



33rd GENERAL ASSEMBLY 2020 ANNUAL REPORT



Lawang Palay Satellite Office



Coma De Gato, Marilao Satellite Office



Main Office



Cuyambo Sta. Maria Satellite Office



Tanjong Mangga Satellite Office



PANDEMIC EDITION

OUR VISION

A world-class financial institution committed to serve.

OUR MISSION

To empower our members by providing them access to competitive and quality financial services.

OUR VALUES

S - Solidarity

E - Equality

R - Responsiveness

V - Values-Oriented

E - Excellence

OUR GOALS

To be financially viable through sustained profitability and growth.

To provide our members with quality products and services.

To promote strategic partnership with the LGU and NGO of the community.

To provide our community with social welfare and livelihood programs.

To have an effective interrelation and coordination with our APEX organization (secondary and tertiary coops).

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CALENDAR of ACTIVITIES 2021

MONTH	ACTIVITIES/PROGRAM
FEBRUARY	<ul style="list-style-type: none"> • Donation of Rice & Groceries (for children & elderly women in 7 orphanage)
MARCH WOMEN'S MONTH	<ul style="list-style-type: none"> • Donation of Rice & Groceries (for children & elderly women) • Green Revolution: Officers and Employees Version • Donation of personalized washable facemask for TODA Members
APRIL-EARTH DAY & FARMER'S MONTH	<ul style="list-style-type: none"> • Urban Gardening • Adopt a Forrest • Donation of Rice & Groceries (for children & elderly women) • Donation of Trash bin for public place (13,000.00/set: 3 trash bins with frame)
MAY ANNIVERSARY MONTH	<ul style="list-style-type: none"> • Donation of Rice & Groceries (for children & elderly women in 7 orphanage) • Donation of Sidecar Patrol for 3 barangays (80,000 motorcycle w/sidecar)
JUNE FINANCIAL LITERACY	<ul style="list-style-type: none"> • Donation of Rice & Groceries (for children & elderly women) • Balik-Eskwela Program: Donation of Bond Papers
JULY PWD MONTH	<ul style="list-style-type: none"> • Start of Urban Gardening: Orientation • Donation of Rice & Groceries (for children & elderly women)
AUGUST SENIOR'S CITIZEN'S MONTH	<ul style="list-style-type: none"> • Donation of Rice & Groceries (for children & elderly women in 7 orphanage)
SEPTEMBER CIVIL SERVICE HOME	<ul style="list-style-type: none"> • Donation of Rice & Groceries (for children & elderly women)
OCTOBER COOPERATIVE MONTH	<ul style="list-style-type: none"> • Donation of Sidecar Patrol for 3 barangays (80,000 motorcycle w/sidecar)
NOVEMBER YOUTH MONTH	<ul style="list-style-type: none"> • Urban Gardening First Quarter Awarding
DECEMBER GIFT GIVING MONTH	<ul style="list-style-type: none"> • Gift Giving: Donation of groceries and Noche Buena Package for orphanage

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.

REPORT TO MEMBERS/SHAREHOLDERS

The year 2020 was a very challenging one brought about by the COVID-19 Global Pandemic that caused havoc to the lives of the people around the world and all business enterprises located therein. In the Philippines, the banking industry dropped their earnings by 33% and the GDP of the country slide to negative 9.5%, the worst performance since World War 2.

The total Revenue generated by our cooperative decreased by P23.3 Million or 10% from 2019 of P238.1 Million to P214.8 Million, although there was a total lockdown in the second quarter of 2020 where we suffered the lowest business transactions. Our cooperative still managed to earn a total surplus for the year of P85 Million or slightly lower by P3.2 Million or 4% compared to 2019 surplus of P88.2 Million. The main reason for this is the Cost Reduction program we instituted during the COVID-19 Pandemic where we reduce our total expenses by P24 Million or 15%. Other income however went down from P13.8 Million to P9.6 Million or by 30%.

Inspite of the above, we still managed to increase our asset by P169 Million from P2.485 Billion to P2.654 Billion. Deposits of our members went up from P1.5 Billion to P1.6 Billion while members share capital surged to P690 Million in 2020 from P599 Million in 2019. This goes to show that our members showed their trust to the stability and soundness of our Cooperative. Being an ACCESS Branded Coop in Asia, we are a firm believer that following the standards set by ACCESS as well the COOP PESOS Parameters of CDA, we will managed to survive the worst crisis that we will face anytime.

Our immediate concern for the short term is to further boost our liquidity position by reducing our now-performing assets like investments, Real Estate acquired through foreclosure and further pursue our cost reduction program. As we all don't know when this Pandemic situation will end, we assure our members that we will do our best to meet all the challenges that we face and be victorious at the end with the support and encouragement of our members/shareholders, We hope our long-term goals of being a sustainable institution by increasing our yearly Surplus and Assets, being stable by increasing Allowances for Bad Accounts as well as General Reserve, we will attained the P3 Billion asset on our 35th Anniversary.

Presented hereunder are the various programs and activities are undertook during the COVID-19 Pandemic year 2020.

OPERATIONAL IMPROVEMENTS AND FACILITIES

1. Distribution of cash assistance as relief to members during the implementation of community quarantine to manifest empathy and compassion caused by the COVID-19 Pandemic.
2. Implementation of loan moratorium and penalty condonation for borrowers who cannot pay their obligations on time and in consideration to the affected business and livelihood of members brought by the Pandemic.
3. Strict implementation of safety health protocols set by Inter-Agency Task Force on Emerging Infectious Diseases (IATF) in all San Jose Koop offices to prevent the spread of the disease. Provision of alcohol and sanitizers, maintaining of physical distancing, posting of preventive measures and continuous disinfection of offices for the welfare of both members and management staffs.
4. Loan payment of members are being accepted at SM San Jose Del Monte, Savemore Tungkong Mangga, Savemore Caloocan, Savemore Muzon and Muzon Central Terminal for quick service and convenience.
5. Launching of online membership, online loan renewal and application for accessibility and satisfaction of members.

6. Ensuring the overall health and wellness of employees and officers through Etiqa Health Provider to continuously provide better services to members. Due to public health issue caused by the COVID-19, employees were also able to receive vaccine against pneumonia to boost immune system.
7. Approval and implementation of San Jose Koop Business Continuity Plan in Response to Pandemic to assess its risks and impacts to operation.
8. Approval and implementation of new loan product called "Loyalty Rehabilitation Loan Assistance" which aims to provide assistance to members affected by unforeseen events such calamity and economic crisis.
9. Approval and implementation of members' loyal program called "Loyalty Service Fee Discount" intended for members who are continuously patronizing products and services of San Jose Koop.

COMMUNITY PROJECTS AND PROGRAMS

1. Health Care Laboratory Test in Partnership with LABPRO Clinic.
2. Donation of relief goods to victim of Taal Volcano eruption.
3. Dental Awareness Program held at Barangay San Vicente, Sta. Maria, Bulacan.
4. Feeding Program at Fr. Simpliciano Foundation and Religious Missionaries of the Divine Savior.
5. Urban Gardening Contest participated by Home Owners Association within the City of San Jose del Monte, Bulacan.
6. Donation of Personal Protective Equipment (PPE) to Ospital ng Lungsod ng San Jose del Monte, Bulacan.
7. Giving food packs to our frontliners around San Jose del Monte, Loma de Gato, Marilao and San Vicente, Sta. Maria, Bulacan.
8. Balik-Eskwela Program: Donation of bond papers to 28 different schools from City of San Jose del Monte, Marilao and Sta. Maria, Bulacan.
9. Gift Giving Program at Fr. Simpliciano Foundation Inc., Abandoned Elderly Women, Fr. Simpliciano Foundation, Bahay Sibol, Lingap Bata Center, Bahay Kalinga and Matter Orphanage Servant of the Poor.
10. Donation of Barangay Patrol to Barangay Poblacion 1, 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*

FINANCIAL HIGHLIGHTS

RESULTS OF OPERATIONS

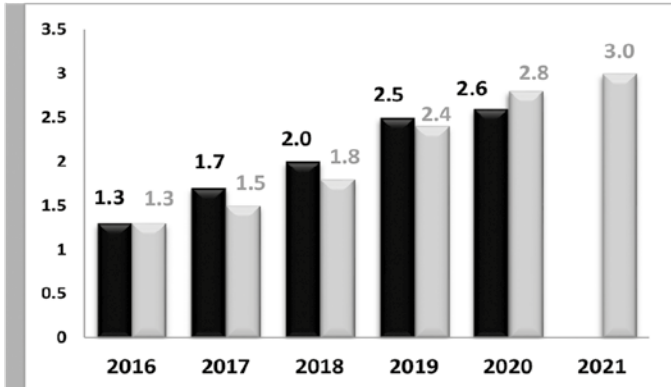
(in million pesos)

	10 years of Operation for the year 1997	20 years of Operation for the year 2007	30 years of Operation for the year 2017		for the year 2018		for the year 2019		for the year 2020		Proposed Budget 2021
	Actual	Actual	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Budget
Operating Revenue	25.3	44	140	124.8	184.7	156.2	238.1	180	214.8	211.5	225
Operating Expenses	16.2	33.2	107.07	98.21	116.7	116	163.38	136.7	139.41	171.7	176.6
Other Income	0.21	9.7	28.04	26.76	29.2	24.7	38.8	36.8	9.68	37.1	31.5
Net Surplus	9.1	10.8	60.97	60.56	73.4	72	88.2	80	85	90.4	80
Return on Equity	16.02%	10.16%	12.90%	11.59%	12.80%	11.49%	12.46%	10.60%	9.45%	12.35%	9.06%
Return on Asset	6.28%	3.39%	4.06%	4.23%	3.98%	4.36%	3.91%	3.37%	3.20%	3.40%	2.67%

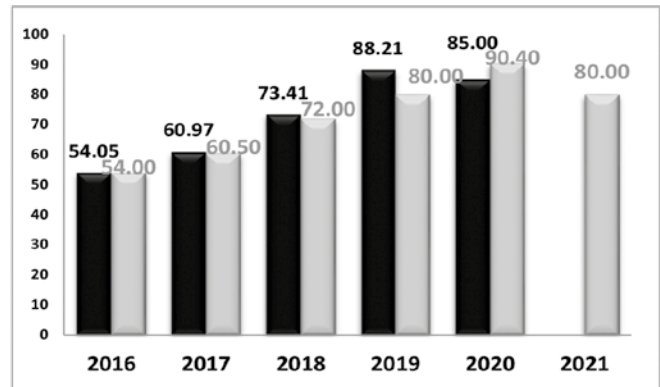
FINANCIAL POSITION

	10 years of Operation for the year 1997	20 years of Operation for the year 2007	30 years of Operation for the year 2017		as of 2018		as of 2019		as of 2020		Proposed Budget 2021
	Actual	Actual	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Budget
Total Resources (Assets)	144.7	317.9	1.66 B	1.5 B	2.02 B	1.8 B	2.48 B	2.37 B	2.65 B	2.8 B	3 B
Loan Receivable (Net)	113.1	178.6	774.9	825	1.12 B	1 B	1.37 B	1.46 B	1.40 B	1.75 B	1.75 B
Investment (Long Term)	4.3	28.1	450	450	449	270	398	420	394	325	406
Deposits	87.9	194	1.08 B	1 B	1.3 B	1.22 B	1.51 B	1.53 B	1.64 B	1.75 B	1.75 B
Share Capital	35.8	89.5	389.6	450	475	469	600	585	690	758	880
Book Value per Share	P129.70	P118.42	P132.67	P131	P132.4	P129.63	P131.22	P128.74	P130.26	P 127.45	P126.49

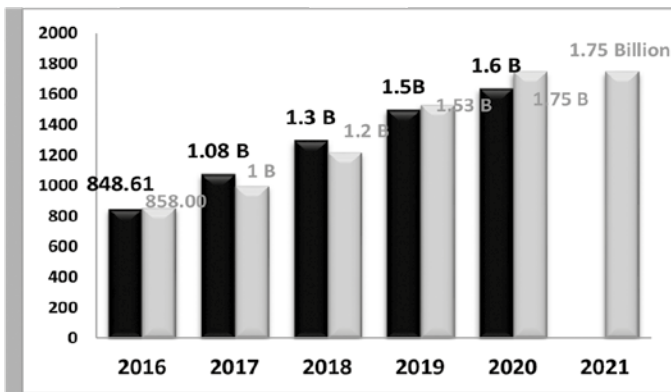
5 Years Comparative Actual Performance Against Target Plus Target for the Year 2021



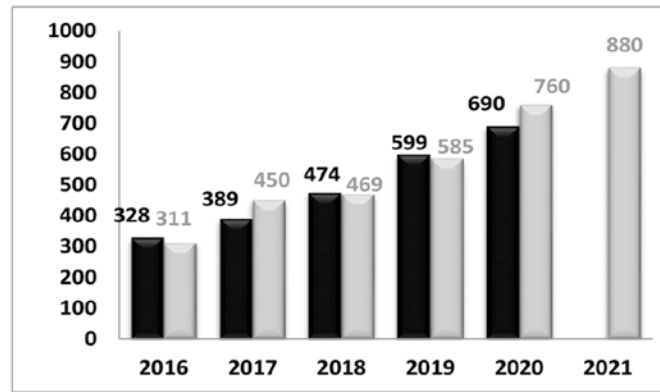
RESOURCES (Assets) (in billion pesos)



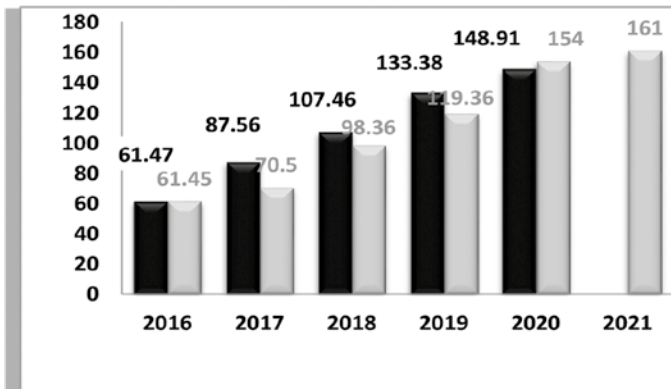
NET SURPLUS (in million pesos)



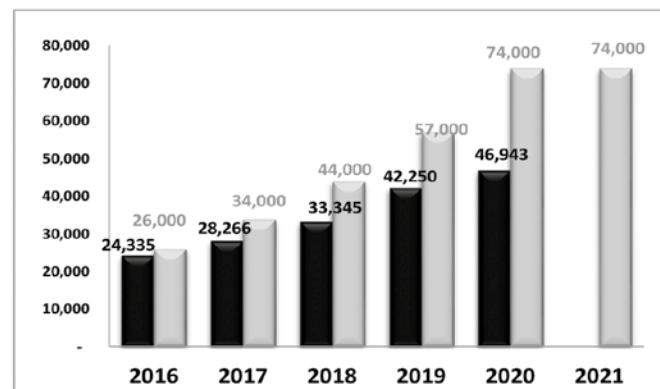
DEPOSITS (in million pesos)



PAID-UP SHARE CAPITAL (in million pesos)



RESERVES (in million pesos)



MEMBERSHIP

Legend: Actual Target

Reference No.	Date of Approval	Content
Board Resolution No. 2552	January 22, 2020	Amendment to the Area of San Vicente Office Jurisdiction
Board Resolution No. 2559	February 8, 2020	Approval of amendments and additions to the Credit Management Policy (Loans Policy) and Procedures on Organization and General Policy (Damay-Impok Advances and Koopdinators)
Board Resolution No. 2567	February 24, 2020	Declaration of Interest on Share Capital and Patronage Refund
Board Resolution No. 2568	February 24, 2020	Approval of Renewal of Legal Counsel Contract
Board Resolution No. 2573	March 10, 2020	Realignment of 2020 Target Assets on 5-Yr Development Plan
Board Resolution No. 2575	March 10, 2020	Approval of additional loyalty program and benefit called "Loyalty Service Fee Discount"
Board Resolution No. 2576	March 10, 2020	Resolution approving appraised value of acquired property for bidding
Board Resolution No. 2576A	March 10, 2020	Amendment by addition to Loans Policy on conducting loan appraisal
Board Resolution No. 2580	March 24, 2020	Approval of Loan Moratorium Program pursuant to the Republic 11469 Bayanihan to Heal as One Act"
Board Resolution No. 2582	April 11, 2020	Resolution approving budget for the purchase of Personal Protective Equipment (PPE) for the Health Workers
Board Resolution No. 2583	April 11, 2020	Provision of Cash Relief to Community Coop Members pursuant to the Cooperative Development Authority encouraging the utilization of Community Development Fund (CDF) to contribute to the government's efforts to fight covid-19 and help respective community members mitigate the socio-economic impact of the crisis
Board Resolution No. 2594	July 10, 2020	Resolution approving application of San Jose Del Monte Savings and Credit Cooperative (SJDMSCC) as partner merchant of Gcash for convenience of members on paying loans
Board Resolution No. 2598	July 24, 2020	Approval of new loan product called Loyalty and Rehabilitation Loan Assistance
Board Resolution No. 2601	Aug. 27, 2020	Approval of Extension of Loan Moratorium Program
Board Resolution No. 2619	Nov. 17, 2020	Resolution adapting ACCU Business Solution No. 29 called Business Continuity Plan in Response to Pandemic
Board Resolution No. 2633	Dec. 11, 2020	Amendment to the Policy on Damay-Impok Savings Fund Re: Increase of maintaining deposit
Board Resolution No. 2634	Dec. 11, 2020	Approval of 2021 Operational Plans and Budget
Board Resolution No. 2637	Dec. 28, 2020	A resolution approving proposed amendment to the by-laws for approval of general assembly Re: Allocation And Distribution of Net Surplus on Education and Training Fund
Board Resolution No. 2638	Dec. 28, 2020	Approval of Extension of Loan Moratorium Program

Isang malaking hamon at pagsubok ang kinakaharap ng ating bansa simula ng 2020. Ang mga sunod sunod na kalamidad at ang malawakang epekto ng COVID-19 pandemic ay tuluyang nagpahirap ng ating ekonomiya. Ang patuloy na banta at epekto nito ay nakapagtala na ng negative 9.5 % growth rate sa Gross Domestic Product (GDP) ng bansa, ang pinakamababang naitala matapos ang World War

2. Dahil din dun, bahagyang naapektuhan ang Net Surplus ng ating Kooperatiba, nakapagtala ito ng Php85,037,434,.69 mababa ng 4 % kumpara sa nakalipas na taon 2019. Subalit nagkarun naman din ng pagtaas sa Total Assets ng 7 % na sa kasalukuyan ay umaabot na sa Php2,654,195,659.38.

Narito ang ating Comparative Status Report of Cash Position sa nakalipas na taon ng 2020 at 2019.

COMPARATIVE STATUS REPORT OF CASH POSITION FOR THE YEAR 2020 & 2019

Account	2020	2019
Cash and Cash Equivalent	460,327,332.19	319,081,802.01
Short Term Investment	8,490,624.29	17,998,124.19
Long Term Investments	393,970,847.64	398,512,057.26
Short Term Obligations	76,138,170.30	73,819,262.31
Total Deposits	1,639,939,595.05	1,516,097,543.37

Liquidity =

Liquid Assets - Short Term Obligation

Total Deposits

2020
 Php 468,817,956.48
(76,138,170.30)
 392,679,786.18

392,679,786.18
 1,639,939,595.05

24%

2019
 Php 337,016,926.20
 (73,819,263.21)
 263,197,663.89

 263,197,663.89
 1,516,097,543.37

17%

Makikita sa ating liquidity rate na 24% na kayang tugunan ng ating Kooperatiba ang anumang pangangailangang financial ng bawat kamay-ari nito at sa naipakitang Php460,327,332.19 na Cash at Cash equivalent ay may pondo na maaring gamitin ng Kooperatiba sa madaliang pangangailangan nito.

Patuloy po nating suportahan, tangkilikin at pagkatiwalaan ang ating Kooperatiba.


DIONISIO A. SAN FELIPE
 Treasurer

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, 2020 and 2019, 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.

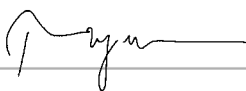
In preparing the financial statements, management is responsible for assessing the Cooperative's ability to continue as going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Cooperative 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.

CARLOS C. SAMSON, 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
Chief Executive Officer



DIONISIO SAN FELIPE
Treasurer



January 27, 2021

CARLOS C. SAMSON
Certified Public Accountant
119 McArthur High Way, Lolomboy, Bocaue, 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, 2020, 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.



CARLOS C. SAMSON

CPA Certificate No. 51267

TIN No. 116-752-601-000

PTR No. 1202524 January 05, 2021 - Bocaue, Bulacan

BIR 05-004364-001-2020 Valid until February 21, 2023

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

BOA No. 3308 Valid until October 13, 2023

January 27, 2021
Bocaue, Bulacan

CARLOS C. SAMSON

Certified Public Accountant

119 McArthur High Way, Lolomboy, Bocaue, Bulacan

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, 2020 and 2019, 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, 2020 and 2019, 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 34 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.



CARLOS C. SAMSON

CPA Certificate No. 51267

TIN No. 116-752-601-000

PTR No. 1202524 January 05, 2021 - Bocaue, Bulacan

BIR 05-004364-001-2020 Valid until February 21, 2023

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

BOA No. 3308 Valid until October 13, 2023

January 27, 2021

Bocaue, Bulacan

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

STATEMENTS OF FINANCIAL POSITION

As of December 31, 2020 and 2019

(Amount in Philippine Peso)

	NOTES	2020	2019
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalent	8	460,327,332.19	319,018,802.01
Loans Receivable	9	1,406,598,405.57	1,370,166,129.17
Financial Assets	10	8,490,624.29	17,998,124.29
Other Current Assets	11	8,245,843.70	8,836,027.10
Total Current Assets		1,883,662,205.75	1,716,019,082.57
NON CURRENT ASSETS			
Property and Equipment	12	18,253,276.31	20,976,993.21
Investment Property	13	58,003,825.38	58,003,825.38
Financial Asset - Long Term	10	393,970,847.64	398,512,057.26
Other Non-Current Assets	14	300,305,504.30	292,211,407.42
Total Non Current Assets		770,533,453.63	769,704,283.27
TOTAL ASSETS		2,654,195,659.38	2,485,723,365.84
LIABILITIES AND MEMBERS' EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
Deposit Liabilities	15	1,639,939,595.05	1,516,097,543.37
Interest on Share Capital Payable	16	41,668,343.00	43,221,971.09
Patronage Refund Payable	17	17,857,861.28	18,523,701.90
Due to Union and Federation (CETF)	18	3,238,273.75	3,319,847.89
Other Current Liabilities	19	13,373,692.27	8,753,741.43
Total Current Liabilities		1,716,077,765.35	1,589,916,805.68
NON-CURRENT LIABILITIES			
Long Term Liabilities		39,149,148.98	108,893,190.46
Total Non Current Liabilities		39,149,148.98	108,893,190.46
TOTAL LIABILITIES		1,755,226,914.33	1,698,809,996.14
MEMBERS' EQUITY			
Share Capital	21	690,147,900.00	599,685,200.00
Deposit for Share Capital Subscription	21	1,577,871.62	1,239,206.21
Donation and Grants	22	1,242,103.14	1,242,103.14
Statutory Funds	23	206,000,870.29	184,746,860.35
Total Members Equity		898,968,745.05	786,913,369.70
TOTAL LIABILITIES AND MEMBERS' EQUITY		2,654,195,659.38	2,485,723,365.84

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

STATEMENTS OF OPERATIONS

For the year ended December 31, 2020 and 2019

(Amount in Philippine Peso)

	NOTES	2020	2019
REVENUES			
Interest on Loans Receivables		149,125,839.75	154,222,287.80
Service Fees and Filing Fees		23,787,172.77	36,985,113.87
Fines, Penalties and Surcharges		12,894,428.81	21,537,555.38
TOTAL GROSS REVENUE FROM OPERATION		185,807,441.33	212,744,957.05
OTHER INCOME	24	28,995,558.74	25,363,138.20
TOTAL GROSS REVENUE		214,803,000.07	238,108,095.25
COST AND EXPENSES			
Financing Cost	25	48,424,359.26	41,428,402.66
Employees Benefit Expense	26	35,190,667.12	30,741,636.99
Provision for Probable Losses	27	28,271,500.00	52,835,000.00
Other Operating Expenses	28	27,528,379.77	38,379,149.16
TOTAL		139,414,906.15	163,384,188.81
NET SURPLUS BEFORE OTHER ITEMS		75,388,093.92	74,723,906.44
OTHER ITEMS	29	9,649,340.77	13,484,197.83
NET SURPLUS FOR DISTRIBUTION		85,037,434.69	88,208,104.27
DISTRIBUTED AS FOLLOWS			
Reserve Fund		12,755,615.20	13,231,215.64
Coop Education and Training Fund		2,125,935.87	2,205,202.61
Due to Union/Federation (CETF)		2,125,935.87	2,205,202.61
Community Development Fund		2,551,123.04	2,646,243.13
Optional Fund		5,952,620.43	6,174,567.30
Interest on Share Capital		41,668,343.00	43,221,971.09
Patronage Refund Payable		17,857,861.28	18,523,701.90
NET SURPLUS AS DISTRIBUTED		85,037,434.69	88,208,104.27

See accompanying notes to financial statements

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

STATEMENTS OF CHANGES IN EQUITY

For the year ended December 31, 2020 and 2019
(Amount in Philippine Peso)

	NOTES	2020	2019
SHARE CAPITAL			
COMMON SHARES (Include Authorized SC)			
Beginning Balance		599,674,700.00	474,552,700.00
Addition for the year		112,975,979.00	139,391,997.00
Net Addition/(Deductions)		-	-
Paid up Share Capital - Common		712,650,679.00	613,944,697.00
Treasury Shares - Common		(22,513,079.00)	(14,269,997.00)
Total Share Capital Common		690,137,600.00	599,674,700.00
PREFERRED SHARES (Include Authorized SC)			
Paid up Share Capital - Preferred		10,500.00	11,500.00
Addition for the year			
Net Addition/(Deductions)		(200.00)	(1,000.00)
Total Share Capital Preferred		10,300.00	10,500.00
TOTAL PAID UP SHARE CAPITAL		690,147,900.00	599,685,200.00
DEPOSIT FOR FUTURE SUBSCRIPTION			
Deposit For Share Capital Subscription		1,577,871.62	1,239,206.21
TOTAL SHARE CAPITAL		691,725,771.62	600,924,406.21
STATUTORY FUNDS			
RESERVE FUND 23			
Beginning Balance		133,379,084.11	107,463,143.96
Provisions		12,755,615.20	13,231,215.64
Deductions/Adjustment		2,771,629.66	12,684,724.51
Ending Balance		148,906,328.97	133,379,084.11
EDUCATION AND TRAINING FUND - LOCAL 23			
Beginning Balance		2,573,835.41	2,616,273.65
Provisions		2,125,935.87	2,205,202.61
Deductions/Adjustments		(446,150.48)	(2,247,640.85)
Ending Balance		4,253,620.80	2,573,835.41
OPTIONAL FUND 23			
Beginning Balance		40,584,965.17	34,410,397.87
Provisions		5,952,620.43	6,174,567.30
Deduction/Adjustments		-	-
Ending Balance		46,537,585.60	40,584,965.17
COMMUNITY DEVELOPMENT FUND 23			
Beginning Balance		8,208,975.66	6,814,876.68
Provisions		2,551,123.04	2,646,243.13
Deductions/Adjustment		(4,456,763.78)	(1,252,144.15)
Ending Balance		6,303,334.92	8,208,975.66
TOTAL STATUTORY FUNDS		206,000,870.29	184,746,860.35
DONATIONS AND GRANTS		1,242,103.14	1,242,103.14
TOTAL EQUITY		898,968,745.05	786,913,369.70

See accompanying notes to financial statements

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

STATEMENTS OF CASH FLOW

For the years ended December 31, 2020 and 2019
(Amount in Philippine Peso)

	NOTES	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES			
Net Surplus		85,037,434.69	88,208,104.27
Adjustment for:			
Depreciation	28	4,887,240.80	4,421,957.75
Amortization of Computerization Costs	28	104,929.80	104,929.80
Provision for probable losses	28	28,271,500.00	52,835,000.00
Loan Receivables Written off		(33,376,125.62)	(4,838,881.22)
Operating Income Before Working Capital Change			
Changes in Assets & Liabilities			
(Increase)/Decrease in:			
Receivables		(31,327,650.78)	(289,866,777.42)
Other Current Assets		590,183.40	(3,004,127.30)
Increase/(Decrease) in			
Deposit Liabilities		123,842,051.67	215,177,678.14
Due to Unions and Federations (CETF)		(2,207,510.01)	(869,313.80)
Other Current Liabilities		4,619,950.84	959,414.44
Net provided by (used in) Operating activities		180,442,004.79	63,127,984.66
CASH FLOWS FROM INVESTING ACTIVITIES			
Net Addition to Financial Assets		14,048,709.62	36,058,787.64
Additions to property and equipment		(2,163,523.90)	(8,171,663.74)
Addition to computerization costs		(401,250.00)	(3,168,662.72)
(Increase) Decrease in Investment Property		-	(41,003,825.38)
(Increase) Decrease in Real property Acquired		(7,789,872.21)	(130,743,298.42)
Net Cash provided by (used in) investing activities		3,694,063.51	(147,028,662.62)
CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in other funds & deposits		(7,904.47)	32,577,979.94
Interest on share capital		(43,221,971.09)	(35,970,521.49)
Patronage refund payable		(18,523,701.90)	(15,415,937.78)
Increase/(Decrease) in long term payable		(69,744,041.48)	73,560,257.29
Share capital subscription		90,801,365.41	125,174,183.24
Change in Statutory funds		(2,131,284.60)	9,184,939.51
Net Cash provided by (used in) financing activities		(42,827,538.13)	189,110,900.71
NET INCREASE (DECREASE) IN CASH		141,308,530.18	105,210,222.75
CASH AND CASH EQUIVALENT BEGINNING		319,018,802.01	213,808,579.26
CASH AND CASH EQUIVALENT END		460,327,332.19	319,018,802.01

See accompanying notes 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 4RC0000580543, 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 / 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,

finances, 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 it's 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:

	2020	2019
Cash on Hand	25,381,288.71	22,729,973.59
Petty Cash Fund/Revolving Fund	45,000.00	45,000.00
Cash and Other Cash Items (COCI)	2,312,596.40	4,271,969.95
Cash in Bank -Combo Savings	388,704,759.27	248,809,256.06
Cash in Bank - Savings	29,930.00	500,050.00
Cash in Bank - FCDU	746,658.18	549,383.92
Cash in Coop Bank - Savings	1,000.00	1,000.00
Cash in Coop Bank - Time Deposit	43,106,099.63	42,112,168.49
Total	460,327,332.19	319,018,802.01

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\$ 15,548.90 Foreign exchange rate at the end of the reporting period is Php 48.02 to a dollar.

9 LOANS RECEIVABLE

This account is composed of the following:

	2020	2019
Current	1,347,285,006.01	1,396,289,887.72
Restructured	95,474,817.33	27,570,081.05
Past Due	49,092,846.72	37,306,767.07
Total	1,491,852,670.06	1,461,166,735.84
Allowance for probable losses	(85,620,617.76)	(90,725,243.38)
Unearned Income	-	(471,009.58)
Net Realizable Value	1,406,232,052.30	1,369,970,482.88
Add: Sales Contract receivable	366,353.27	195,646.29
TOTAL RECEIVABLES	1,406,598,405.57	1,370,166,129.17

10 FINANCIAL ASSETS

This account is composed of the following:

	2020	2019
Current investment in:		
Unit Investment Trust Fund (UITF)	8,490,624.29	17,998,124.29
Total Current Investment	8,490,624.29	17,998,124.29
Non current investment in:		
Share in Coop Banks & other Coop	55,667,665.63	50,462,587.68
Long term Bonds	78,487,225.27	97,325,585.60
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	203,741,456.74	194,649,383.98
Total Non current Investment	393,970,847.64	398,512,057.26
Unrealized Gain (loss) on Investments	-	-
Total Non Current Investments - Net	393,970,847.64	398,512,057.26
TOTAL FINANCIAL ASSETS	402,461,471.93	416,510,181.55

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:

	2020	2019
Accounts Receivable - Others	7,739,504.48	7,660,278.70
Prepaid Expense	63,000.00	1,077,839.00
Receivable from accountable officer	17,177.44	82,709.40
Advances to officers and employees	426,161.78	15,200.00
Total Other Current Assets	8,245,843.70	8,836,027.10

Account Receivable - Others

This include claims 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:

	2019	Addition	Deduction	2020
COST				
Land	2,000,863.39	-	-	2,000,863.39
Land Improvements	131,852.00	-	-	131,852.00
Building	14,622,362.45	551,790.00	-	15,174,152.45
Building Improvements	6,270,793.73	216,800.00	-	6,487,593.73
Furniture, Fixture and Equipment	13,158,752.77	1,932,238.40	180,820.50	14,910,170.67
Transportation Equipment	8,124,246.02	134,350.00	6,420.00	8,265,016.02
Leasehold Right & Improvements	697,252.68	-	-	697,252.68
Total Cost	45,006,123.04	2,835,178.40	187,240.50	47,666,900.94

ACCUMULATED DEPRECIATION

Building	(7,720,774.19)	(609,083.36)	-	(8,329,857.55)
Building Improvements	(3,964,365.28)	(650,735.58)	-	(4,615,100.86)
Furniture, Fixture & Equipment	(8,664,672.43)	(2,264,599.26)	(503,674.00)	(11,432,945.69)
Transportation Equipment	(2,982,074.25)	(1,362,822.60)	6,420.00	(4,338,476.85)
Leasehold Rights & Improvements	(697,243.68)	-	-	(697,243.68)
Total Accumulated Depreciation	(24,029,129.83)	(4,887,240.80)	(497,254.00)	(29,413,624.63)
CARRYING VALUE	20,976,993.21	(2,052,062.40)	(310,013.50)	18,253,276.31

	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

13 INVESTMENT PROPERTY

This account is composed of the following:

	2020	2019
COST		
Land	12,730,000.00	12,730,000.00
Land/Bldg - EDESCO	41,003,825.38	41,003,825.38
Building	4,270,000.00	4,270,000.00
TOTAL COST	58,003,825.38	58,003,825.38

14 OTHER NON-CURRENT ASSETS

This account is composed of the following:

	2020	2019
Other Funds and deposits		
Long Term Time Deposit	11,173,507.02	11,173,507.02
Bonds and Treasury	78,647,857.44	78,639,952.97
Total Other Funds and deposits	89,821,364.46	89,813,459.99
Real Property Acquired (RPA)		
Real Property Acquired (RPA)	200,535,832.05	192,745,959.84
Computerization Cost	9,948,307.79	9,651,987.59
TOTAL OTHER NON CURRENT ASSETS	300,305,504.30	292,211,407.42

Reconciliation of RPA (Additions and Deductions)

	2020	2019
Ropa Beginning	192,745,959.84	62,002,661.42
Additions	7,789,872.21	141,440,717.12
Disposal	-	(10,697,418.70)
ROPA Ending	200,535,832.05	192,745,959.84

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:

	2020	2019
Time Deposit - Regular	683,558,749.67	618,163,416.60
Time Deposit - Associate	411,317,013.01	385,315,014.55
Savings Deposit - Regular	398,104,026.56	365,525,167.71
Savings Deposit - Associate	95,942,325.73	106,262,139.73
Savings Youthbee	3,398,748.78	4,792,458.81
Savings Smart Savers	946,955.40	1,269,986.02
Damay Impok	5,042,313.98	7,318,402.62
Special Deposit	5,645,271.18	4,442,219.52
Tipid Movement	133,419.06	133,419.06
Christmas Savings	515,084.54	210,180.75
Budget Savings	4,580,979.11	4,045,518.37
Health Savers Club	135,622.31	134,033.35
Wellness Savings	20,318.36	24,084.26
Holiday Savings	1,093,526.94	717,918.80
Happy Retirement	12,784,081.29	9,179,657.30
Couples Savings	1,223,929.08	1,176,394.99
Auto Debit	861,072.81	1,082,465.86
Emergency Savings Fund	1,159,858.82	618,359.03
Kaya Savings deposit	611,915.12	22,254.14
Savings deposit - Skylab	10,091,391.29	4,063,089.88
Future College Tuition Fee Savings	2,772,992.01	1,601,362.03
TOTAL DEPOSIT LIABILITIES	1,639,939,595.05	1,516,097,543.38

16 INTEREST ON SHARE CAPITAL

This account is composed of the following:

	2020	2019
Beginning	43,221,971.09	35,970,521.49
Additions	41,668,343.00	43,221,971.09
Deduction/Payments	(43,221,971.09)	(35,970,521.49)
TOTAL	41,668,343.00	43,221,971.09

17 PATRONAGE REFUND PAYABLE

This account is composed of the following:

	2020	2019
Beginning	18,523,701.90	5,415,937.78
Additions	17,857,861.28	18,523,701.90
Deduction/Payments	(18,523,701.90)	(15,415,937.78)
TOTAL	17,857,861.28	18,523,701.90

18 DUE TO UNION AND FEDERATIONS (CETF)

This account is composed of the following:

	2020	2019
Beginning	3,319,847.89	1,983,959.08
Additions	2,125,935.87	2,205,202.61
Deduction/Payments	(2,207,510.01)	(869,313.80)
TOTAL	3,238,273.75	3,319,847.89

19 OTHER CURRENT LIABILITIES

This account is composed of the following:

	2020	2019
Other Payable	3,234,753.69	1,751,007.19
Accounts Payable	9,513,909.19	6,451,624.89
SSS, Philhealth/HDMF Contribution Payable	265,587.36	235,896.54
SSS/HDMF Loan Payable	81,424.80	76,305.90
Withholding Tax payable	278,017.23	238,906.91
TOTAL OTHER CURRENT LIABILITIES	13,373,692.27	8,753,741.43

20 LONG TERM PAYABLES

This account is composed of the following:

	2020	2019
Revolving Capital Payable	272,957.44	-
*Loans payable	15,149,621.32	85,410,293.37
Members Benefit Welfare Fund Payable	3,153,425.57	5,251,468.66
Retirement Fund payable	20,573,144.65	18,231,428.43
TOTAL LONG TERM PAYABLES	39,149,148.98	108,893,190.46

*Loans Payable:

Land Bank of the Philippines	-	48,800,000.00
Department of Trade and Industry	15,149,621.32	30,000,000.00
MetroSouth Cooperative Bank	-	6,360,293.37
Central Luzon Region League of PFCCO	-	250,000.00
	15,149,621.32	85,410,293.37

21 SHARE CAPITAL

Share Capital is composed of the following:

	2020	2019
Common Shares:		
Authorized 8,000,000 share at P100 par value	800,000,000.00	800,000,000.00
Shares Subscribed - Beginning	599,674,700.00	474,552,700.00
Subscription during the year	112,975,979.00	139,391,997.00
Treasury shares	(22,513,079.00)	(14,269,997.00)
Paid-up Share Capital	690,137,600.00	599,674,700.00

Preferred Shares

Authorized 10,000 shares at P100 par value	1,000,000.00	1,000,000.00
Shares Subscribed - Beginning	10,500.00	11,500.00
Subscription during the year	-	-
Treasury Shares	(200.00)	(1,000.00)
Paid-up Share Capital	10,500.00	10,500.00

Total Shared issued/fully paid	690,147,900.00	599,685,200.00
Deposit for share capital	1,577,871.62	1,239,206.21

Subscription	-	-
TOTAL SHARE CAPITAL	691,725,771.62	600,924,406.21

22 DONATIONS AND GRANTS

This account is composed of the following:

	2020	2019
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:

	2020	2019
Reserved Fund	148,906,328.97	133,379,084.11
Education & Training fund	4,253,620.80	2,573,835.41
Community Development fund	6,303,334.92	8,208,975.66
Optional fund	46,537,585.60	40,584,965.17
TOTAL STATUTORY FUNDS	206,000,870.29	184,746,860.35

24 OTHER INCOME

This account is composed of the following:

	2020	2019
Income/Interest on Investment	20,686,707.48	16,694,784.84
Other Income	1,746,476.75	1,665,278.47
Other Income on Insurance	5,841,977.45	5,695,662.66
Miscellaneous Income	207,977.06	378,412.23
Membership Fees	512,420.00	929,000.00
TOTAL OTHER INCOME	28,995,558.74	25,363,138.20

25 FINANCING COSTS

This account is composed of the following:

	2020	2019
Interest expense on deposit liabilities	44,626,034.48	38,249,669.44
Interest expense on borrowing	3,798,324.78	3,178,733.22
TOTAL FINANCING COSTS	48,424,359.26	41,428,402.66

26 EMPLOYEES BENEFIT EXPENSE

This account is composed of the following:

	2020	2019
Salaries and Wages	25,413,848.15	22,137,980.81
SSS, Philhealth and Pag-ibig Cont. Expense	1,874,023.32	1,575,311.13
Employees Benefits	6,511,549.52	5,823,614.98
Retirement Benefit Expense	1,391,246.13	1,204,730.07
TOTAL EMPLOYEES BENEFIT EXPENSES	35,190,667.12	30,741,636.99
Employees Benefits, Sub-Schedule		
Hospitalization	943,932.71	809,713.15
Rice Subsidy	2,201,000.00	1,989,830.00
Vacation Leave	477,231.36	526,130.26
Cash Gift	490,000.00	454,845.00
Special Leave Benefits	38,747.40	88,486.80
Medical Allowance - Dependent	294,000.00	249,000.00
Laundry	352,800.00	298,800.00
Length of Service	1,160,500.00	863,500.00
Uniform Allowance	553,338.05	543,309.77
TOTAL	6,511,549.52	5,823,614.98

27 PROVISION FOR PROBABLE LOSSES

This account is composed of the following:

	2020	2019
Provision for probable losses on loans	28,271,500.00	52,835,000.00
TOTAL	28,271,500.00	52,835,000.00

28 OTHER OPERATING EXPENSES

This account is composed of the following:

	2020	2019
Bank Charges	12,905.00	61,785.00
Collection Expense	3,810,682.49	7,308,190.54
Communication Expense	695,494.79	670,423.42
Depreciation and Amortization	4,992,170.60	4,526,887.55
Donations	71,829.51	-
Gas, Oil & Lubricants	233,066.40	532,582.69
General Assembly Meeting Expense	1,657,863.91	1,829,732.05
General Support Services	1,683,130.64	1,555,764.38
Insurance	1,156,383.83	1,156,210.20
Meetings & Conference	207,313.80	1,119,994.99
Members Benefit Expense	295,147.80	5,624,263.61
Miscellaneous Expense	2,047,537.68	1,950,224.79
Office Supplies	3,483,612.68	3,482,959.23
Officers Honorarium & Allowances	482,900.00	599,800.00
Periodicals, Magazines & Subscription	5,470.00	6,406.00
Power, light & Water	1,428,101.53	1,629,928.47
Professional Fees	223,555.56	111,555.55
Promotional Expense	2,040,961.14	3,170,468.35
Rental	649,696.11	624,684.20
Repairs & Maintenance	730,267.05	753,690.48
Representation	486,315.00	473,500.00
Taxes & Licenses	352,569.44	402,070.63
Travel & Transportation	781,404.81	788,027.03
TOTAL	27,528,379.77	38,379,149.16

29 OTHER ITEMS

This account is composed of the following:

	2020	2019
Gain on Sale of Acquired Assets and Property	9,681,876.46	13,484,197.83
Gain or losses of Foreign Exchange Valuation	(32,535.69)	-
TOTAL	9,649,340.77	13,484,197.83

30 NET SURPLUS ALOCATION

The Net Surplus allocation was based on the following percentage:

	2020	2019
Reserved Fund	15.00%	15.00%
Coop Education Training Fund - Local	2.50%	2.5%
Due to Union/Federation (CETF)	2.50%	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 ($70\% \times 70\% = 49\%$) and the other 30% goes to patronage refund ($70\% \times 30\% = 21\%$)

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, 2021. 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, 2020 were authorized for issue by the Board of Directors on January 27, 2021. 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	-
Mayors Permit	800.00
Books of Accounts late submission	1,000.00
Doc stamp books of accounts	90.00
Tax deficiency 2017	150,206.79
Vehicle Registration	200,472.65
Sub - Total	352,569.44

32.2 Withholding Taxes

1. Tax on Compensation and Benefits

Tax withheld for the year	231,987.00
Tax remitted in Jan. 2021	151,000.94
Total	382,987.94
Tax due	382,987.94
Over Remittance	-

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

	PROPOSED BUDGET 2021	BUDGET 2020	ACTUAL 2020
ASSETS:			
CURRENT ASSETS			
Cash on Hand	26,336,678.00	27,467,960.00	25,411,219.00
Cash and Other Cash Items	4,500,000.00	4,500,000.00	2,312,597.00
Cash in Bank	286,300,000.00	197,000,000.00	389,451,418.00
Cash in Cooperative	44,000,000.00	42,000,000.00	43,634,148.00
Petty Cash Fund	45,000.00	45,000.00	45,000.00
Cash Advances to Officers & Employees	15,300.00	15,300.00	426,162.00
Investment Short Term	17,000,000.00	32,000,000.00	8,490,624.00
Cash and Cash Equivalent	378,196,978.00	303,028,260.00	469,771,168.00
Loans Receivable			
Current	1,613,000,000.00	1,802,000,000.00	1,350,797,228.00
Restructured	124,954,515.00	32,954,515.00	94,679,274.00
Past Due-1-30days	34,359,192.00	12,859,192.00	5,202,952.00
-31-360 days	71,017,148.00	31,517,148.00	41,131,035.00
over 360 days	45,000.00		42,181.00
Loans Outstanding (Gross)	1,843,375,855.00	1,879,330,855.00	1,491,852,670.00
Allowance for Probable Losses on Loans	(92,899,118.00)	(122,009,243.00)	(85,620,618.00)
Net Loans Outstanding	1,750,476,737.00	1,757,321,612.00	1,406,232,052.00
Sales Contract Receivable	2,809,304.00	2,959,304.00	2,804,029.00
Less: Unrealized Gross Margin	(2,350,000.00)	(2,650,000.00)	(2,437,676.00)
Net Sales Receivable	459,304.00	309,304.00	366,353.00
Reclbe from Acctble. Officers & Employees	43,199.00	93,199.00	17,178.00
Accounts Receivable - Others	13,631,794.00	8,631,794.00	7,739,505.00
Prepaid Expenses	114,536.00	1,214,536.00	63,000.00
TOTAL CURRENT ASSETS	2,142,922,548.00	2,070,598,705.00	1,884,189,256.00
INVESTMENTS - LONG TERM			
Investments - Cooperatives	55,200,000.00	49,200,000.00	55,140,617.00
Investments - Banks	30,000,000.00	5,000,000.00	10,137,227.00
Investments- Others	320,800,000.00	270,800,000.00	328,165,955.00
TOTAL LONG-TERM INVESTMENTS	406,000,000.00	325,000,000.00	393,443,799.00
PROPERTY AND EQUIPMENT			
Land	3,000,900.00	3,000,900.00	2,000,863.00
Land Improvements	131,900.00	131,900.00	131,852.00
Building	16,950,000.00	16,200,000.00	15,174,152.00
Less: Accumulated Depreciation	(9,315,858.00)	(8,380,774.00)	(8,329,858.00)
Building Improvements	7,600,000.00	9,000,000.00	6,487,594.00
Less: Accumulated Depreciation	(5,477,101.00)	(4,744,365.00)	(4,615,101.00)
Furniture, Fixtures and Office Equipment	19,385,000.00	15,000,000.00	14,910,171.00
Less: Accumulated Depreciation	(13,964,672.00)	(11,064,673.00)	(11,432,946.00)
Transportation Equipment	10,200,000.00	10,200,000.00	8,265,016.00
Less: Accumulated Depreciation	(5,702,074.00)	(3,402,074.00)	(4,338,477.00)
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	22,808,095.00	25,940,914.00	18,253,275.00

Proposed Statement of Financial Position 2021

	PROPOSED BUDGET 2021	BUDGET 2020	ACTUAL 2020
OTHER ASSETS			
Computerization Costs	11,446,988.00	8,346,987.00	9,948,308.00
Other Funds and Deposits	108,300,000.00	90,800,000.00	89,821,364.00
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	42,000,000.00	41,003,825.00
Real & other Property Acquired	250,000,000.00	250,000,000.00	200,535,832.00
TOTAL OTHER ASSETS	428,746,988.00	408,146,987.00	358,309,329.00
TOTAL ASSETS	3,000,477,631.00	2,829,686,606.00	2,654,195,659.00
LIABILITIES			
CURRENT LIABILITIES			
Deposits			
Savings Deposits	527,209,393.00	580,914,103.00	494,046,352.00
Time Deposits	1,168,369,696.00	1,122,138,453.00	1,094,875,763.00
Special Deposit	6,024,212.00	5,055,164.00	5,645,271.00
Tipid Movement	142,375.00	153,332.00	133,419.00
Savings Youthbee	3,626,891.00	5,507,728.00	3,398,749.00
Savings Smart Savers	1,010,520.00	1,459,530.00	946,956.00
Holiday Savings	1,166,930.00	825,067.00	1,093,527.00
Christmas Savings	549,660.00	241,550.00	515,085.00
Budget Savings	4,888,479.00	4,649,307.00	4,580,979.00
Health Savers Club	144,726.00	154,038.00	135,622.00
Happy Retirement Savings	13,642,217.00	10,549,711.00	12,784,081.00
Couple's Savings	1,306,086.00	1,351,971.00	1,223,929.00
Auto Debit Savings	918,873.00	1,244,023.00	861,073.00
Wellness Savings	21,682.00	27,679.00	20,318.00
Emergency Savings Fund	1,237,715.00	710,648.00	1,159,859.00
Future Education Fund	2,959,130.00	1,840,363.00	2,772,992.00
Kaya Savings Deposit	652,990.00	25,575.00	611,915.00
Savings Deposit-Skylab	10,768,780.00	4,669,501.00	10,091,391.00
Damay-Impok	5,380,781.00	8,253,392.00	5,042,314.00
Total Deposits	1,750,021,136.00	1,749,771,135.00	1,639,939,595.00
Loans Payable	27,000,000.00	15,000,000.00	15,149,621.00
Accounts Payable	10,383,883.00	5,383,883.00	9,513,909.00
SSS/ECC/Philhealth Premium/loan Payable	370,000.00	370,000.00	347,012.00
Withholding Tax Payable	300,000.00	300,000.00	278,017.00
Interest on Share Capital Payable	39,200,000.00	44,296,000.00	41,668,343.00
Patronage Refund Payable	16,800,000.00	18,984,000.00	17,857,861.00
Due to CETF (Apex)	3,596,848.00	2,596,848.00	3,238,274.00
Other Payables	4,273,079.00	1,973,079.00	3,234,754.00
Other Liabilities	101,923,810.00	88,903,810.00	91,287,791.00
TOTAL CURRENT LIABILITIES	1,851,944,946.00	1,838,674,945.00	1,731,227,386.00

	PROPOSED BUDGET 2021	BUDGET 2020	ACTUAL 2020
LONG-TERM LIABILITIES			
Revolving Capital Payable	300,000.00		272,954.00
Members Future Benefit Fund Payable	3,200,000.00	5,000,000.00	3,153,426.00
Retirement Fund Payable	31,355,903.00	19,355,903.00	20,573,145.00
TOTAL LONG TERM LIABILITIES	34,855,903.00	24,355,903.00	23,999,525.00
TOTAL LIABILITIES	1,886,800,849.00	1,863,030,848.00	1,755,226,911.00
EQUITY			
Members' Equity			
Deposits for Future Subscription	1,600,000.00	1,400,000.00	1,577,872.00
Share 5,000,000 shares @ P100.00 par Subscribed Share Capital - Common			22,513,079.00
Less: Subscription Receivable - Common			
Paid-Up Share Capital - Common	880,424,700.00	758,424,700.00	690,137,600.00
Treasury Share Capital - Common			(22,513,079.00)
Preferred Share Capital - Authorized Share Subscribed Share Capital - Preferred			
Less: Subscription Receivable - Preferred			
Paid-up Share Capital - Preferred	70,500.00	70,500.00	10,300.00
TOTAL MEMBERS' EQUITY	882,095,200.00	759,895,200.00	691,725,772.00
Donations and Grants	507,200.00	507,200.00	507,200.00
Donated Reserve	734,900.00	734,900.00	734,903.00
TOTAL DONATION AND GRANTS	1,242,100.00	1,242,100.00	1,242,103.00
Reserve Fund	160,979,084.00	154,139,084.00	148,906,332.00
Education and Training Fund- Local	8,400,000.00	5,220,000.00	4,253,621.00
Community Development fund	8,800,000.00	5,420,976.00	6,303,335.00
Optional Fund	52,160,398.00	40,738,398.00	46,537,585.00
TOTAL STATUTORY FUNDS	230,339,482.00	205,518,458.00	206,000,873.00
TOTAL EQUITY	1,113,676,782.00	966,655,758.00	898,968,748.00
TOTAL LIABILITIES AND EQUITY	3,000,477,631.00	2,829,686,606.00	2,654,195,659.00

Proposed Statements of Operations 2021

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

	PROPOSED BUDGET 2021	BUDGET 2020	Actual 2020
REVENUES:			
Interest Income from Loans	156,500,000.00	156,500,000.00	143,817,519.00
Service Fees, Filing Fees	35,000,000.00	35,000,000.00	23,787,172.00
Fines, Penalties and Surcharges	20,000,000.00	20,000,000.00	12,894,429.00
Other Loan Income	13,500,000.00	13,500,000.00	5,308,321.00
TOTAL REVENUES	225,000,000.00	225,000,000.00	185,807,441.00
EXPENSES:			
Financing Costs:			
Interest Expense on Deposits	46,500,000.00	46,500,000.00	44,626,034.00
Interest Expense on Borrowings	3,000,000.00	2,500,000.00	3,798,325.00
TOTAL FINANCING COSTS	49,500,000.00	49,000,000.00	48,424,359.00
GROSS INCOME	175,500,000.00	176,000,000.00	137,383,082.00
ADMINISTRATIVE COSTS			
Salaries and Wages	33,408,000.00	29,400,000.00	25,413,848.00
Employees' Benefits	9,183,000.00	9,183,000.00	6,511,549.00
SSS/ECC/Philhealth, Pagibig Contributions	3,500,000.00	3,500,000.00	1,874,023.00
Retirement Benefit Expense	1,584,000.00	1,584,000.00	1,391,246.00
Officers' Honorarium and Allowances	2,080,000.00	2,080,000.00	482,900.00
Training/Seminars/Conferences	320,000.00	320,000.00	-
Office Supplies	4,497,500.00	4,497,500.00	3,483,613.00
Power, Light and Water	1,800,000.00	1,800,000.00	1,428,102.00
Travel and Transportation	1,020,000.00	1,020,000.00	781,405.00
Insurance	1,400,000.00	1,325,000.00	1,156,384.00
Repairs and Maintenance	955,000.00	955,000.00	730,267.00
Rental	713,000.00	563,000.00	649,696.00
Taxes and Licenses	480,000.00	480,000.00	352,569.00
Professional Fees	320,000.00	320,000.00	223,555.00
Communication Expense	669,500.00	669,500.00	695,495.00
Representation	530,000.00	530,000.00	486,315.00
General Assembly Meeting Expenses	2,470,000.00	2,470,000.00	1,657,864.00
Meetings and Conferences	2,046,000.00	2,046,000.00	207,314.00
Bank Charges	20,000.00	20,000.00	12,905.00
Collection Expense	8,450,000.00	8,450,000.00	3,810,682.00
Litigation Expense	100,000.00	100,000.00	
Affiliation Fees	20,000.00	20,000.00	
Donations	100,000.00		71,830.00
Promotional Expenses	2,427,500.00	2,427,500.00	2,040,961.00
Periodicals, Magazines, Subscriptions	42,000.00	42,000.00	5,470.00
General Support Services	1,744,000.00	1,744,000.00	1,683,131.00
Member's Benefit Expense	8,570,000.00	8,570,000.00	295,148.00
Gas, Oil and Lubricants	640,000.00	640,000.00	233,066.00
Miscellaneous Expense	1,665,000.00	1,665,000.00	2,047,538.00
Depreciation and Amortization	5,050,000.00	5,000,000.00	4,992,171.00
Provision for Probable Losses on Loans	31,278,500.00	31,278,500.00	28,271,500.00
TOTAL ADMINISTRATIVE COSTS	127,083,000.00	122,700,000.00	90,990,547.00

	BUDGET 2021	BUDGET 2020	Actual 2020
OPERATING INCOME	48,417,000.00	53,300,000.00	46,392,535.00
ADD: Other Income			
Membership Fees	3,400,000.00	3,400,000.00	512,420.00
Income/ Interests from Investment	14,483,000.00	13,000,000.00	20,686,707.00
Miscellaneous Income	600,000.00	600,000.00	207,978.00
Other Income on Insurance	6,800,000.00	6,300,000.00	5,841,977.00
Other Income	3,300,000.00	3,300,000.00	1,746,477.00
Total Other Income	28,583,000.00	26,600,000.00	28,995,559.00
Net Surplus Before Project Subsidy	77,000,000.00	79,900,000.00	75,388,094.00
Add: Project Subsidy			
Less: Subsidized Project Expenses			
Net Surplus			
Add(Deduct) Extraordinary Items			
Gain or Loss on Sale of P & E	3,000,000.00	10,500,000.00	9,681,876.00
Gain or Loss on Investment			-
Gain or Loss on Foreign Exchange Valuation			(32,536.00)
NET SURPLUS (FOR DISTRIBUTION)	80,000,000.00	90,400,000.00	85,037,434.00
<i>Reserve Fund - Minimum of 15% of Net Surplu</i>	<i>12,000,000.00</i>	<i>13,560,000.00</i>	<i>12,755,615.10</i>
<i>CETF - 5% of Net Surplus</i>	<i>2,000,000.00</i>	<i>2,260,000.00</i>	<i>2,125,935.85</i>
<i>Due to CETF- (APEX)</i>	<i>2,000,000.00</i>	<i>2,260,000.00</i>	<i>2,125,935.85</i>
<i>Optional Fund - 7% of Net Surplus</i>	<i>5,600,000.00</i>	<i>6,328,000.00</i>	<i>5,952,620.38</i>
<i>Community Development Fund (3%)</i>	<i>2,400,000.00</i>	<i>2,712,000.00</i>	<i>2,551,123.02</i>
<i>Patronage Refund Payable</i>	<i>16,800,000.00</i>	<i>18,984,000.00</i>	<i>17,857,861.14</i>
<i>Amt.Available for Int. on Share Cap.</i>	<i>39,200,000.00</i>	<i>44,296,000.00</i>	<i>41,668,342.66</i>
Net Surplus (As Distributed)	80,000,000.00	90,400,000.00	85,037,434.00

For the year 2020, the Audit Committee's Annual Audit Plan has not been fully executed due to COVID-19 pandemic which limited face-to-face activities. The following are the highlights of the result of our audit, to wit:

- Recommended the following courses of actions to the BOD:
 - Review of existing Policies/Guidelines regarding Damay Impok Savings to address the issue of accumulation of Receivables from Damayan Savings due to delinquent members.
 - Review of memorandum of agreement with HVS regarding commission on loans collections settled through Damayan contributions.
 - To consider the suspension on the application of Capacity to Pay as basis for increasing the amount of loan in addition to appraised value of property placed as collateral and strict adherence to existing loan policies.
 - Minutes of previous BOD meeting should be distributed in advance to all concerns so that the necessary review could be made prior to the meeting proper.
 - Formulate policy regarding investment on real property.
- Recommended to the management the following:
 - Insurance coverage of encumbered motor vehicle to be acquired from our Coop's accredited insurance company.
 - Social Media-giving proper attention on comments/inquiries of members on our Facebook account.
 - Loan applicants should be properly informed of the Mandatory Insurance Coverage.
 - Furnish members with computer print-outs of computations of their respective Interest on Share Capital and Patronage refund for their reference and understanding.
- Monitor the compliance to safety protocols issued by IATF and local government.
- Monitor compliance with directives issued by CDA.
- Monitor and help in the distribution of financial aid to members during Enhanced Community Quarantine.
- Conducted audit visits and cash counts on Main Office and Satellite Offices.
- Opened suggestion boxes and furnished to concerned Officers and to the Management the contents for their appropriate actions.
- Integrated the report of Internal Audit Department on our monthly report to BOD.

Once again, we have proved to ourselves that even in the hardest and trying times and with the aid of Divine Providence, we still live to our tagline "together, we are stronger".

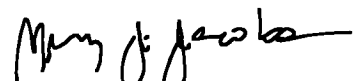
Stay safe, "Mabuhay ang ating Kooperatiba", may God bless us all.



VIRGILIO V. BERNARDO, JR
Chairperson



RUTH D. LIM
Vice-Chairman



MERLY J. JACOBA
Secretary

Greetings of peace and every goodness to San Koop members;

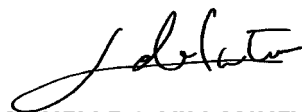
It has been a really tough year for all of us. Young and old, rich and poor, people from all walks of life were not spared from the challenges brought about by the pandemic. We were all caught by surprise of the Covid-19 pandemic. Many plans did not materialize due to the limitations brought about by the pandemic, to include our 2020 General Assembly and Election. We were all not prepared of this kind of situation but have to continue to work for our Cooperative and its members. After the total lockdown we continued to sit down as a committee and work on the tasks ahead particularly the following:

~ Continue preparing for the amendments to the Election Code, this time with focus but not limited to the current situation, the pandemic, which will/have affected so much our functions and procedure considering that maintaining physical distancing is a limitation that is difficult to solve in our case having in mind the number of voters (METV) we have.

~ We continue to find ways of proceeding with the election process without compromising the safety of our members, adhering to safety protocols set by IATF.

~ Given the situation at hand our task as a committee may have been affected but we continue to prepare for the election, making sure that preparation is in place so that as soon as the condition and authorities permits we can proceed with the election.

Our faith, patience and resources were greatly affected and tested by this pandemic, but this shall not stop us for working for the betterment of our cooperative and continue to find ways of bringing out and choosing best leaders who will continue to serve with the heart. We have seen how this pandemic have greatly affected our daily lives, but this also have made us better person thus, continue to live up to our famous line, "TOGETHER WE ARE STRONGER", indeed, surely by God's grace all of us will emerge stronger amidst this Covid-19 pandemic.



MICHELLE C. VILLANUEVA
Chairperson



LAZARO G. DELA TORRE
Vice Chairperson



NANCY P. MAGNO
Secretary

TO ALL MEMBERS OF SAN JOSE KOOP:

Amidst pandemic challenges, San Jose Koop has seriously faced the current situation with vigor in meeting the challenges in the delivery of basic services for the members, and that includes how we members of the Ethics committee perform our duties and responsibilities that is adeptly appropriate and relevant in times of new normal.

Under hold Over Capacity, we continuously performed our mandated task additionally attended and participated the following meetings, seminars/trainings and community activities during the MGCQ:

- Preparation of Committee Annual Plans and Programs, November, 2020-March 2021
- SAN JOSE KOOP BUSINESS CONTINUITY PLAN
- Credit Union Level of Excellence in Governance (CULEG)
- Succession Planning
- Meeting with Governance and other committees
- Presentation of Annual Accomplishment Report
- Community Services - Distribution of Grocery Packages to Fr. Simpliciano & Home for the Abandoned Elderly Women, Bahay Sibol, etc.

We wish to give the best service to our Cooperative even in this time of pandemic.



TEODOLFO A. CABUHAT
Chairperson



ERNANI L. PALABYAB
Vice Chairperson



MA. FELISA C. CAMINO
Secretary

Sa atin pong mga mahal na Kasapi at Kamay-ari:

Isang mapagpalang araw po sa ating lahat na naririto ngayong ika-33rd General Assembly ng ating San Jose Koop.

Ibig po naming ipabatid sa inyong lahat na ating mga Kasapi, na sa ilalim po ng aming Komite (MEDCOM) ay may isa pong na-ihain na reklamo ng di pagkaka-unawaan sa pagitan ng ng isa sa ating miyembro at empleyado ng ating kooperatiba noong buwan ng Julyo 2020.

Na ang nasabing reklamo ay agad naming inaksyonan ng aming Komite (MEDCOM) at ito po naman ay agad ding naresolba at nagkaroon ng kasunduan.


At para po sa patuloy na pagpapa-unlad ng kaalaman ng nauukol para sa aming Komite, kami po na bumubuo sa ilalim ng Komite na ito ay patuloy pa rin pong dumadalo sa ibat-ibang Trainings and Seminars. Gayun din sa pakiki-isa sa mga Civic Program na ginagawa ng ating San Jose Koop sa ibat-ibang lugar na abot ng ating Kooperatiba.


Marami pong salamat at umaasa po kayo na patuloy po naming gagampanan ang aming mga tungkulin sa ilalim ng aming Komite upang mas lalo pa naming kayong mapaglingkuran.

"Together We Are Stronger"

Mabuhay po tayong lahat.

"GOD IS WITH US"


EUSEBIO E. GERMAN
Chairperson


CAROLINA B. ISRAEL
Vice-Chairman


CHRISTOPHER B. VICENTE
Secretary

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

OPERATIONAL PLANS 2021

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"> Promotion and flyering of different payment platforms and electronic payment solutions like GCash, KAYA and bank to bank payment Promotion and flyering of existing payment centers like SM Tungko and Savemore Tungko, Muzon, Muzon Terminal & Caloocan Continuous reminders to members thru text blasts, messengers, SMS Enhance skills and competencies by year round trainings. Review policy on Providential Loans Continuous education for members Monthly charged-off of loans Increase of collection channel for savings and loan repayment Review of Modular borrowersorientation Promotes Auto Debit Savings 	1st qtr	BOD MSBDO ACCOUNTING & FINANCE LOANS& COLLECTION AUDIT SOOs
F2	To enhance financial sustainability and operations	COLLECTION RATE – Increase and efficiency	96%	<ul style="list-style-type: none"> Review collection procedures and strategies Adapt collection system thru phone calls like BPO approach Hire alternative or additional courier Regular monitoring of current loans payments Promotion of different payment platforms and electronic payment solutions Implement exact payment Scheme Additional collection channel Check Warehousing 	1st qtr	BOD ACCOUNTING FINANCE LOANS& COLLECTION AUDIT SOOs

BSC Code	STRATEGIC OBJECTIVES	KEY AREAS	STRATEGIC TARGETS (KEY PERFORMANCE MEASURES)	ACTIONS/STEPS	TIME TABLE	RESPONSIBILITY CENTERS
F3	To maximize the profitability of loan portfolio	Increase LOAN PORTFOLIO PROFITABILITY	22%	<ul style="list-style-type: none"> Simplify loan process Enhance online loan application and releasing Cross selling of products and services Re-branding of products Continuous implementation of Capacity Based Lending - Credit Rating Scale Review policy on collateralized loan products to include OR/CR as collateral Review Loan Exposure for Businesses that are not heavily affected by the pandemic Modify policy on co-makers Offer pre-approved loan to inactive member 	1st qtr	LOANS & COLLECTION SOOs
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 		
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% of Total Assets	<ul style="list-style-type: none"> Develop Member's Classification Policy Product Innovation Introduce Business Development Service to members Develop Member's Classification Policy Product Innovation Introduce Business Development Service to members Periodic Raffle Program for members adding Their Share Capital Promote online loan renewal to increase loan releases in spite of the restrictions impose by the government due to Covid 19. Review loan exposure for members in good standing affected by pandemic. Promotion of special loan products like Christmas Loan, Loyalty Loan and Back to School Loan on year round basis for awareness of members Cross selling and upselling of loan products Review of loan policy Share capital programs and promotions Develop wealth creating loan products Review policy on Asset Concentration (from 5% to 10%) Consider short term placements 	March	LOANS & COLLECTION SOOs BOD MSBDO
		LOAN RELEASES ASSETS	P 1.750 Billion P 3 Billion			
		Increase SHARE CAPITAL TO ASSET RATIO	35%			
		Reduce FINANCIAL INVESTMENT TO ASSET RATIO	5%			

BSC Code	STRATEGIC OBJECTIVES	KEY AREAS	STRATEGIC TARGETS (KEY PERFORMANCE MEASURES)	ACTIONS/STEPS	TIME TABLE	RESPONSIBILITY CENTERS
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	24,000	<ul style="list-style-type: none"> Intensive membership recruitment thru social media and digital channels, on-line membership recruitments and promotions Membership Data Profiling Enhancement/massive campaign of member get member program, relatives recruitment Group KOOPDINATOR Revision of PMES Module/field PMES for adaptation of new normal Promotional advertisement/paraphernalias like flyering, business signages, direction signages, tarpaulin per barangay Encourage associate members to become regular member 	Jan to Dec	MSBDO SOOs BOD
		98% annual retention rate				
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	65%	<ul style="list-style-type: none"> Policy on Automatic renewal of time deposit Cross selling and promotion of deposit products esp. long term savings product Review Interest Rates Promotion of Cooperative Savings Product with Few takers Acceptance of deposits to our different payment platforms Promotion of online deposits for Lab Coop 	March	ACCOUNTING & FINANCE SOOs MSBDO
F8	To maximize the earning capacity of members' money. To enhance the capacity of coop's assets to generate income.	Asset Yield - Decreasing Non Earning Assets	4%	<ul style="list-style-type: none"> Decreasing non-earning assets Aggressive marketing and selling of foreclosed properties Include in the target of satellite offices as per jurisdiction Creation of ROPA Catalogue Review policy on Foreclosure Development of Foreclose Property 	Jan to Dec	ACCOUNTING & FINANCE LOANS & COLLECTIONS SOOs BOD
		- Increase Profitability Ratio	96%			

OVERALL STRATEGY: ELEVATE PARTICIPATION WITHIN MEMBERSHIP AND GOVERNANCE TO A NEW LEVEL.

OPERATIONAL PLANS

BSC Code	STRATEGIC OBJECTIVES	KEY AREAS	STRATEGIC TARGETS (KEY PERFORMANCE MEASURES)	ACTIONS/STEPS	TIME TABLE	RESPONSIBILITY CENTERS
MC1	To familiarize and introduce our members to the world of digitalization	San Jose Koop FB Page Text Blasting Different Platforms • KAYA • GCash • SM Payment Facility	Online membership Online loan application, releasing and payment Coop Activities Advertisement	<ul style="list-style-type: none"> Cascading of online membership, loan application, releasing and payment to all satellite offices Group KOOPDINATOR Revision of PMES Module for new normal adaptation Full information/ dissemination of online transactions 	1st qtr	ACCOUNTING & FINANCE MSBDO SOOs CREDIT & COLLECTIONS
MC2	To have a credible and dependable computer system, software, network and program	Licensed Anti Virus and Windows OS WIFI connection for Satellite Offices	Unwanted application, threats, and intruders and virus-free network systems New program should be up and running by this year	<ul style="list-style-type: none"> Purchase of licensed anti-virus and windows operating system Additional routers for satellite offices Readiness of computer spare parts units and equipment Replacement of SKYLAB Program Establishment of in-house Enterprise Resource Planning 	1st qtr	ADMIN MIS CREDIT & COLLECTION MSBDO ACCOUNTING & FINANCE
MC3	To promote existing products and services			<ul style="list-style-type: none"> Launching of Loyalty Rehabilitation Loan Assistance (LORELA) Aggressive insurance campaign Creation of Business Development Centre 	1st qtr	MSBDO ADMIN BOD
MC4	To provide timely and efficient delivery of service to members To serve members with convenience as well as to diversify market	Online Transactions and Digitalization	San Jose Koop Website • KAYA • GCash • SM Payment Facility	<ul style="list-style-type: none"> Promotion of Online Transactions and Digitalization Upgrading of power supply Purchase of power generator 	1st qtr	MSBDO ADMIN MIS BOD SOOs

BSC Code	STRATEGIC OBJECTIVES	KEY AREAS	STRATEGIC TARGETS (KEY PERFORMANCE MEASURES)	ACTIONS/STEPS	TIME TABLE	RESPONSIBILITY CENTERS
MC5	To enhance loyalty incentive program and benefits	Members' loyalty incentive program and benefits		<ul style="list-style-type: none"> Partnership and linkages with business establishments like hospitals, restaurants, schools, etc. Conduct community development projects Develop Electronic Loyalty Program and Raffle 	1st qtr	MSBDO BOD SOOs
MC6	To enhance infrastructure and maintenance of all offices	Business Operations	Excellent Physical Infrastructure	<ul style="list-style-type: none"> Regular Maintenance and improvement of Main and all Satellite Offices (Roofing, ceiling, repainting, doors) Installation of additional waiting area for members - Tungko Office Breastfeeding Station Shelves storage for supplies and documents - Tungko Office Filing Room - Container van - Main Office Rehabilitation of EDESCO Market as Main Office Renovation of Loma Office - Ground flr - loan application 2nd flr - teller section Covered Parking for Loma Office Installation of vault at Loma Office Scout lot for relocation of San Vicente and Caypombo Office Replacement of defective furniture and equipment Provision of office equipment for online communications, trainings and seminars 	3rd qtr	BOD COMMITTEES CEO HR/ADMIN SOO
MC7	To educate members on values education, coop principles and practices, livelihood and entrepreneurship	<p>Regular Audio Visual Presentations (AVP)</p> <p>-Financial Literacy Pre-Membership Education Program</p> <p>Gender and Development Program</p> <p>Other sectoral group and community project</p>	<p>Updated AVP</p> <p>Trainings and Seminars</p>	<ul style="list-style-type: none"> Implementation of 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	To develop new policy/ies and enhance existing policy/ies	<p>Organization and General Policy</p> <ul style="list-style-type: none"> • Policy on Safekeeping of Land Title/s • Policy on Updating Specimen Signatures • Policy on Security • Member Classification • Loyalty Program • Policy on Common Poster Area • Policy on Person with Disability • Policy on Environment Protection and Concern <p>Credit Policy</p> <ul style="list-style-type: none"> • Loan Merit System • Collection Policy • Lump Sum Mode of Payment <p>Human Resource Management Policy</p> <ul style="list-style-type: none"> • Policy on Hiring Process, Employment Administration, Terms and Conditions, Benefits, Code of Discipline • Policy on third party liabilities (TPL) • Governance Framework 	Comprehensive Policy and Procedures Manual	<ul style="list-style-type: none"> • Regular review of policy/ies • Identify policy ga • Approval of Management Committee composed of CEO and all department heads 	<p>1st Quarter</p> <p>March</p> <p>2nd qtr</p>	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	<p>Organization and 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>Credit Policy</p> <ul style="list-style-type: none"> • Loan Merit System • Collection Policy • Lump Sum Mode of Payment <p>Human Resource Management Policy</p> <ul style="list-style-type: none"> • Policy on Hiring Process, Employment Administration, Terms and Conditions, Benefits, Code of Discipline • Policy on third party liabilities (TPL) Governance Framework 	Comprehensive Policy and Procedures Manual	<ul style="list-style-type: none"> • Cascading and continuous trainings 	3rd Quarter	HR/ADMIN BOD ALL CONCERNED DEPT
IBP3	Monitoring of Internal Control, ACCESS, Risk Management, Regulatory Compliance, Business Continuity Plan, Social Performance Management and Statutory Commitment	Internal Control ACCESS Risk Management Regulatory Compliance Statutory Commitment Business Continuity Plan Social Performance Management	ACCESS Tools Risk Register Business Continuity Plan Social Performance Management	<ul style="list-style-type: none"> • Monitoring per concern department 	Jan to Dec	BOD AUDIT COM INTERNAL AUDIT ETHICS COMMITTEE

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
LG1	To formulate and adapt Succession Program and Leadership Development Program	Succession Plan and Leadership Development Program	Pooling of Future Leaders	<ul style="list-style-type: none"> Attend seminars on Succession Planning and other related professional program 	1st Qtr	BODs CEO Admin/HR
LG2	To institutionalize PMS and link it with compensation and rewards system	Performance Management System	Institutionalized integrating compensation and rewards system	<ul style="list-style-type: none"> Develop or adapt Performance Management System Outsource Psychometrician Develop Trainers from our Department Revision of Employees Handbook Personal Talk with each Employee 	2nd Qtr	BODs CEO Admin/HR
LG3	<p>To maximize the use of ATM machine</p> <p>To promote KAYA payment platform</p> <p>To minimize energy consumption</p> <p>To motivate employees Learning Session</p>	New Office Schedule	<p>5-day work schedule</p> <p>Skeletal Workforce</p>	<ul style="list-style-type: none"> Develop and adapt 5-day work schedule policy 	1st Qtr	BODs CEO All Department Heads
LG4	<p>To attract employees to stay and retire in our cooperative.</p> <p>To boost morale and increase productivity</p> <p>To protect our employees and members to spread the virus.</p> <p>To promote camaraderie between employees and officers</p>	Employees Compensations, Incentives and Benefits	Well compensated staff	<p>Review and enhance Employees Compensations, Incentives and Benefits</p> <ul style="list-style-type: none"> Employees Hospitalization Employees Covid 19 Vaccine Team Building Employees Day 	1st Qtr	BODs CEO All Department Heads

BSC Code	STRATEGIC OBJECTIVES	KEY AREAS	STRATEGIC TARGETS (KEY PERFORMANCE MEASURES)	ACTIONS/STEPS	TIME TABLE	RESPONSIBILITY CENTERS
LG5	To maintain productive, skilled and dedicated officers and management and staff	Trainings and Seminars and other coop related activities	Dependable officers and productive management and staff	<ul style="list-style-type: none"> To conduct and attend trainings, seminars and other coop related activities 	Whole Year Round	BODs COMMITTEES CEO
LG6	<p>To formulate and execute an Annual Audit Plan for 2021-2022 term of office.</p> <p>To work together with the Internal Audit Department in formulation and monitoring of Business Continuity Plan/Risk Mitigation Programs; monitoring of ACCESS Audit Recommendations, Annual Operational Plans and Programs.</p> <p>To assist BOD in formulation and review of Policies. Active participation in all cooperative undertakings.</p>	Proposed 2021 Audit Action Plan	Performing of duties and responsibilities	<ul style="list-style-type: none"> Implementation of Monthly Audit Plan 	Whole Year Round	BODs Audit Com. Internal Audit
LG7	To implement computerized election	<p>General Assembly Meeting</p> <p>Election Committee Plans</p>	<p>Computerized Election</p> <p>Successful execution of election and proclamation of winners</p>	<ul style="list-style-type: none"> Memorandum from IATF and CDA Amendments to the by-laws and election code 	2nd qtr	BOD Election Committee

PANALANGIN NG KOOP

Panginoong Makapangyarihan sa Sanlibutan,
Nagpapasalamat kami sa lahat ng pagpapalang inyong iginawad sa amin;
Sa pagliligtas sa amin sa kasiphayuan dulot ng poot ng kalikasan;
Sa katiwasayang dulot ng katatagan ng loob na humarap sa mga balakid sa pag-unlad;
Sa kasaganaang bunga ng sariling pagsisikap sa pamamagitan ng kooperatiba.

Panginoon, nandito po kami sa inyong harapan upang muling magsumamo na iligtas mo ang Kooperatiba.

Ilayo mo ito sa:

Mga mapahamak na nagnanais itong lansangin
Mga taong naniniwala na walang magagawa ang karaniwang mamamayan;
Mga tagapayo na hindi napapagal sa pagharap sa mga bagong suliranin ngunit hindi nagkakaroon ng panahong makalutas ng kahit ano;
Mga tagapamahala na nagnanais na ang kooperatiba ay maglingkod sa kanila sa halip na sila ang maglingkod sa kooperatiba;
Mga namumuno na nagnanais na gamitin ang kooperatiba bilang tuntungan tungo sa kapangyarihan;
Ang pamamahalaan na ibabaon ang kooperatiba sa mas masalimuot na pamamaraan;
Mga nagpapaliwanag na may kaisipang nananatiling gapos sa kanilang daigdig at ayaw tanggapin ang kooperatiba bilang hakbanging pangkabuhayan;
At mga namumuhunang aagaw at magsasamantala sa ari-arian nito.

Tulungan mo ang aming Kooperatiba ay:

Makapaghatid ng kabutihan;
Maglingkod ukol sa kapakinabangan ng kanilang mga kasapi na hindi na mantatampalasan sa karapatan ng mga taong wala sa kooperatiba.

Patnubayan mo ang aming mga namumuno sa aming kooperatiba at sa pamahalaan sa kanilang tungkuling ginagampanan.

Patnubayan mo ang sambayanang Pilipino.

Ang lahat pong ito ay samo't dalangin namin sa iyo,
Panginoon,

AMEN.

COOPERATIVE PLEDGE

As a Filipino,
I am and I believe
In the cooperative.
Alone I am weak,
But with others I am strong.
So I commit myself
To work, to cooperate,
For all to be prosperous.
Harmony, industry I will value.
Cooperative affairs I will attend.
Responsibilities I will assume.
The cooperative philosophy I will live.
One vision,
One belief,
One feeling.
In cooperativism,
My life I pledge,
So help me God.



SAN JOSE KOOP

Various Awards



INTERNATIONAL AWARD

From ASSOCIATION OF ASIAN CONFEDERATION OF CREDIT UNIONS
Silver ACCESS Brand for 2019
9 consecutive years ACCESS Brand Awardee
(5 Bronze 2010-2015 and 4 Silver 2016-2019)



NATIONAL AWARD

From COOPERATIVE DEVELOPMENT AUTHORITY - NATIONAL
3rd Placer Most Outstanding Primary Cooperative - Medium
Scale Category (Billionaire Cooperative) in the Philippines for 2018
4 consecutive years CDA - National Awardee
(2015 - 2018)



REGIONAL AWARD

From COOPERATIVE DEVELOPMENT AUTHORITY
- REGION III Most Outstanding
Cooperative in Region III
4 consecutive years CDA - Region III
(2015 - 2018)



PROVINCIAL AWARD

HALL OF FAME AWARDEE
From PROVINCIAL COOPERATIVE AND ENTERPRISE
DEVELOPMENT OFFICE - BULACAN (PCEDO)
Gawad Pagkilala - for receiving various awards from ACCU,
CDA Region III and CDA National
5 consecutive years PCEDO - Bulacan Special Awardee
(2014 - 2018)



CITY AWARD

HALL OF FAME AWARDEE
From CITY COOPERATIVE DEVELOPMENT OFFICE
Plaque of Recognition - for receiving various awards
from ACCU, CDA Region III and CDA National
5 consecutive years CCDO - CSJDM Special Awardee
(2014 - 2019)