800.00	270,000.00
Length of Service	863,500.00	739,100.00
Uniform Allowance	543,309.77	410,009.66
TOTAL	5,823,614.98	4,509,068.69

27 PROVISION FOR PROBABLE LOSSES

This account is composed of the following:

	2019	2018
Provision for probable losses on loans	52,835,000.00	25,850,000.00
TOTAL	52,835,000.00	25,850,000.00

28 OTHER OPERATING EXPENSES

This account is composed of the following:

	2019	2018
Bank Charges	61,785.00	13,265.00
Collection Expense	7,308,190.54	7,529,702.16
Communication Expense	670,423.42	672,141.14
Depreciation and Amortization	4,526,887.55	3,188,273.90
Gas, Oil & Lubricants	532,582.69	352,740.22
General Assembly Meeting Expense	1,829,732.05	1,560,206.25
General Support Services	1,555,764.38	1,067,000.00
Insurance	1,156,210.20	537,306.84
Litigation Expense	-	5,000.00
Meetings & Conference	1,119,994.99	1,376,576.35
Members Benefit Expense	5,624,263.61	4,168,985.10
Miscellaneous Expense	1,950,224.79	3,374,333.11
Office Supplies	3,482,959.23	2,481,945.65
Officers Honorarium & Allowances	599,800.00	600,000.00
Periodicals, Magazines & Subscription	6,406.00	9,820.00
Power, light & Water	1,629,928.47	1,474,725.20
Professional Fees	111,555.55	285,739.13
Promotional Expense	3,170,468.35	1,950,064.49
Registration Expenses	-	69,168.18
Rental	624,684.20	495,789.47
Repairs & Maintenance	753,690.48	519,879.32
Representation	473,500.00	481,780.00
Taxes & Licenses	402,070.63	74,265.31
Travel & Transportation	788,027.03	695,574.95
TOTAL	38,379,149.16	32,984,281.77

29 OTHER ITEMS

This account is composed of the following:

	2019	2018
Gain on Sale of Acquired Assets and Property	13,484,197.83	5,247,106.27
Gain/(losses) in Financial Assets through profit & loss	-	(25,000.00)
Gain or losses of Foreign Exchange Valuation	-	155,970.25
TOTAL	13,484,197.83	5,378,076.52

30 NET SURPLUS ALOCATION

The Net Surplus allocation was based on the following percentage:

	2019	2018
Reserved Fund	15.00%	15%
Coop Education Training Fund - Local	2.5%	2.5%
Due to Union/Federation (CETF)	2.5%	2.5%
Optional Fund	7%	7%
Community Development Fund	3%	3%
Interest on Share Capital	49%	49%
Patronage Refund Payable	21%	21%

Interest on share capital is computed from the net surplus after deducted the statutory funds totalling 30%. The remaining balance will be multiplied by 70% for interest on share capital (70%x70% = 49%) and the other 30% goes to patronage refund (70% x30% = 21%)

31 EVENTS AFTER THE END OF THE REPORTING PERIOD

Events after the end of the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue.

There are no events after the end of reporting period that would require disclosure or adjustment on the financial statement of the cooperative other than the Board of Directors Authorization for Issue the current years interest on share capital and patronage refund and the Approval for issue of cooperative Audited Financial Statement.

The Board of Director has approved for distribution to individual member the interest on share capital and patronage refund for the current year's reporting period on February 17, 2019. The manner of distribution is presented in the summary of significant accounting policy for Interest on share capital and patronage refund.

The financial statements of the Cooperative for the year ended December 31, 2018 were authorized for issue by the Board of Directors on February 17, 2019. The Board of Directors are still empowered to revise or amend the financial statements whenever necessary.

32 SUPPLEMENTAL NOTES TO FINANCIAL STATEMENTS

Under Revenue Regulation (RR) No. 15-2019 dated November 25, 2010, as further emphasized as to its reporting format under Revenue Memorandum Circular (RMC) No.17-2011, the following tax information are hereby disclosed.

32.1 Taxes and Licenses paid for the year

a. Local Taxes	
Building Permit	27,393.63
Mayors Permit	22,696.00
CDA - Ammendments	161,375.43
Real Property Tax	69,492.79
Cedula	970.00
Vehicle Registration	120,142.78
Sub - Total	402,070.63

32 .2 Withholding Taxes

1. Tax on Compensation and Benefits

Tax withheld for the year	215,490.53
Tax remitted in Jan. 2020	112,800.55
Total	328,291.08
Tax due	323,691.76
Over Remittance	4,599.32

Proposed Statements of Financial Position 2020

SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE
San Pedro St., Poblacion I, City of SJDM, Bulacan
III-FF-0132/072

	PROPOSED BUDGET	BUDGET	ACTUAL
	2020	2019	2019
ASSETS:			
CURRENT ASSETS			
Cash on Hand	27,467,959.97	19,793,505.40	23,230,023.59
Cash and Other Cash Items	4,500,000.00	3,000,000.00	4,271,969.95
Cash in Bank	197,000,000.00	190,000,000.00	249,358,639.98
Cash in Cooperative	42,000,000.00	37,000,000.00	43,392,300.30
Petty Cash Fund	45,000.00	30,000.00	45,000.00
Cash Advances to Officers & Employees	15,300.00	10,000.00	15,200.00
Investment Short Term	32,000,000.00	3,200,000.00	31,998,124.29
Cash and Cash Equivalent	303,028,259.97	253,033,505.40	352,311,258.11
Loans Receivable			
Current	1,802,000,000.00	1,436,582,179.91	1,396,289,887.72
Restructured	32,954,515.24	30,243,835.37	27,570,081.05
Past Due-1-30days	12,859,191.93	15,121,917.68	10,917,382.22
-31-360 days	31,517,147.83	30,243,835.37	26,364,384.42
over 360 days			25,000.43
Loans Outstanding (Gross)	1,879,330,855.00	1,512,191,768.33	1,461,166,735.84
Allowance for Probable Losses on Loans	(122,009,243.38)	(51,169,124.60)	(90,725,243.38)
Net Loans Outstanding	1,757,321,611.62	1,461,022,643.73	1,370,441,492.46
Sales Contract Receivable	2,959,304.38	12,000,000.00	2,339,103.67
Less: Unrealized Gross Margin	(2,650,000.00)	(5,920,000.00)	(2,614,466.96)
Net Sales Receivable	309,304.38	6,080,000.00	(275,363.29)
Recble from Acctble. Officers & Employees	93,199.02	310,000.00	82,709.40
Accounts Receivable - Others	8,631,793.78	7,130,000.00	7,660,278.70
Prepaid Expenses	1,214,535.96	499,400.87	1,077,839.00
TOTAL CURRENT ASSETS	2,070,598,704.73	1,728,075,550.00	1,731,298,214.38
INVESTMENTS - LONG TERM			
Investments - Cooperatives	49,200,000.00	48,000,000.00	49,183,455.87
Investments - Banks	5,000,000.00	12,000,000.00	10,137,226.67
Investments- Others	270,800,000.00	360,000,000.00	323,912,242.91
TOTAL LONG-TERM INVESTMENTS	325,000,000.00	420,000,000.00	383,232,925.45
PROPERTY AND EQUIPMENT			
Land	3,000,900.00	3,000,900.00	2,000,863.39
Land Improvements	131,900.00	131,900.00	131,852.00
Building	16,200,000.00	14,850,000.00	14,622,362.45
Less: Accumulated Depreciation	(8,380,774.19)	(7,415,000.00)	(7,720,774.19)
Building Improvements	9,000,000.00	6,640,000.00	6,270,793.73
Less: Accumulated Depreciation	(4,744,365.28)	(3,869,400.00)	(3,964,365.28)
Furniture, Fixtures and Office Equipment	15,000,000.00	17,306,800.00	13,158,752.77
Less: Accumulated Depreciation	(11,064,672.43)	(12,421,500.00)	(8,664,672.43)
Transportation Equipment	10,200,000.00	9,200,000.00	8,124,246.02
Less: Accumulated Depreciation	(3,402,074.25)	(3,303,000.00)	(2,982,074.25)
Leasehold Rights and Improvements	697,000.00	697,000.00	697,252.68
Less: Accumulated Depreciation	(697,000.00)	(697,000.00)	(697,243.68)
TOTAL PROPERTY AND EQUIPMENT	25,940,913.85	24,120,700.00	20,976,993.21

Proposed Statements of Financial Position 2020

	PROPOSED BUDGET 2020	BUDGET 2019	ACTUAL 2019
OTHER ASSETS			
Computerization Costs	8,346,987.60	5,403,750.00	9,651,987.59
Other Funds and Deposits	90,800,000.00	122,400,000.00	89,813,459.99
Investment Property - Land	12,730,000.00	12,730,000.00	12,730,000.00
Investment Property - Building	4,270,000.00	4,270,000.00	4,270,000.00
Investment Property - EDESCO	42,000,000.00		41,003,825.38
Real & other Property Acquired	250,000,000.00	58,000,000.00	192,745,959.84
TOTAL OTHER ASSETS	408,146,987.60	202,803,750.00	350,215,232.80
TOTAL ASSETS	2,829,686,606.18	2,375,000,000.00	2,485,723,365.84
LIABILITIES			
CURRENT LIABILITIES			
Deposits			
Savings Deposits	580,914,102.93	489,454,781.49	471,787,307.44
Time Deposits	1,122,138,453.11	1,003,670,000.00	1,003,478,431.15
Special Deposit	5,055,164.58	4,459,000.00	4,442,219.52
Tipid Movement	153,331.70	133,400.00	133,419.06
Savings Youthbee	5,507,727.82	2,000,000.00	4,792,458.81
Savings Smart Savers	1,459,529.99	1,900,000.00	1,269,986.02
Holiday Savings	825,067.36	1,010,000.00	717,918.80
Christmas Savings	241,550.00	149,000.00	210,180.75
Budget Savings	4,649,307.37	9,332,000.00	4,045,518.37
Health Savers Club	154,037.67	177,800.00	134,033.35
Happy Retirement Savings	10,549,710.68	9,427,000.00	9,179,657.30
Couple's Savings	1,351,970.60	829,000.00	1,176,394.99
Auto Debit Savings	1,244,022.65	3,370,000.00	1,082,465.86
Wellness Savings	27,678.81		24,084.26
Emergency Savings Fund	710,648.41	216,000.00	618,359.03
Future Education Fund	1,840,363.49	201,000.00	1,601,362.03
Kaya Savings Deposit	25,575.55	108,000.00	22,254.14
Savings Deposit-Skylab	466,9501.41		4,063,089.88
Damay-Impok	8,253,391.75	8,170,000.00	7,318,402.62
Total Deposits	1,749,771,135.88	1,534,606,981.49	1,516,097,543.38
Loans Payable Metrosouth	15,000,000.00		85,410,293.37
Accounts Payable	5,383,883.01	4,250,000.00	6,451,624.89
SSS/ECC/Philhealth Premium/loan Payable	370,000.00	370,000.00	312,202.44
Withholding Tax Payable	300,000.00	200,000.00	238,906.91
Interest on Share Capital Payable	44,296,000.00	39,200,000.00	43,221,971.09
Patronage Refund Payable	18,984,000.00	16,800,000.00	18,523,701.90
Due toCETF (Apex)	2,596,847.88	2,645,000.00	3,319,847.88
Other Payables	1,973,078.73	1,810,000.00	1,751,007.19
Other Liabilities	88,903,809.62	65,275,000.00	159,229,555.67
TOTAL CURRENT LIABILITIES	1,838,674,945.50	1,599,881,981.49	1,675,327,099.05
LONG-TERM LIABILITIES			
Revolving Capital Payable			
Members Future Benefit Fund Payable	5,000,000.00	3,000,000.00	5,251,468.66
Retirement Fund Payable	19,355,903.04	18,730,000.00	18,231,428.43
TOTAL LONG TERM LIABILITIES	24,355,903.04	21,730,000.00	23,482,897.09
TOTAL LIABILITIES	1,863,030,848.54	1,621,611,981.49	1,698,809,996.14

	PROPOSED BUDGET 2020	BUDGET 2019	ACTUAL 2019
EQUITY			
Members' Equity			
Deposits for Future Subscription	1,400,000.00	1,000,000.00	1,239,206.21
Common Share Capital - Authorized Subscribed Share Capital - Common			14,269,997.00
Less: Subscription Receivable - Common Paid-Up Share Capital - Common	758,424,700.00	585,186,000.00	599,674,700.00
Treasury Share Capital - Common			(14,269,997.00)
Preferred Share Capital - Authorized Share Subscribed Share Capital - Preferred Less: Subscription Receivable - Preferred Paid-up Share Capital - Preferred	70,500.00	71,500.00	10,500.00
TOTAL MEMBERS' EQUITY	759,895,200.00	586,257,500.00	600,924,406.21
Donations and Grants	507,200.00	507,200.00	507,200.00
Donated Reserve	734,900.00	734,900.00	734,903.14
TOTAL DONATION AND GRANTS	1,242,100.00	1,242,100.00	1,242,103.14
Reserve Fund	154,139,084.11	119,463,143.96	133,379,084.11
Education and Training Fund- Local	5,220,000.00	2,700,000.00	2,573,835.40
Community Development fund	5,420,975.66	3,714,876.68	8,208,975.66
Optional Fund	40,738,397.87	40,010,397.87	40,584,965.17
TOTAL STATUTORY FUNDS	205,518,457.64	165,888,418.51	184,746,860.35
TOTAL EQUITY	966,655,757.64	753,388,018.51	786,913,369.70
TOTAL LIABILITIES AND EQUITY	2,829,686,606.18	2,375,000,000.00	2,485,723,365.84

Proposed Statements of Operations 2020

SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE
San Pedro St., Poblacion I, City of SJDM, Bulacan
III-FF-0132/072

	PROPOSED TARGET 2020	BUDGET 2019	Actual 2019
REVENUES:			
Interest Income from Loans	156,500,000.00	125,270,000.00	154,222,288.00
Service Fees, Filing Fees	35,000,000.00	28,800,000.00	36,985,114.00
Fines, Penalties and Surcharges	20,000,000.00	18,707,000.00	21,537,555.00
Other Loan Income	13,500,000.00	7,200,000.00	-
TOTAL REVENUES	225,000,000.00	179,977,000.00	212,744,957.00
EXPENSES:			
Financing Costs:			
Interest Expense on Deposits	46,500,000.00	35,400,000.00	38,249,669.00
Interest Expense on Borrowings	2,500,000.00	1,500,000.00	3,178,733.00
TOTAL FINANCING COSTS	49,000,000.00	36,900,000.00	41,428,402.00
GROSS INCOME	176,000,000.00	143,077,000.00	171,316,555.00
ADMINISTRATIVE COSTS			
Salaries and Wages	29,400,000.00	21,590,000.00	22,137,981.00
Employees' Benefits	9,183,000.00	4,000,000.00	5,823,615.00
SSS/ECC/Philhealth, Pagibig Contributions	3,500,000.00	1,300,000.00	1,575,311.00
Retirement Benefit Expense	1,584,000.00	1,200,000.00	1,204,730.00
Officers' Honorarium and Allowances	2,080,000.00	910,000.00	599,800.00
Training/Seminars/Conferences	320,000.00	250,000.00	-
Office Supplies	4,497,500.00	2,400,000.00	3,482,959.00
Power, Light and Water	1,800,000.00	1,500,000.00	1,629,928.00
Travel and Transportation	1,020,000.00	800,000.00	788,027.00
Insurance	1,325,000.00	820,000.00	1,156,210.00
Repairs and Maintenance	955,000.00	760,000.00	753,690.00
Rental	563,000.00	420,000.00	624,684.00
Taxes and Licenses	480,000.00	100,000.00	402,071.00
Professional Fees	320,000.00	320,000.00	111,556.00
Communication Expense	669,500.00	700,000.00	670,423.00
Representation	530,000.00	500,000.00	473,500.00
General Assembly Meeting Expenses	2,470,000.00	1,800,000.00	1,829,732.00
Meetings and Conferences	2,046,000.00	1,850,000.00	1,119,995.00
Bank Charges	20,000.00	20,000.00	61,785.00
Collection Expense	8,450,000.00	7,450,000.00	7,308,191.00
Litigation Expense	100,000.00	100,000.00	-
Affiliation Fees	20,000.00	20,000.00	-
Social Services Expenses	-	100,000.00	-
Promotional Expenses	2,427,500.00	1,700,000.00	3,170,468.00
Periodicals, Magazines, Subscriptions	42,000.00	42,000.00	6,406.00
General Support Services	1,744,000.00	1,100,000.00	1,555,764.00
Member's Benefit Expense	8,570,000.00	9,520,000.00	5,624,264.00
Gas, Oil and Lubricants	640,000.00	520,000.00	532,583.00
Miscellaneous Expense	1,665,000.00	5,150,000.00	1,950,225.00
Depreciation and Amortization	5,000,000.00	4,500,000.00	4,526,888.00
Provision for Probable Losses on Loans	31,278,500.00	28,435,000.00	52,835,000.00
TOTAL ADMINISTRATIVE COSTS	122,700,000.00	99,877,000.00	121,955,786.00

	TARGET 2020	BUDGET 2019	Actual 2019
OPERATING INCOME	53,300,000.00	43,200,000.00	49,360,769.00
ADD: Other Income			
Membership Fees	3,400,000.00	2,400,000.00	929,000.00
Income/ Interests from Investment	13,000,000.00	19,000,000.00	16,694,785.00
Miscellaneous Income	600,000.00	600,000.00	378,412.00
Other Income on Insurance	6,300,000.00	5,300,000.00	5,695,663.00
Other Income	3,300,000.00	1,500,000.00	1,665,278.00
Total Other Income	26,600,000.00	28,800,000.00	25,363,138.00
Net Surplus Before Project Subsidy	79,900,000.00	72,000,000.00	74,723,907.00
Add: Project Subsidy			
Less: Subsidized Project Expenses			
Net Surplus			
Add(Deduct) Extraordinary Items			
Gain or Loss on Sale of P & E	10,500,000.00	8,000,000.00	13,484,198.00
Gain or Loss on Investment			-
Gain or Loss on Foreign Exchange Valuation			-
NET SURPLUS (FOR DISTRIBUTION)	90,400,000.00	80,000,000.00	88,208,105.00
<i>Reserve Fund - Minimum of 15% of Net Surplu</i>	<i>13,560,000.00</i>	<i>12,000,000.00</i>	<i>13,231,215.75</i>
<i>CETF - 5% of Net Surplus</i>	<i>2,260,000.00</i>	<i>2,000,000.00</i>	<i>2,205,202.63</i>
<i>Due to CETF- (APEX)</i>	<i>2,260,000.00</i>	<i>2,000,000.00</i>	<i>2,205,202.63</i>
<i>Optional Fund - 7% of Net Surplus</i>	<i>6,328,000.00</i>	<i>5,600,000.00</i>	<i>6,174,567.35</i>
<i>Community Development Fund (3%)</i>	<i>2,712,000.00</i>	<i>2,400,000.00</i>	<i>2,646,243.15</i>
<i>Patronage Refund Payable</i>	<i>18,984,000.00</i>	<i>16,800,000.00</i>	<i>18,523,702.05</i>
<i>Amt.Available for Int. on Share Cap.</i>	<i>44,296,000.00</i>	<i>39,200,000.00</i>	<i>43,221,971.45</i>
Net Surplus (As Distributed)	90,400,000.00	80,000,000.00	88,208,105.00

Audit Committee Report

For the year **2019**, the Audit Committee devised and implemented an Annual Audit Plan which focuses on the assessment if all cooperative's actions are in conformity and supported by existing policies; recommended revision of certain provisions to cope with changes; and formulated new policies on areas where there are none. Because of inherent limitations on any system of internal control, some weaknesses may not be detected. The following are the highlights of the result of our audit for the year 2019, to wit:

AUDIT PLAN	FINDINGS/RECOMMENDATIONS
Audit of Cash Account	<ul style="list-style-type: none"> - Assisted the Finance Department in the formulation of various policies and guidelines regarding the proper handling of cash assets. - Recommended the pre-numbering; proper marking and recording of replacements for lost and filled-up passbooks. - Recommended the increase of insurance coverage re-cash on hand.
Audit of Accounts Receivable-Others	Recommended writing-off of claims which cannot be established due to lack of supporting documents.
Confirmation and Review of Loan Receivable Folders	<ul style="list-style-type: none"> - Conducted confirmation on randomly selected loan receivable folders. - Recommended formulation of Policy on Flexi Rate of Interest. - Recommended inclusion in the Loan Application the Collection Agency Policy regarding delinquent loans. - Recommended attendance of officers in seminar/training for property appraisal/credit investigation.
Examination of Investments	Formulated Investment Committee Charter.
Audit of Property and Equipment	<ul style="list-style-type: none"> - Recommended the designation/hiring of permanent/full-time Property Custodian; to adhere strictly with Procurement Policy; and the proper accounting treatment of repairs and maintenance expenses - Recommended writing off of unserviceable properties.
Audit of ROPA	Submitted to the BOD a draft of the Policy on Disposal of ROPA for review and approval.
Audit of Deposit Liabilities	<ul style="list-style-type: none"> - Conducted confirmation on randomly selected deposit accounts. - Recommended the drafting of policy that will strictly enforce confidentiality of our deposit liabilities.
Audit of Accounts Payable	Recommended writing off of some accounts due to lack of supporting documents/records.
Audit of Share Capital	Conducted confirmation on randomly selected members' share capital accounts.

OTHER AUDIT ACTIVITIES

- Regular opening of Suggestion Boxes.
- Reviewed Policy on Branching Out and recommended inclusion of provisions for Satellite Office.
- Recommended the review of guidelines regarding Damay Impok Savings.
- Conducted regular cash count on Main and Satellite Offices.
- Reviewed and included in our report to BOD the Internal Audit Report re: Compliance Audit.

Living up our tag line "**TOGETHER WE ARE STRONGER**" and with continuous **Divine Blessings**, all is possible to achieve in the coming years.

MABUHAY PO TAYONG LAHAT ... MABUHAY ANG SAN JOSE KOOP



VIRGILIO V. BERNARDO, JR.
Chairperson



RUTH D. LIM
Vice Chairperson



MERLY J. JACOBA
Secretary

Election Committee Report

Greetings to all SJDMSCC Members:

It is our responsibility to serve our San Jose Koop with dedication and commitment not only during elections but for the entire year. 2019 was a tough year for the ELECOM since we are heading towards digital and electronic era; we wish to have the same innovation in our elections.

We have the following accomplishments performed for the year 2019 up to 1st Quarter of 2020.

- Conducted the 2019 Election of Officer at San Jose del Monte Central School
- Handled a protest that ended eventually due to lack of merits
- Benchmarking trips to Luzon, Visayas and Mindanao Cooperatives to gain learnings in holding clean, fair, peaceful, and well-organized election of Officers.
- Attended and participated cooperative's events, activities and community services.
- Consulted CISP for possibility of electronic voting
- Studied and prepared the amendments to Election Code for approval of the General Assembly on March 29, 2020 such as, No Campaign Policy.
- Screened and approved the application of the 2020 candidates based on the updated Election Code:
 - 4 candidates for Director / 4 slots/vacancies
3 slots (2 year term) and 1 slot (1 year term)
 - 3 candidates for Audit Committee / 2 slots/vacancies
 - 3 candidates for ELECOM / 2 slots/vacancies
- Conducted the Candidates' Forum.
- And still, we encourage all members to be active, exercise the right to vote, enjoy the benefits of being a Member in Good Standing (MIGS) and become future leaders of our cooperative.

Signed by:



MICHELLE C. CRUZ-VILLANUEVA
Chairman



LAZARO G. DELA TORRE
Vice Chairman



NANCY P. MAGNO
Third Member

Credit Committee Report

With the concerted efforts of the Board of Directors, Officers, Management Staff and You, our Dear Members, SAN JOSE KOOP was able to grant loans amounting to Php1.75 Billion for 2019. This was 25% higher than last year and 109.5% achievement of the Php1.6 Billion target this year. This performance was commendable to all of us.

The Credit Committee continues to carry out its role by making Loan Policies, to ensure that we provide you the best that we could do in achieving our aspirations together. The continued growth of our cooperative depends on members support. So members must patronized and support our Loan Products for continued success of our cooperative.

In line with this success, we, the Credit Committee of SAN JOSE KOOP were proud to present to you the 2019 accomplishment report on total loan releases.

TYPES OF LOAN	RECIPIENTS	AMOUNT
Cooperative Credit Line (Collateralized Loan)	711	578,097,800
House and Lot Acquisition Loan	32	91,707,500
Commercial Business Loan	794	123,758,500
Agri Finance Loan	1,431	73,854,600
Service Loan	1,096	57,914,100
Small Enterprise Loan	5,509	232,419,400
Providential Loan	6,258	167,231,200
Loans Against Deposit	19,413	242,339,800
Health Care Loan Assistance	49	176,400
Back to School / Christmas Loan / Loyalty Loan Assistance	3,538	52,024,200
Salary Loan	601	51,405,000
Transport Service Loan	1,142	46,446,760
Motor Vehicle / Motorcycle Loan	124	34,062,309
Total	40,698	1,751,437,569

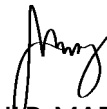
A heartfelt congratulation to all of us for another milestone we made for our SAN JOSE KOOP. Happy 32nd General Assembly .



NYRALYN N. DELA TORRE
Chairperson



RODOLFO Z. GADO
Vice Chairperson



MELANI R. MARAMAG
Secretary

Ethics Committee Report

TO ALL MEMBERS OF SAN JOSE KOOP:

We are full of pride to report the following accomplishments performed by the 2019 Ethics Committee:

- **NUMBER OF MEETINGS HELD AND AGENDA:** Upon assumption to office, the committee attended 22 regular and special meetings during the entire term and undertook the following agenda:

Timeframe	Agenda
2ndQuarter , 2019	<ul style="list-style-type: none">• Joint meeting with Governance Committee on the initial review of the Policy Manual on Governance Framework• Participation during the mid-year assessment
3rdQuarter , 2019	<ul style="list-style-type: none">• Preparation and facilitation of board and officers retreat• Participation during the officers' general meeting• Finalization of Committee Annual Plans and Programs
4thQuarter , 2019	<ul style="list-style-type: none">• Preparation and facilitation on the development of tools on SPM – Social Performance Management using 51 indicators on October 11 – 12, 2019• Close coordination with the Legal Counsel on policy formulation and development regarding anti-discrimination, immorality, indecent and disgraceful conduct of directors, officers and employees. For board approval.• Participation during the year-end planning and assessment
1stQuarter , 2020	<ul style="list-style-type: none">• Close coordination with the Legal Counsel on policy formulation and development regarding sexual harassment, anti-bullying.• Recommended amendments to the election code regarding the qualifications and disqualifications of candidates for elections.

- **OUTPUT OF ACTIVITIES UNDERTAKEN BASED ON ACTION PLAN:**

- Monitoring and reporting system of the Coop VALUES based on Board and Officers' Retreat on August 2-3,2019 attended by 30 participants on "Building Transformative Leaders"
- Developed Social Performance Management Tools based on consultative workshop on Social Performance Management with top management level.
- Initial assessment on Governance using the Credit Union Label of Excellence in Governance (CULEG) Tool based from the Audit Committee report.

With all of these, we wish to give the best service to our Cooperative with your support and cooperation.


TEODOLFO A. CABUHAT
Chairperson


ERNAN L. PALABYAB
Vice Chairperson


MA. FELISA C. CAMINO
Secretary

Mediation and Conciliation Committee Report

Mula po sa Mediation and Conciliation Committee ay isang magandang pagbati at mapagpalang araw po sa ating lahat na naririto ngayong ika-32nd General Assembly ng ating San Jose Koop.


Nais po naming iulat na ang Mediation Committee po ay may nahawakang dalawang (2) kaso ng naantalang pagbabayad ng kanilang pagkakautang sa ating Koop:


- 1). Noong July 16, 2019 - halagang Php 112,000.00
- 2). Noong December 26, 2019 - halagang Php 40,000.00

at ikinalulugod po naming iulat matapos ang aming pagsisiyasat at pagpapatawag sa mga taong ito, kasama ng ating Collection Department Head, Collection Officer & Staff at matapos mailatag at mapagusapan ang kanilang nararapat na aksyon, ay amin po tong ipinaabot sa kaalaman ng ating pamunuuan ang pakikipagugnayan ng mga kasaping nagkaroon ng pagliban sa kanilang pagbabayad ng halagang kanilang hiniram, and atin pong Koop ay sumangayon at nagkaroon ng magandang resulta at naging maayos ang kanilang pamamaraan na dapat na pagbabayad sa kanilang pagkakautang.

Umasa po kayong patuloy naming gagampanan ang aming tungkulin upang lalo pa naming pataasin ang aming kaalaman para sa inyo mga kasapi/kaari at para sa ating Kooperatiba. *"Together We Are Stronger"*.

Patnubayan nawa tayo ng Panginoon.


EUSEBIO E. GERMAN
Chairperson


CAROLINA B. ISRAEL
Vice-Chairman


CHRISTOPHER B. VICENTE
Secretary

Education Committee Report

I. PRE-MEMBERSHIP EDUCATION SEMINAR (PMES)

Main Office	3,821
Tungko	1,930
SapangPalay	1,382
Minuyan	432
Loma de Gato	537
Halang	386
Caypombo	1,086

Total PMES Attendees 2019- 9,574

Schedules of PMES at Main and Satellite Offices

Monday – Friday – 8:00 am to 4:30 pm

Saturday – 8:00 am to 11:30 am

II. MEMBERSHIP FOR THE YEAR 2019

Regular Member-	42,250
Associate Member-	1,335
Skylab Coop Member-	1,481

III. 2019 TRAININGS AND SEMINARS ATTENDED/CONDUCTED

Date	Title of Seminar/Workshop Attended/Conducted
February 2 and 9, 2019	In-house Mandatory Training on Fundamentals of Cooperative
March 22, 2019	Breast and Cervical Awareness Seminar
March 31 – April 6, 2019	Training of Trainers on Business Development Services in Thailand
June 18 – 20, 2019	Benchmarking at SAMULCO, Agdao, Panabo, Tagum and Toril in Davao
June 9 – 15, 2019	25th Asian Credit Union Development Education Workshop
June 19, 2019	Risk and Credit Management Seminar
June 22, 2019	KAYA Platfom Seminar
June 27 – 28, 2019	Governance and Management Seminar
July 11 – 13, 2019	Benchmarking at ADTEMPCO, Sacred Heart, SACDECO and Baguio-Benguet
July 24, 2019	Financial Management Seminar
July 16 – 17, 2019	Metrosouth Capability Development Seminar
July 19, 2019	Cake Decorating Workshop
July 19, 2019	PFCCO Governance and Management of Cooperative
July 20, 2019	Leadership and Values Re-Orientation Seminar
July 25 – 27, 2019	Audit Committee Competency Course
August 1, 2019	4th Business Forum for Members
August 2, 2019	Seminar on Tax Incentives Management and Transparency Act (TIMTA) and Data Privacy Act
August 2 – 3, 2019	San Jose Koop Officers' Retreat - "Building Transformative Leaders"
August 15 – 17, 2019	Benchmarking at Cebu People's Coop & Lamac in Cebu, DCCCO and PHCC in Dumaguete
September 7, 2019	In-house Mandatory Training on Gender Sensitivity
September 18, 2019	PCDC Cooperative Educational Forum

September 20, 2019	DTI Green Economic Development Seminar
September 20, 2019	Basic Baking Workshop
September 28, 2019	In-house Mandatory Training on Fundamentals of Cooperative
October 3, 2019	Agrilink Exposure Program for Members
October 11 – 12, 2019	Social Performance Management Consultative Workshop
October 17 – 19, 2019	PFCCO Managers' Forum
October 30, 2019	Occupational Safety and Health Training for Employees and Staff (1st Batch)
November 8, 2019	CISP Owners' Forum
November 8, 2019	Occupational Safety and Health Training for Employees and Staff (2nd Batch)
November 13, 2019	Cooperative Development Authority Charter of 2019
November 15, 2019	Occupational Safety and Health Training for Employees and Staff (3rd Batch)
November 14, 2019	CLRL Credit Enhancement Seminar
November 24 – 30, 2019	26th Asian Credit Union Development Education Workshop
December 13, 2019	PFCCO 1st Coop Gender and Development (GAD) Congress


IV. Ang matagumpay na paglago ng San Jose Koop ay dahil sa pagtutulongan ng bawat isa, kabilang ang empleyado, opisyal at mga miyembro. Kinikilala tayo sa Asian countries dahil sa ating nakamit na Silver Award ng ACCESS Branding ng Association of Asian Confederation of Credit Unions (ACCU). Dahil na rin sa maayos na pamamahala, kinikilala ang San Jose Koop sa ating bansa kaya't napipili nila ang ating kooperatiba upang magdaos ng Lakbay-Aral o "Benchmarking". Ang mga sumusunod na kooperatiba, unibersidad at kolehiyo ang bumisita sa ating kooperatiba ng taong 2019:

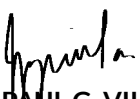
Kooperatiba/Unibersidad/Kolehiyo	Petsa
Our Lady of La Salette MPC – Santiago, Isabela	February 22, 2019
PCCCO – Tuba, Benguet	February 26, 2019
MaigtingnaPangarap Credit Cooperative	February 28, 2019
Paltok Credit Cooperative – Quezon City	April 13, 2019
Bulacan State University	April 22, 2019
BirhenngBayang San Mateo Multipurpose Cooperative	April 27, 2019
CLIMBS	July 9, 2019
San Felipe Neri Savings and Credit Cooperative	July 26, 2019
Parish of St. Francis of Assisi Meycauayan CDC	October 21, 2019

Patuloy po tayong magtulong-tulong upang mapanatili ang lakas at paglago ng San Jose del Monte Savings and Credit Cooperative (SJDMSCC). Tayong lahat ay magka-isa tungo sa ating minimithing kaunlaran at tagumpay. Pagpalain nawa ang bawat isa at mga kasapi ng ating samahan.

Mabuhay ang ating San Jose Koop!


JOVITA V. MATEO
 Chairperson, EDCOM


LYDIA M. MANGUBAT
 Member


JOHN PAUL G. VILLAR
 Member

OVERALL STRATEGY: SECURE RELIABLE CO-OPERATIVE CAPITAL WHILE GUARANTEEING MEMBER CONTROL. POSITION SJDMSCC AS BUILDERS OF SOCIAL, ECONOMIC AND ENVIRONMENTAL SUSTAINABILITY

OPERATIONAL PLANS 2020

BSC Code	STRATEGIC OBJECTIVES	KEY AREAS	STRATEGIC TARGETS (KEY PERFORMANCE MEASURES)	ACTIONS/STEPS	TIME TABLE	RESPONSIBILITY CENTERS
F1	<ul style="list-style-type: none"> To ensure quality of loan portfolio. To comply with the principle of responsible lending. 	DELINQUENCY – reduction and prevention	4%	<ul style="list-style-type: none"> Monthly charged-off of loans Continuous borrowers' orientation before release of loans Life coaching/ Financial literacy Computerized generation of financial reports Collection Agency (HVS) Use multi-channel strategy like SMS, email for tech know-how and personal visit to others Enhance skills and competencies by year round trainings. Continuous education for members thru Cluster meeting (Financial Literacy) Institutionalized capacity based lending policy Additional manpower Offer electronic payment solution thru KAYA 	Jan. to Dec	BOD ACCOUNTING FINANCE LOANS & COLLECTION AUDIT SOOs

BSC Code	STRATEGIC OBJECTIVES	KEY AREAS	STRATEGIC TARGETS (KEY PERFORMANCE MEASURES)	ACTIONS/STEPS	TIME TABLE	RESPONSIBILITY CENTERS
F2	To enhance financial sustainability and operations	COLLECTION RATE - Increase and efficiency	96%	<ul style="list-style-type: none"> Review collection procedures Acquire email addresses or cellphone numbers of customers for payment follow up collection system thru telephone/ mobile 	Jan to Dec	BOD ACCOUNTING FINANCE LOANS& COLLECTION AUDIT SOOs
F3	To maximize the profitability of loan portfolio	Increase LOAN PORTFOLIO PROFITABILITY	22%	<ul style="list-style-type: none"> Capacity Based Lending - Credit Rating Scale (Full implementation) Adopt financial inclusion to lower cost of operation and improve service delivery Intensify loan approval and simplify loan process Adopt functions of Credit Committee on risk based evaluation and loan portfolio analysis with policy recommendations 	Jan to Dec	LOANS& COLLECTION SOOs CRECOM
F4	To maintain financial stability and sustainability	Increase NET INSTITUTIONAL CAPITAL	11%	<ul style="list-style-type: none"> Continuous and increase allocation to reserve fund Aggressive sale of ROPA based on agreed target (50%) Intensive collection 		

BSC Code	STRATEGIC OBJECTIVES	KEY AREAS	STRATEGIC TARGETS (KEY PERFORMANCE MEASURES)	ACTIONS/STEPS	TIME TABLE	RESPONSIBILITY CENTERS
F5	To comply with our mission of empowering our member by providing them competitive and quality financial services	Increase NET LOANS TO ASSET RATIO	70%	<ul style="list-style-type: none"> Review policy on Credit Rating Scale Review provisioning Cross selling and up selling of unfamiliar loan products Product innovation Review Asset Concentration Policy Implement policy on share capital retention Amendment to the policy on share capital build-up (loan procurement) 	Jan to Dec	LOANS AND COLLECTION SOOs BOD MSBDO CRECOM
		Increase in ASSET	2.5B			
		Increase SHARE CAPITAL TO ASSET RATIO	45%			
		Reduce FINANCIAL INVESTMENT TO ASSET RATIO	5%			
F6	<ul style="list-style-type: none"> To increase market share and membership penetration. To build a community of trustworthy people. 	MEMBERSHIP Growth 30% annual growth	74K	<ul style="list-style-type: none"> Intensive membership recruitment Enhance members' benefit program Review policy on MIGS regarding membership recruitment Develop programs/ projects with high impact in the community Use of social media 	Jan to Dec	MSBDO SOOs BOD
		98% annual retention rate	73K			
F7	To inculcate the value of savings the cooperative way of life and practice the philosophy of people helping people.	Deposit to Asset Ratio - Increase	70%	<ul style="list-style-type: none"> Develop long term savings products Promote existing savings products Aggressive campaign for Lab Coop 	Jan to Dec	FINANCE SOOs MSBDO

BSC Code	STRATEGIC OBJECTIVES	KEY AREAS	STRATEGIC TARGETS (KEY PERFORMANCE MEASURES)	ACTIONS/STEPS	TIME TABLE	RESPONSIBILITY CENTERS
F8	To maximize the earning capacity of members' money.	Asset Yield - Decreasing Non Earning Assets	4%	<ul style="list-style-type: none"> Decreasing non-earning assets Aggressive marketing and selling of foreclosed properties Create ROPA catalogue 	Jan to Dec	FINANCE SOOs ADMIN
	To enhance the capacity of coop's assets to generate income.	- Increase Profitability Ratio	96%			

BSC Code	STRATEGIC OBJECTIVES	KEY AREAS	STRATEGIC TARGETS (KEY PERFORMANCE MEASURES) 2020	ACTIONS/STEPS	TIME TABLE	RESPONSIBILITY CENTERS
MC1	To provide one stop shop	KAYA Payment Platform Nationlink ATM Service	KAYA	<ul style="list-style-type: none"> Promotion of KAYA and Nationlink Continuous trainings Implement its utilization 	Jan to Dec	FINANCE MSBDO SOOs LOANS AND COLLECTION
MC2	To develop new products based on survey needs analysis To enhance existing products and improve systems and procedures	Market Research	10% of total MIGS	<ul style="list-style-type: none"> Reorganization/New Structure of MSBDO Dept Conduct quarterly survey 	Jan to Dec	MSBDO HR/ADMIN BOD

BSC Code	STRATEGIC OBJECTIVES	KEY AREAS	STRATEGIC TARGETS (KEY PERFORMANCE MEASURES) 2020	ACTIONS/STEPS	TIME TABLE	RESPONSIBILITY CENTERS
MC3	To improve Database, Business Directory and Product Catalogue To provide timely and efficient delivery of service to members To develop competitive products and services	Market Information System	10% of total MIGS	<ul style="list-style-type: none"> Additional manpower for MIS, MSBDO, SOOs Develop policy on service delivery to members Review policy on products and services Upgrading of system 	1st Quarter	MSBDO HR/ADMIN MIS BOD
MC4	To enhance loyalty incentive program and benefits	Customer Care Product Knowledge Cross Selling and Up Selling		<ul style="list-style-type: none"> Develop an additional loyalty incentive program and benefits Identify loyalty incentive program between member's benefits Review policy on loyalty incentive program and benefits enhance and re-launch loyalty incentive program and benefits 	1st Quarter	MSBDO BOD SOOs
MC5	To enhance infrastructure and maintenance of all offices	Satellite Operations Branch Operations	All Offices SapangPalay Office San Vicente Office	<ul style="list-style-type: none"> Renovation of offices Purchase of PPE 	1st Quarter 2nd Quarter	HR/ADMIN SOO
	Full operation of Branch			<ul style="list-style-type: none"> Review policy on Branching Out 	3rd & 4th Quarter	BOD CEO
				<ul style="list-style-type: none"> Put up new satellite office 	3rd Quarter	BOD CEO
MC6	To educate members on values education, coop principles and practices, livelihood and entrepreneurship	<ul style="list-style-type: none"> Gender and Development Program Other sectoral group and community concern 	Trainings and Seminars	<ul style="list-style-type: none"> Implement Coop Calendar of Activities 	Jan to Dec	EDCOM HR/ADMIN GAD COM SOCIAL SERVICES COM MEMBERSHIP COM

OVERALL STRATEGY: ENSURE SUPPORTIVE LEGAL FRAMEWORKS FOR CO-OPERATIVE GROWTH. OPERATIONAL PLANS

BSC Code	STRATEGIC OBJECTIVES	KEY AREAS	STRATEGIC TARGETS (KEY PERFORMANCE MEASURES)	ACTIONS/STEPS	TIME TABLE	RESPONSIBILITY CENTERS
IBP1	Develop new policies and update existing policies manual	<p>Governance/ General Policy</p> <ul style="list-style-type: none"> • Member Classification • Loyalty Program • Policy on Security • Policy on Common Poster Area • Policy on Person with Disability • Policy on Environment Protection and Concern • Policy on Safekeeping of Land Title/s • Policy on Updating Specimen Signatures <p>Loan Policy</p> <ul style="list-style-type: none"> • Loan Merit System • Collection Policy • Lump Sum Mode of Payment <p>Human Resource</p> <ul style="list-style-type: none"> • Policy on third party liabilities (TPL) 	Policy and Procedures Manual	<ul style="list-style-type: none"> • Additional manpower for Policy Development • Regular review of policy/ies • Creation of Management Committee composed of CEO and all department heads 	1st Quarter	HR/ADMIN BOD ALL DEPT CONCERNED

BSC Code	STRATEGIC OBJECTIVES	KEY AREAS	STRATEGIC TARGETS (KEY PERFORMANCE MEASURES)	ACTIONS/STEPS	TIME TABLE	RESPONSIBILITY CENTERS
IBP2	Full awareness and implementation of all cooperative policies	Governance/ General Policy <ul style="list-style-type: none"> • Member Classification • Loyalty Program • Policy on Security • Policy on Common Poster Area • Policy on Person with Disability • Policy on Environment Protection and Concern • Policy on Safekeeping of Land Title/s • Policy on Updating Specimen Signatures 	Policy and Procedures Manual	<ul style="list-style-type: none"> • Cascading and continuous trainings 	3rd Quarter	HR/ADMIN BOD ALL CONCERNED DEPT
		Loan Policy <ul style="list-style-type: none"> • Loan Merit System • Collection Policy • Lump Sum Mode of Payment 				
		Human Resource <ul style="list-style-type: none"> • Policy on Third Party Liabilities (TPL) 				
IBP3	Monitoring of Internal Control, ACCESS, Risk Management, Regulatory Compliance and Statutory Commitment	<ul style="list-style-type: none"> • Internal Control • ACCESS • Risk Management • Regulatory Compliance Statutory Commitment 	ACCESS Tools Risk Register	<ul style="list-style-type: none"> • Additional manpower (Liaison Staff) 	Jan to Dec	BOD AUDIT COM INTERNAL AUDIT

OVERALL STRATEGY: BUILD THE CO-OPERATIVE MESSAGE AND SECURE THE CO-OPERATIVE IDENTITY.

OPERATIONAL PLANS

BSC Code	STRATEGIC OBJECTIVES	KEY AREAS	STRATEGIC TARGETS (KEY PERFORMANCE MEASURES)	ACTIONS/STEPS	TIME TABLE	RESPONSIBILITY CENTERS
LG1	To institutionalize financial literacy, customer relationship management and capacity based lending policy To improve systems and procedures in lending operations To decrease delinquency	Delinquency	Attain 4% delinquency	Conduct Financial Literacy Orientation	Quarterly	MSBDO SOOs
		Collection Efficiency				
		Asset Yield				
LG2	To enhance sales culture of staff, increase in loan releases, increase in income from credit operations	Loan Portfolio Profitability	Attain 22% Loan Portfolio Profitability	<ul style="list-style-type: none"> Conduct Customer Care Orientation Continuous trainings 	Jan to Dec	HR/ADMIN
LG3	Clarity of understanding about institutional capital among board, committees and staff	Net Institutional Capital	Attain 11% Net Institutional Capital	<ul style="list-style-type: none"> Cascading and continuous trainings 		
LG4	To increase and retain membership	Membership	30% per annum Based on cut off (yearend)	<ul style="list-style-type: none"> Intensive membership recruitment Enhance members' benefit program Review policy on MIGS regarding membership recruitment Develop programs/ projects with high impact in the community Use of social media 	Jan to Dec	MSBDO SOOs BOD
			98% per annum - average retention rate			

BSC Code	STRATEGIC OBJECTIVES	KEY AREAS	STRATEGIC TARGETS (KEY PERFORMANCE MEASURES)	ACTIONS/STEPS	TIME TABLE	RESPONSIBILITY CENTERS
LG5	To develop Management Development Program	Human Resource	100% Staff Productivity	<ul style="list-style-type: none"> To conduct trainings/ seminars and regular activities 		
LG6	<p>To maintain employee's satisfaction</p> <p>To prevent employee's turn over</p> <p>To increase staff productivity</p>			<ul style="list-style-type: none"> Review and update salary structure. Align to make compensation competitive and rewarding Review Retirement Benefits and Packages of Employees through investments 	1st Quarter	MANAGEMENT COMMITTEE

Board of Directors



Chairperson
Romeo A. De Jesus, CPA



Vice-Chairperson
Elpidio D. Abela, CPA



Director
Aurora E. Castillo



Director
Lydia M. Mangubat



Director
Jovita V. Mateo



Director
John Paul G. Villar



Richard E. Avena
† (1976 - September 2019)

Committees & Other Officers



Board Secretary & Treasurer

Board Secretary - Mercy C. Salas
Treasurer - Dionisio A. San Felipe



Audit Committee

Chairperson - Virgilio V. Bernardo, Jr.
Vice-Chairperson - Ruth D. Lim
Secretary - Merly J. Jacoba



Election Committee

Chairperson - Michelle C. Cruz-Villanueva
Vice-Chairperson - Lazaro G. Dela Torre
Third Member - Nancy P. Magno



Ethics Committee

Chairperson - Teodolfo A. Cabuhat
Vice-Chairperson - Ernan L. Palabyab
Secretary - Ma. Felisa C. Camino



Mediation & Conciliation Committee

Chairperson - Eusebio E. German
Vice-Chairperson - Carolina B. Israel
Secretary - Christopher B. Vicente

Management Staff



Office of the Chief Executive Office

Mia Grace V. Evangelista • **Caroline D. Dave** •
Melani R. Maramag • Allyssa L. Nolasco



Finance & Accounting Department

Joanna G. Mebato • Dyan L. Tamayo • Kristine Dyan T. Villano • Eliza DC. Dela Peña •
Myllyn H. Tamani • Sally S. Dote • Zeny Rose P. Lucio • Nathalie Pearl B. Nazar •
Phylline Minette N. Punla • Shella E. Sison • Kristine Ann V. Pastoral • Ryan E. Angeles •
Michelle M. Fabro • **Wilma D. De Vera** • Eugene DT. Cabuhat • Glenda M. Lorenzo

Compliance & Internal Audit Department

Marissa C. Pantaleon

Mary Grace B. Ale



Administrative & Human Resource / MIS Department

Morris Daniel Brodith • Dante A. Villanueva • Aquilino E. Borcena • John Ervin Tim G. Quintana • Mikas L. Manuel • Alona B. Borcena • Darryl Mykhael C. Cruz • Orlando C. Brusas • Ryoza F. Llanes • Joshua N. Nala • Cedric C. Bande • Elisa M. Lorenzo • **Nyralyn N. Dela Torre** • Elvira S. Del Rosario • Erin Eris G. Estrada

Management Staff



Credit & Collection Department

Allan Jay R. Lopez • Gerald G. Bolaños • Marco Polo W. Cabrera • Kristorex L. Malincon • Keno R. Diaz • Timothy D. Quinto • Christopher L. Karganilla • Nikko Paul M. Bobon • Louie Martin F. Avena • Alfredo G. Cruz, Jr. • Hershe May S. Magana • Gisselle O. Bautista • Marimar O. Casas • Nimfa G. Hernandez • **Maria Cecilia G. Sto. Domingo** • Florence B. Española • Michelle C. Maningas • Rovilynn A. Española • Jhona Mae E. De Jesus



Member Services Department

Jeremiah H. Tanaka • Lorie Anrol M. Lozano • Anghelito C. Alarilla • Roberto Carlos P. Garcia • Rustom N. Manuel • **Rodolfo Z. Gado** • Mary Ann Angel P. Domingo



Sapang Palay & Minuyan Satellite Office

Bench B. Lucero • Micah Grace M. Soliman • Jeremy Monique DC. Diaz • Joselito C. Trinidad • Renzy Marzene R. Diaz • Barry James C. Cruz • Rasel B. Sta. Maria • **Johnalan P. Borbon** • Mary Ann A. Francisco



Tungkong Mangga Satellite Office

Judy Ann T. Manalo • Rodalyn A. Bautista • Khryzz Paula V. Sanchez • Beverly N. Miranda • Erallie A. Alday • Pamela Theresa S. Peralta • Clarito G. Mones, Jr. • **Efren O. Española** • Arlene A. Toledo

Management Staff



Muzon & Loma De Gato Marilao Satellite Office

Marissa S. Benavides • Jimmy H. Luis •
Irene L. Reusora • Charmaine N. Payumo •
Rowell D. Alarcon • Edna B. Guilalas



Caypombo Sta. Maria Satellite Office

Angelina C. Torres • Merlita B. Gonzales •
Rhiza R. Dolorito • Mark Ramil DT. Francisco