



2022
ANNUAL REPORT

EMPOWER

*YOUR FINANCIAL FUTURE
WITH SAN JOSE KOOP*



San Jose Koop Offices



MAIN OFFICE

MSBDO Department: (0943) 608 8076
Finance Department: (0943) 608 6155
Loan & Collection Dept.: (0931) 212 4851
(0932) 322 6217 | (0942) 806 0348
Address: San Pedro St. Poblacion 1,
CSJDM, Bulacan



SAPANG PALAY SATELLITE OFFICE

Mobile: (0975) 641 4845
Phone: (044) 913 7744 / (044) 324 5601
Address: Dr. Eduardo V. Roquero Sr. Ave.
Area D, Brgy. Sta. Cruz, CSJDM, Bulacan



TUNGKONG MANGGA SATELLITE OFFICE

Mobile: (0943) 829 3519
Phone: (044) 307 6923
Address: Quirino Highway, Brgy.
Tungkong Mangga, CSJDM, Bulacan



CAYPOMBO STA. MARIA SATELLITE OFFICE

Mobile: (0920)1952705 | (0999)8696932
Phone: (044) 320 3501
Address: JRG Fuel Hub #64 National
Highway, Caypombo, Sta. Maria, Bulacan



LOMA DE GATO MARILAO SATELLITE OFFICE

Mobile: (0916) 638 9489
Phone: (044) 306 2166 / (044) 794 6690
Address: Block 1 Lot 23, Florida Villas
Subd., Loma De Gato Marilao, Bulacan



MINUYAN SATELLITE OFFICE

Mobile: (0977) 453 2509
Phone: (044) 306 3650
Address: Blk-A6 Lot 10, Road 2,
Brgy. Minuyan 1, CSJDM, Bulacan



SAN VICENTE STA. MARIA SATELLITE OFFICE

Mobile: 0943-608-8076
Phone: (044)306-2158/816-4357
Address: Petron San Vicente, 938 Gov.
F. Halili Ave., San Vicente, Sta. Maria, Bulacan

EMPOWER
YOUR FINANCIAL FUTURE
WITH SAN JOSE KOOP

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Officers and Management Staff



**BOARD OF DIRECTORS,
BOARD SECRETARY & TREASURER**



ELECTION COMMITTEE



AUDIT COMMITTEE



MEDIATION COMMITTEE



ETHICS COMMITTEE



GAD COMMITTEE



EDUCATION COMMITTEE



CHIEF EXECUTIVE OFFICE



AUDIT DEPARTMENT



**FINANCE AND ACCOUNTING
DEPARTMENT**



**ADMIN AND HUMAN RESOURCE
DEPARTMENT**



**LOAN AND COLLECTION
DEPARTMENT**



MSBDO DEPARTMENT



MIS DEPARTMENT



**TUNGKONG MANGGA
SATELLITE OFFICE**



**SAPANG PALAY
SATELLITE OFFICE**



**LOMA DE GATO MARILAO
SATELLITE OFFICE**



**CAYPOMBO STA. MARIA
SATELLITE OFFICE**



**SAN VICENTE STA. MARIA
SATELLITE OFFICE**



**MINUYAN
SATELLITE OFFICE**

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.



**HOUSE OF REPRESENTATIVES
CONGRESS OF THE PHILIPPINES
CITY OF SAN JOSE DEL MONTE, BULACAN**

Solidarity Message

Warm greetings!

From a tiny shoot, San Jose Koop grew high, mighty and resilient like a bamboo over the years. San Jose Koop serves as a stalwart and leader in fostering inclusive growth and sustainable development in the lives of thousands of members since its inception in the late 1980s.

For three decades, San Jose Koop significantly changed the lives of San Joseños by equipping them financial literacy and access to credit facilities to pull them out of poverty. San Jose Koop has been a reliable institution in cultivating the entrepreneurial spirit among San Joseños by providing them resources for business capitalization, livelihood trainings and skills development and ease of doing business. It has also shielded and protected San Joseños from risks by providing them amenities for life, health and vehicle insurance.

San Jose Koop serves as transformative institution by continuously empowering the people of Rising City of San Jose del Monte. Tested by time, San Jose Koop will continue to rise above the challenges. It will transform at the rate it transforms the lives of members – exponential, accelerated and robust.

I would like to congratulate San Jose Koop its 33rd Annual General Assembly. It is my fervent prayer that San Jose Koop will achieve and live up to its vision of becoming a world-class financial institution built by San Joseños for San Joseños, and for the world.

ARya San Jose Koop, ARya San Jose del Monte!



CONGW. FLORIDA "RIDA" ROBES
Representative, Lone District



REPUBLIC OF THE PHILIPPINES
PROVINCIAL GOVERNMENT OF BULACAN
CITY OF MALOLOS

Solidarity Message

OFFICE OF THE GOVERNOR

My heartfelt greetings to **San Jose del Monte Savings and Credit Cooperative** for your 33rd Annual General Assembly!

Your sustained hard work and dedication in upholding your mission to care and share your wisdom to your fellow Bulakeños is truly admirable, considering all the challenges our province has faced in the recent years.

I salute you for launching valuable projects that aim to hone the knowledge and experience of the members of your growing organization, such as skills training and personal development programs. These will drive them to keep moving forward to being financially-secured and responsible businessmen.

I hope that your cooperative can continue to be of help to our government in paving the road to recovery and overall progress of our beloved province. Let us continue to boost the financial conditions of Bulacan so we can attain a brighter, safer and prosperous tomorrow for our beloved Bulakeños.

Again, congratulations to San Jose del Monte Savings and Credit Cooperative for a productive year! Let us lift all the glory and praise to our Almighty God.




DANIEL R. FERNANDO
Governor



REPUBLIC OF THE PHILIPPINES
PROVINCIAL GOVERNMENT OF BULACAN
CITY OF MALOLOS


Solidarity Message

OFFICE OF THE VICE GOVERNOR

Ang aking taos-pusong pasasalamat po sa lahat ng mga kasapi ng **San Jose del Monte Savings and Credit Cooperative (SJDMSCC)** sa karangalang ibinigay sa akin na makapagbahagi ng mensahe para sa pagdiriwang ng kanilang **Ika-33 Annual General Assembly**. Ipinaabot ko rin po ang malugod na pagpupugay sa lahat ng mga opisyal ng San Jose Koop. Bilang mga pinuno ng inyong Kooperatiba, sa inyo pong mga balikat nakaatang ang responsibilidad na siyang magbibigay ng direksyon sa inyong Samahan.

Ako po ay lubos po na humahanga sa layunin at adhikain ng mga Kooperatiba sapagkat tumutulong po kayo sa pagpapaunlad ng mga tao o grupong may pagnanasang maiangat ang kanilang kalagayan sa buhay. Ang mga Kooperatiba ay matapat sa kanilang pangako na maging katuwang ng ating pamayanan sa pamamagitan ng pag-iimpok at pagpapautang sa mga nais mamuhunan. Ito ay hindi matatawarang obligasyon na makatulong sa pagpapagaan ng kahirapan sa ating lipunan.

Ang aking pasasalamat sa inyo sa pagpapatuloy ng inyong misyon para sa ating pamayanan. Kami po sa Pamahalaang Panlalawigan ay patuloy na makikibahagi sa hangaring ito. Ako po ay nakikipagkaisa sa inyong mithiin ng isang kapaki-pakinabang na lipunan sa pamamagitan ng mga Kooperatiba. Muli po ang aking pasasalamat sa inyong mga pagpupunyagi at sa patuloy ninyong pagsuporta sa inyong lingkod at sa Tanggapan ng Pangalawang Punong Lalawigan. Mabuhay ang San Jose Koop at ang ating mabunying lalawigan ng Bulacan.


ALEXIS "ALEX" C. CASTRO
Vice Governor





REPUBLIC OF THE PHILIPPINES
PROVINCIAL GOVERNMENT OF BULACAN
CITY OF SAN JOSE DEL MONTE

Solidarity Message

OFFICE OF THE CITY MAYOR

My warmest greetings to the **San Jose del Monte Savings and Credit Cooperative (SJDMSCC)**, the **San Jose Koop** as you hold your **33rd Annual General Assembly** and celebrate your **36th Anniversary**.

For years, San Jose Koop serves as a driving resilient force of inclusive growth, promoting development across communities in the city, and accelerating the economic journey of the members towards equitable progress.

You have continuously been making indelible history not only in the City of San Jose del Monte but in the entire region, especially as you have marked another milestone in your cooperative's consistent narrative as one of the Most Outstanding Cooperatives in the Country.

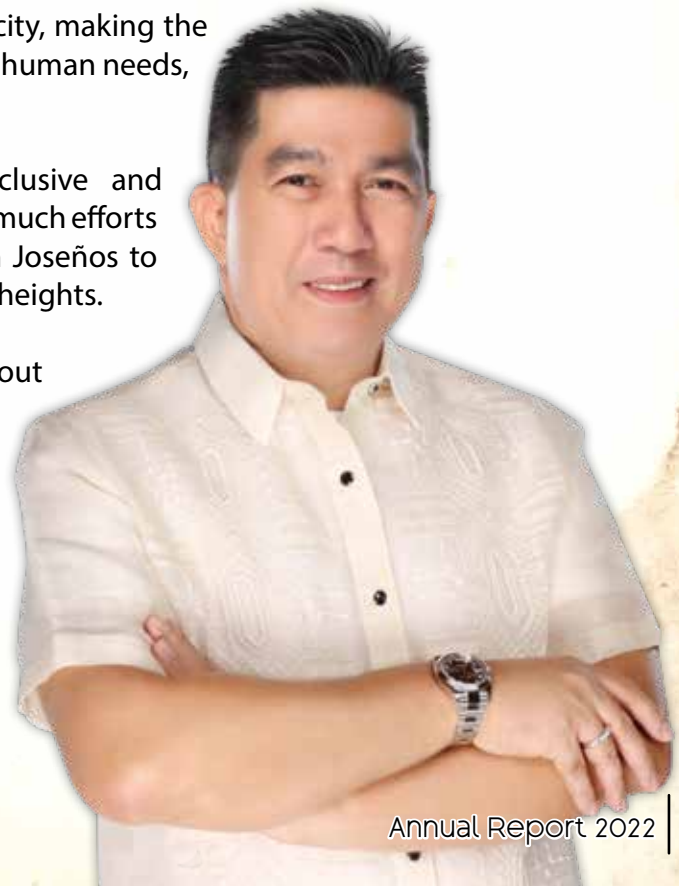
SJDMSCC also serves as an avenue to unite, empower, and synergize San Joseños in steering every community to be in the righteous path of doing business, closer to a future of prosperity and stability for all.

In addition, you have always helped to build this city, making the life of Joseños comfortable and secured, responsive to human needs, and instilling ethical values of humanity.

As a catalyst of change which promotes inclusive and transformational development, you have exerted your much efforts and have deepened your engagements with the San Joseños to break the shackles of poverty and rise to even greater heights.

You have taken extra ordinary steps to reach out to even the unreachable thus ensuring that **YOU ARE ALWAYS, THE CONSISTENT CITY'S PARTNER** in making San Joseño lives brighter, KUDOS!


ARTURO B. ROBES
City Mayor





ASSOCIATION OF ASIAN CONFEDERATION OF CREDIT UNIONS

Solidarity Message

In the spirit of cooperation and solidarity, it gives me pleasure to send you a heartfelt message of support and good wishes on your 33rd General Assembly, on behalf of the member organizations of ACCU in 23 countries in Asia.

The cooperative's firm foundation is the shared aspirations of humanity where everyone wants to live a life of dignity, fulfill their human potential, be free of physical deprivation (poverty), be able to share human fellowship, and live from fear and violence. There are many people today who do not enjoy these freedoms. And our responsibilities to our fellow human beings are to those who live in deprivation.

Poverty and financial exclusion still rank as the number one world challenge. We trust that San Jose Koop constantly reminds its leaders and staff of the reason for the coop's existence. The low income are our members and potential members who needs empowerment, inspiration, and motivation from your cooperative.

Finally, we should remind ourselves that the success of a cooperative is measured in the number of people whose lives have improved because of our services.

Congratulations to San Jose Koop for your achievements in 2022.



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

ELENITA V. SAN ROQUE
Chief Executive Officer



COOPERATIVE DEVELOPMENT AUTHORITY Regional Office III

Malikhain St. Cor Mahusay St., Diosdado Macapagal Government Center,
Barangay Maimpis, City of San Fernando, 2000 Pampanga

<http://cda.gov.ph> r3@cda.gov.ph CDA Region 3 Pampanga Extension Office



Solidarity Message

Greetings of peace!

Cooperatives are a wonderful way to bring together the collective strengths of individuals to create something greater than the sum of its parts. Through working together, cooperatives can create a better future that is shared by all. Believe in the power of cooperation and use it to create a better world!

Congratulations on your success and dedication to serving your members and communities! As an example of what can be accomplished when people come together to pool resources, you are a beacon of hope and strength. Your commitment to promoting economic and social advancement, providing quality financial services, and creating equitable opportunities is inspiring just like your motto "Together We are Stronger". Once again cheers on your 33rd Annual General Assembly Keep up the great work and thank you for all that you do! Rest assured that CDA will always be willing to support cooperatives all the way possible.

NELSON D. EVANGELISTA

Acting Regional Director





**CENTRAL LUZON REGION LEAGUE
OF THE PHILIPPINE FEDERATION OF CREDIT COOPERATIVES
(PFCCO-CENTRAL LUZON)
CDA Accredited Training Provider**

Solidarity Message

First of all I would like to congratulate you all especially the members, officers and staff as well for reaching this far celebrating this 33rd Annual General Assembly despite of the many challenges we have gone through especially the recent pandemic.

We cannot discount the effects of the recent pandemic in our operations but we have to do something about it.

The theme of Cooperative Development Authority and the Church only speak of working together as a team and with God's grace and mercy, we will rise as one, uplifting member's lives and a stronger cooperative.

Your federation, the PFCCO-CLRL is just a message away for any help we can extend.

God Bless us Always. Mabuhay ang SAN JOSE KOOP!



mc bondoc
MAGDALENA C. BONDOC
PFCCO-CLRL Chairperson

Chairperson and Chief Executive Officer's Report

Report to our Members/Shareholders

With the COVID – 19 Pandemic still around and inflation jump to all time high of over 8%, our Cooperative surpassed all our previous records of Profitability and Growth for the year 2022. Our Net Surplus went up from P89.5 Million in 2021 to P92.6 Million in 2022, or an increase of 3% or P3.1M. On the other hand our Total Assets or Resources also climbed to all time high of P3.3 Billion in 2022, as compared to 2021 of P2.9 Billion or an increase of P403.7M or 14%.

In view of the above, we will be distributing in February 2023 which was before our March General Assembly the amount of P45.4 Million as Dividend or Interest on Share Capital and P19.5 Million as Patronage Refund for those members who patronized the various loan products of the cooperative.

Even if our economy has not fully recovered, you will be surprised to note the following salient factors that contributed to our good performance.

1. Total Gross Revenue for 2022 of P290 Million exceeds our 2021 actual of P 230M by P60.1M or 26%.
2. While total cost and expenses also increased in 2022, notable reasons are as follows:
 - a. We increased our provision for doubtful accounts by 94% or P29.2M in 2022 compared to 2021, since we assume that our borrowers have not yet fully recovered in their business ventures.
 - b. Members and employees benefits were accelerated in 2022 to cover the benefits we postponed in 2020 and 2021 due to Covid-19 Pandemic. The total benefits amounted to P44.7M in 2022 against 2021 of P35.7M or an increase of 25%. The expenses in holding our 2022 General Assembly in July 2022 contributed also for the increase.

We were surprised to note that there was an extraordinary increase in our Deposits Account. Our Share Capital Accounts increased by 13.3% or P102.9M from 2021 of P769 Million to P872 Million. Not to be outdone, our Savings and Time Deposits also went up to P2.2 Billion in 2022 from P1.97 Billion in 2021 or an increase of 12%. On this note, we would like to thank our members for their continued support and trust that they have given to all Officers, Management and Staff.

During the year 2022, we have contributed the amount of P64.3M for the 352 members who died while they are still active members of our Damay-Impok Program. In compliance with Principle 7 of Cooperative Identity and the 17 Development Goals of the United Nations, we have disbursed the amount of P2.5M in 2022 in addition to the P4.1M in 2021 or a total of P6.6M, which we allocated for our community development projects.

On our final note, we wish to thank our more than 53,000 members, benefactors, supporters as well as our officers, managers and staff for their continued support, sacrifices and trust so that we can reach the pinnacle of success for our one and only multi-awarded community-based cooperative in the Rising City of San Jose del Monte Bulacan, Region III (Central Luzon). "TOGETHER WE ARE STRONGER."

Chairperson and Chief Executive Officer's Report

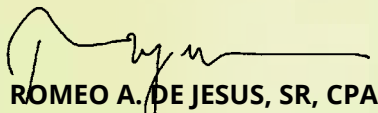
2022 OPERATIONAL IMPROVEMENTS AND FACILITIES

- I. Continuous implementation of Loan Moratorium for member-borrowers affected by COVID-19 Pandemic
- II. Approval of amendments by revision to the procedures on interest rate on Time Deposit Savings
- III. Approval of amendments by revision to the Policy on Auto-Debit Payment
- IV. Approval of amendments by addition to the Financial Management Policy covering the additional guidelines for Time Deposit Savings by implementing minimum share capital requirement for P1M and above deposits
- V. Implementation of Damay-Impok Promo called "Show Up to Win it Raffle" to encourage all Abuluyan Program (DAMAYAN) members to show up and update personal information primarily their current address and contact numbers
- VI. Approval of amendment to the Financial Management Policy on Long Term Time Deposit Savings Procedures
- VII. Approval of proposed amendment by addition to the Loan Policy Covering Capital Build-Up by promoting continuous capital build-up for every member patronizing any loan product of the cooperative
- VIII. Approval of new Policy on Electronic Rewards Pointing System (E-rewards) as an innovative reward pointing system to the transacting members of cooperative.
- IX. Approval of the amendments by revision and addition to the procedures on Emergency Loan Assistance from Retirement Fund and Time Deposit Loan (TDL)
- X. Approval of the amendments by revision to the Policy on Motorcycle Loan
- XI. Approval of Policy on Transfer of Shares
- XII. Approval of amendments by addition to the Policy on Lot Acquisition Loan Assistance (LALA) on mode of payment of service fee
- XIII. Approval of Home Improvement Loan Program (HILP) in partnership with Our Builder's Warehouse Inc.
- XIV. Approval of amendments by addition to the Policy on Membership on Termination of Membership
- XV. Approval of amendments by addition to the Policy on Damay-impok maintaining balance
- XVI. Approval of the Policy on Closed-Circuit Television (CCTV)
- XVII. Implementation of Online Loan Restructuring intended for member-borrowers who have unsettled and overdue loans by reason of financial difficulties in order to fulfill and re-pay their existing loan obligation
- XVIII. Ensuring the overall health and wellness of employees and officers through PhilCare Health Provider to continuously provide better services to members
- XIX. Re-opening of San Jose Koop Health and Wellness Clinic located at Tungkong Mangga
- XX. The cooperative and Smart Infocast executed a partnership to provide an easy and convenient way to reach out the members via online-based platform.
- XXI. Provision of trainings and seminars to members in view of implementation of Business Development Services of the cooperative

Chairperson and Chief Executive Officer's Report

2022 COMMUNITY PROJECTS AND PROGRAMS

- I. Quarterly donation of sacks of rice and grocery items to various Orphanages and Home for the Elderly in CSJDM.
- II. In celebration of Women's Month, the cooperative conducted a Breast Cancer Awareness Program and Zumba Fitness Program.
- III. As part of cooperative's commitment to minimize the impacts of climate change, attendance to climate change seminars, tree planting activity, clean-up drive, trashbin distribution to various barangays in CSJDM and solar light installation were conducted.
- IV. Conducted Medical and Eye-Check Up at San Jose Koop Main Office.
- V. Donation of handwashing facilities to Mulawin National Highschool, SJDM National Trade School, Marangal Elementary School Annex and San Manuel National High School.
- VI. Donation of barangay sidecar patrols for Brgy. Loma de Gato Marilao and Caypombo, Sta. Maria.
- VII. Installation of basketball of plastic bottle trash can at Main and Satellite Offices.
- VIII. San Jose Koop Blood Letting Program in partnership with Philippine Red Cross.
- IX. Donation of alcohol and liquid disinfectant to 35 elementary schools in CSJDM.


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)

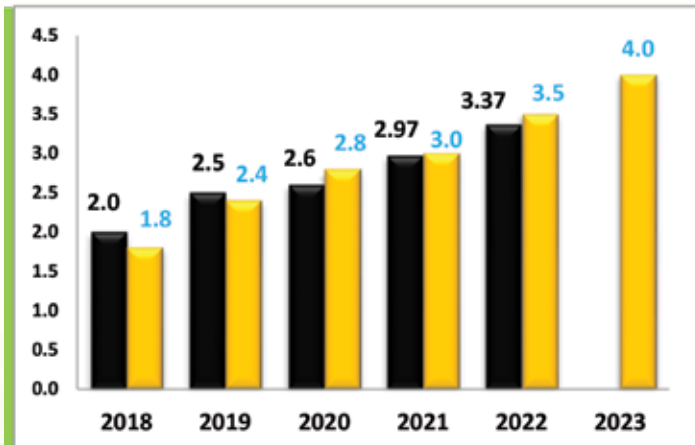
	10 years of Operation	20 years of Operation	30 years of Operation		for the year 2019		for the year 2020		for the year 2021		for the year 2022		Proposed Budget 2023
	for the year 1997	for the year 2007	for the year 2017										
	Actual	Actual	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Budget
Operating Revenue	25.3	44	140	124.8	238.1	180	214.8	211.5	230.35	225	290	296	358
Operating Expenses	16.2	33.2	107.07	98.21	163.38	136.7	139.41	171.7	146.68	176.6	202	235.6	227
Other Income	0.21	9.7	28.04	26.76	38.8	36.8	9.68	37.1	5.88	31.5	3.96	29.5	6.3
Net Surplus	9.1	10.8	60.97	60.56	88.2	80	85	90.4	89.55	80	92.66	90	103
Return on Equity	16.02%	10.16%	12.90%	11.59%	12.46%	10.60%	9.45%	12.35%	8.98%	9.06%	8.24%	8.52%	8.16%
Return on Asset	6.28%	3.39%	4.06%	4.23%	3.91%	3.37%	3.20%	3.40%	3.18%	2.67%	2.92%	2.77%	2.79%

FINANCIAL POSITION

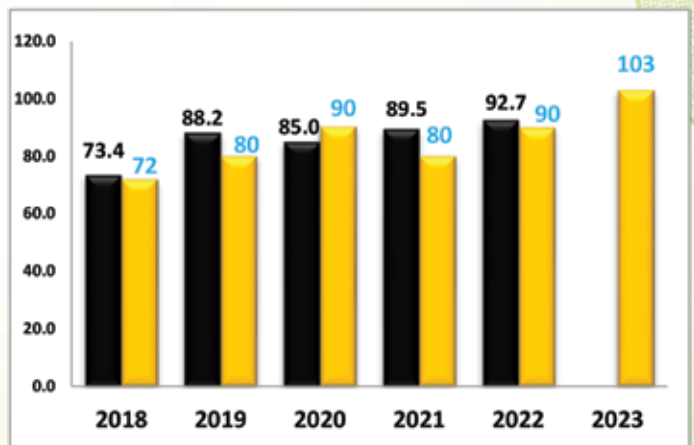
	10 years of Operation for the year 1997	20 years of Operation for the year 2007	30 years of Operation for the year 2017		as of 2019		as of 2020		as of 2021		as of 2022		Proposed Budget 2023
	Actual	Actual	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Budget
Total Resources (Assets)	144.7	317.9	1.66 B	1.5 B	2.48 B	2.37 B	2.65 B	2.8 B	2.97 B	3 B	3.37 B	3.5 B	4 B
Loan Receivable (Net)	113.1	178.6	774.9	825	1.37 B	1.46 B	1.40 B	1.75 B	1.22 B	1.75 B	1.43 B	2.19 B	2.74 B
Investment (Long Term)	4.3	28.1	450	450	398	420	394	325	158.12	406	166	125	240
Deposits	87.9	194	1.08 B	1 B	1.51 B	1.53 B	1.64 B	1.75 B	1.84 B	1.75 B	2.07 B	2.26 B	2.51 B
Share Capital	35.8	89.5	389.6	450	600	585	690	758	768	880	871	837	994
Book Value per Share	P129.70	P118.42	P132.67	P131	P131.22	P128.74	P130.26	P 127.45	P 129.77	P 126.49	P 129.11	P 133.39	P 126.93

5 Years Comparative Performance

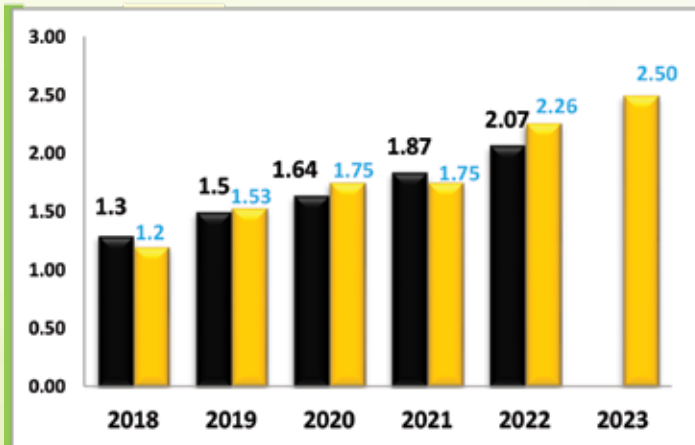
5 Years Comparative Actual Performance Against Target Plus Target for the Year 2023



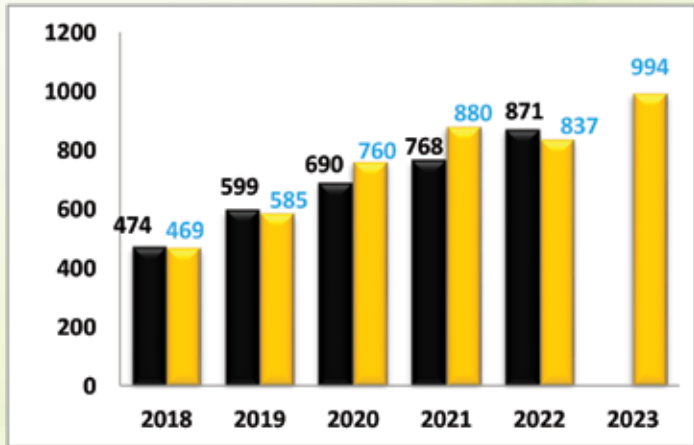
RESOURCES (Assets) (in billion pesos)



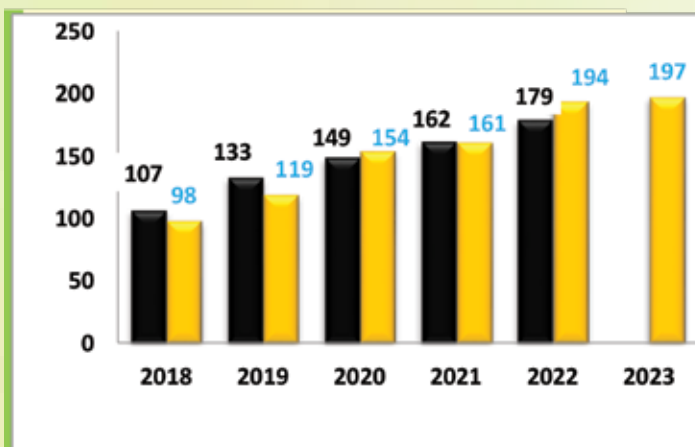
NET SURPLUS (in million pesos)



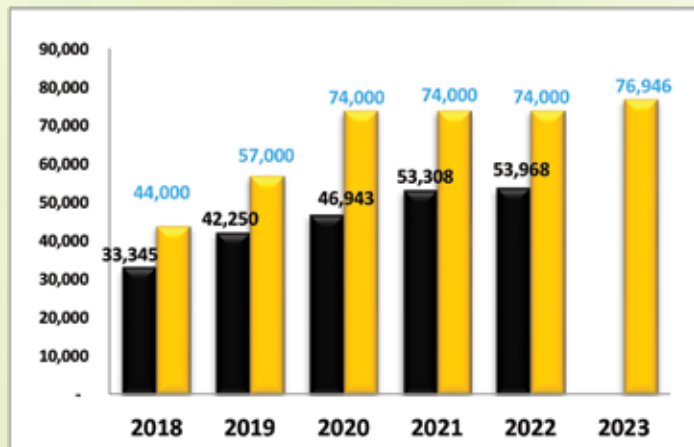
DEPOSITS (in billion pesos)



PAID-UP SHARE CAPITAL (in million pesos)



RESERVES (in million pesos)



MEMBERSHIP

Legend:

Actual

Target

Approved Board Resolutions Series of 2022

Reference No.	Date of Approval	Content
Board Resolution No. 2826	February 24, 2022	Approval of Amendments by Revision to the Policy on Time Deposit Savings
Board Resolution No. 2845	March 24, 2022	Approval of Amendments by Addition and Revision to the Auto-Debit Payment Policy
Board Resolution No. 2857A	April 26, 2022	Approval of Amendments by Addition to the Policy on Lot Acquisition Loan Assistance (LALA)
Board Resolution No. 2857B	April 26, 2022	Approval of Amendments by Revision/deletion to the Policy on Loan Moratorium and Extension of Loan Moratorium
Board Resolution No. 2868	May 13, 2022	Approval of the Damay Impok Promo -"Show Up and Win It Raffle"
Board Resolution No. 2872	May 26, 2022	Approval of Amendments by Addition to the Financial Management Policy Augmenting the Additional Requirements and Guidelines for Time Deposit Savings
Board Resolution No. 2874	May 26, 2022	Approval of Amendment by Deletion to the Financial Management Policy on Long Term Time Deposit Savings Procedures
Board Resolution No. 2908	August 12, 2022	Approval of Proposed Amendment by Addition to the Loan Policy Covering Capital Build-up
Board Resolution No. 2913	August 12, 2022	Approval of a New Policy on Electronic Rewards Pointing System (E-Rewards)
Board Resolution No. 2915	August 12, 2022	Approval of a New Policy on Updating of Members' Information and Signatures
Board Resolution No. 2914	August 12, 2022	Approval of Policy on Transfer of Shares
Board Resolution No. 2919	August 25, 2022	Approval of the Amendments by Revision and Addition to the Procedures on Emergency Loan Assistance From Retirement Fund and Time Deposit Loan (TDL)
Board Resolution No. 2920	August 25, 2022	Approval of the Amendments by Revision to the Procedures on Motorcycle Loan
Board Resolution No. 2929	September 24, 2022	Approval of Amendments by Addition and Deletion to the Procedures on Issuance of Share Capital Certificates
Board Resolution No. 2931	September 24, 2022	Approval of Amendments by Addition to Lot Acquisition Loan Assistance Procedures
Board Resolution No. 2932	September 24, 2022	Approval of Home Improvement Loan Program (HILP) in Partnership With Our Builder's Warehouse Inc.
Board Resolution No. 2930	September 24, 2022	Approval of Amendments by Addition to the Policy on Membership – Termination of Membership
Board Resolution No. 2959	December 27, 2022	Approval of 2023 Operational Plans and Budget
Board Resolution No. 2960	December 27, 2022	Approval of Amendments by Addition to the Policy on Damay-Impok
Board Resolution No. 2961	December 27, 2022	Approval of the Regulations on the Use of Closed-circuit Television (CCTV) Policy

Treasurer's Report

Patuloy pa din pong nagpapakita ng magandang resulta sa larangan ng pananalapi ang ating San Jose Koop. Nakapagtala po ng Net Surplus na Php92,661,844.70 na mas mataas ng 3.47% sa taong 2021. Ang Total Assets ay umabot na sa Php3,373,058,577.21 o 13.60% na mas mataas nung nakaraang taon. Ang Total Deposit ay umabot na sa Php2,071,225,606.78 o 12.56% na mas mataas nung nakaraang taon. Ganun din po ang kita sa Investment ay umabot na sa 25,964,362.03 o 114% na mas mataas nuong taong 2021.

Narito po ang ating Comparative Status Report of Cash Position.

COMPARATIVE STATUS REPORT OF CASH POSITION FOR THE YEAR 2022 & 2021

Account	2022	2021
Cash and Cash Equivalent	362,208,368.48	767,640,044.14
Short Term Investment	88,490,624.29	13,490,624.29
Long Term Investments	166,047,377.96	158,126,374.65
Short Term Obligations	76,420,900.38	78,438,430.25
Total Deposits	2,071,225,606.78	1,840,177,451.67


$$\text{Liquidity Rate} = \frac{\text{Liquid Assets} - \text{Short Term Obligation}}{\text{Total Deposits}}$$

2022	2021
$\frac{450,698,992.77 - 88,490,624.29}{2,071,225,608.78}$	$\frac{781,130,668.43 - 78,438,430.25}{1,840,177,451.67}$
17%	38%

Masusi po nating pinag aaralan na ang sobrang salapi ng ating Kooperatiba ay nalalagay sa tamang investment para po makadagdag sa surplus ng ating Kooperatiba.

Patuloy po nating tangkilikin ang ating San Jose Koop at palaganapin ang diwa ng Kooperatiba.

Magandang buhay po sa ating lahat.


DIONISIO A. SAN FELIPE
Treasurer

Statements of Management Responsibility 2022

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, 2022 and 2021, in accordance with the Philippine Financial Reporting Framework for Cooperatives in the Philippines and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

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

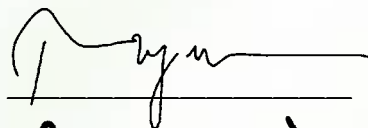
The Board of Directors is responsible for overseeing the financial reporting process of **SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE**.

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

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.

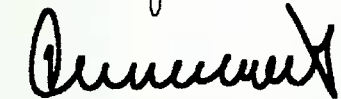
ROMEO A. DE JESUS

Chairperson



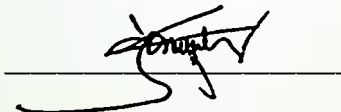
CAROLINE D. DAVE

Chief Executive Officer



DIONISIO A. SAN FELIPE

Treasurer



January 25, 2023

Statement of Representation 2022

CARLOS C. SAMSON

Certified Public Accountant
119 McArthur High Way, Lolomboy, Bocaue, Bulacan

Usec. Joseph B. Encabo

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, 2022, 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. 1256077 issued on January 03, 2023 at Bocaue, Bulacan

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

CDA No. 955 Valid from January 12, 2023 to January 11, 2026

BOA No. 3308 valid until October 13, 2023

January 25, 2023
Bocaue, Bulacan

Independent Auditor's Report

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, 2022 and 2021, 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, except for the over placement of funds to financial assets, 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, 2022 and 2021, 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.

Independent Auditor's Report

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.

Independent Auditor's Report

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes, duties and license fees in Note 32 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. 1256077 issued on January 03, 2023 at Bocaue, Bulacan

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

CDA No. 955 Valid from January 12, 2023 to January 11, 2026

BOA No. 3308 valid until October 13, 2023

January 25, 2023

Bocaue, Bulacan

Statements of Financial Position

SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE

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

As of December 31, 2022 and 2021
(Amount in Philippine Peso)

	NOTES	2022	2021
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalent	8	362,208,368.48	767,640,044.14
Loans and Receivables	9	1,429,868,287.23	1,215,802,029.41
Financial Assets	10	88,490,624.29	13,490,624.29
Other Current Assets	11	41,051,834.65	10,533,651.63
Total Current Assets		1,921,619,114.65	2,007,466,349.47
NON CURRENT ASSETS			
Property and Equipment	12	38,457,787.24	20,422,679.59
Investment Property	13	40,703,825.38	58,003,825.38
Financial Asset - Long Term	10	166,047,377.96	158,126,374.65
Other Non-Current Assets	14	1,206,230,471.98	725,317,098.65
Total Non Current Assets		1,451,439,462.56	961,869,978.27
TOTAL ASSETS		3,373,058,577.21	2,969,336,327.74
LIABILITIES AND MEMBERS' EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
Deposit Liabilities	15	2,071,225,606.78	1,840,177,451.67
Interest on Share Capital Payable	16	45,404,303.90	43,881,204.56
Patronage Refund Payable	17	19,458,987.39	18,806,230.52
Due to Union and Federation (CETF)	18	926,618.45	2,238,836.97
Other Current Liabilities	19	10,630,990.64	13,512,158.20
Total Current Liabilities		2,147,646,507.16	1,918,615,881.92
NON-CURRENT LIABILITIES			
Deposit Liabilities	15	77,165,508.54	27,358,378.98
Long Term Liabilities	20	23,992,381.76	26,484,399.89
Total Non Current Liabilities		101,157,890.30	53,842,778.87
TOTAL LIABILITIES		2,248,804,397.46	1,972,458,660.79
MEMBERS' EQUITY			
Share Capital	21	870,751,500.00	768,195,900.00
Deposit for Share Capital Subscription	21	1,762,632.45	1,391,633.67
Donation and Grants	22	1,242,103.14	1,242,103.14
Statutory Funds	23a	249,114,707.65	226,048,030.14
Unrealized Gains/Losses on Investments	23b	1,383,236.51	-
Total Members Equity		1,124,254,179.75	996,877,666.95
TOTAL LIABILITIES AND MEMBERS' EQUITY		3,373,058,577.21	2,969,336,327.74

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

For the year ended December 31, 2022 and 2021
(Amount in Philippine Peso)

	NOTES	2022	2021
REVENUES			
Interest on Loans Receivables		211,348,576.54	174,321,492.23
Service Fees and Filing Fees		32,563,022.92	24,139,045.21
Fines, Penalties and Surcharges		8,112,411.76	10,734,386.64
TOTAL GROSS REVENUE FROM OPERATION		252,024,011.22	209,194,924.08
OTHER INCOME	24	38,459,530.87	21,152,477.24
TOTAL GROSS REVENUE		290,483,542.09	230,347,401.32
COST AND EXPENSES			
Financing Cost	25	58,474,639.59	52,078,886.51
Employees Benefit Expense	26	44,691,051.28	35,748,681.00
Provision for Probable Losses	27	60,528,017.51	31,278,500.00
Other Operating Expenses	28	38,092,285.61	27,571,972.74
TOTAL		201,785,993.99	146,678,040.25
NET SURPLUS BEFORE OTHER ITEMS		88,697,548.10	83,669,361.07
ADD: OTHER ITEMS	29	3,964,296.60	5,884,117.62
NET SURPLUS FOR DISTRIBUTION		92,661,844.70	89,553,478.69
DISTRIBUTED AS FOLLOWS			
Reserved Fund		16,679,132.05	13,433,021.80
Coop Education and Training Fund		926,618.45	2,238,836.97
Due to Union/Federation (CETF)		926,618.45	2,238,836.97
Community Development Fund		2,779,855.34	2,686,604.36
Optional Fund		6,486,329.13	6,268,743.51
Interest on Share Capital		45,404,303.90	43,881,204.56
Patronage Refund Payable		19,458,987.39	18,806,230.52
NET SURPLUS AS DISTRIBUTED		92,661,844.70	89,553,478.69

See accompanying notes to financial statements

Statements of Changes in Equity

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

For the year ended December 31, 2022 and 2021
(Amount in Philippine Peso)

	NOTES	2022	2021
SHARE CAPITAL			
COMMON SHARES (Include Authorized SC)			
Authorized 20,000,000 share at P100 par value		2,000,000,000.00	800,000,000.00
Beginning Balance		768,185,700.00	690,137,600.00
Addition for the year		119,227,606.36	111,680,748.36
Net Addition/(Deductions)		-	-
Paid up Share Capital - Common		887,413,306.36	801,818,348.36
Treasury Shares - Common		(16,671,906.36)	(33,632,648.36)
Total Share Capital Common		870,741,400.00	768,185,700.00
PREFERRED SHARES (Include Authorized SC)			
Authorized 10,000 shares at P100 par value		1,000,000.00	1,000,000.00
Paid up Share Capital - Preferred		10,200.00	10,300.00
Addition for the year		-	-
Net Addition/(Deductions)		(100.00)	(100.00)
Total Share Capital Preferred		10,100.00	10,200.00
TOTAL PAID UP SHARE CAPITAL		870,751,500.00	768,195,900.00
DEPOSIT FOR FUTURE SUBSCRIPTION			
Deposit For Share Capital Subscription		1,762,632.45	1,391,633.67
TOTAL SHARE CAPITAL		872,514,132.45	769,587,533.67
STATUTORY FUNDS			
RESERVED FUND 23			
Beginning Balance		162,339,350.77	148,906,328.97
Provisions		16,679,132.05	13,433,021.80
Deductions/Adjustment		-	-
Ending Balance		179,018,482.82	162,339,350.77
EDUCATION AND TRAINING FUND - LOCAL 23			
Beginning Balance		6,038,067.70	4,253,620.80
Provisions		926,618.45	2,238,836.97
Deductions/Adjustments		(1,343,603.88)	(454,390.07)
Ending Balance		5,621,082.27	6,038,067.70
OPTIONAL FUND 23			
Beginning Balance		52,806,329.11	46,537,585.60
Provisions		6,486,329.13	6,268,743.51
Deduction/Adjustments		-	-
Ending Balance		59,292,658.24	52,806,329.11
COMMUNITY DEVELOPMENT FUND 23			
Beginning Balance		4,864,282.56	6,303,334.92
Provisions		2,779,855.34	2,686,604.36
Deductions/Adjustment		(2,461,653.57)	(4,125,656.72)
Ending Balance		5,182,484.33	4,864,282.56
TOTAL STATUTORY FUNDS		249,114,707.65	226,048,030.14
DONATIONS AND GRANTS		1,242,103.14	1,242,103.14
UNREALIZED GAINS AND LOSS ON INVESTMENT		1,383,236.51	-
TOTAL EQUITY		1,124,254,179.75	996,877,666.95

See accompanying notes to financial statements

Statements of Cash Flows

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

For the years ended December 31, 2022 and 2021
(Amount in Philippine Peso)

	NOTES	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net Surplus		92,661,844.70	89,553,478.69
Adjustment for:			
Depreciation	28	5,478,762.57	4,599,117.27
Amortization of Computerization Costs	28	1,517,981.76	337,263.64
Provision for probable losses	27	60,528,017.51	31,278,500.00
Loan Receivables Written off		(63,213,570.23)	(72,584,749.27)
Operating Income Before Working Capital Change			
Changes in Assets & Liabilities			
(Increase)/Decrease in:			
Receivables		(211,380,705.10)	232,102,625.43
Other Current Assets		(30,518,183.02)	(2,287,807.93)
Increase/(Decrease) in			
Deposit Liabilities		280,855,284.67	227,596,235.60
Due to Unions and Federations (CETF)		(2,238,836.97)	(3,238,273.75)
Other Current Liabilities		(2,881,167.56)	138,465.93
Net provided by (used in) Operating activities		130,809,428.33	507,494,855.61
CASH FLOWS FROM INVESTING ACTIVITIES			
Net Addition to Financial Assets		(82,921,003.31)	230,844,472.99
Additions to property and equipment		(23,513,870.22)	(6,768,520.55)
Addition to computerization costs		(1,438,684.40)	4,604,600.64
(Increase) Decrease in Investment Property		17,300,000.00	-
(Increase) Decrease in Real property Acquired		(508,828.17)	(198,533,304.33)
Net Cash provided by (used in) investing activities		(91,082,386.10)	30,147,248.75
CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in other funds & deposits		(480,483,842.52)	(231,420,154.30)
Interest on share capital		(43,881,204.56)	(41,668,343.00)
Patronage refund payable		(18,806,230.52)	(17,857,861.28)
Increase/(Decrease) in long term payable		(2,492,018.13)	(12,664,749.09)
Unrealized Gain or Loss on Investments		1,383,236.51	-
Share capital subscription		102,926,598.78	77,861,762.06
Change in Statutory funds		(3,805,257.45)	(4,580,046.79)
Net Cash provided by (used in) financing activities		(445,158,717.89)	(230,329,392.40)
NET INCREASE (DECREASE) IN CASH		(405,431,675.66)	307,312,711.96
CASH AND CASH EQUIVALENT BEGINNING		767,640,044.14	460,327,332.18
CASH AND CASH EQUIVALENT END		362,208,368.48	767,640,044.14

See accompanying notes to financial statements

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) 002-305-926.

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.

The financial statements of the Cooperative as of December 31, 2021, were authorized for issue by its board of directors on January 25, 2023.

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,

Notes to Financial Statements

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

3.2 Statement of Compliance

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

4. CHANGES

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

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

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

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 Measurement at Initial Recognition

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

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

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

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

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

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

5.2 Subsequent Measurement

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

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

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

Notes to Financial Statements

- 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 asset, or
- 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.

Notes to Financial Statements

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 b 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.

Notes to Financial Statements

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:

- Twenty five per centum (25%) shall be declared as interest on share capital and patronage refund.
- Cooperative Education and Training Fund -one half of the per centum as provided in the by-laws.
- Community Development Fund -one half of the per centum as provided in the by-laws.
- Optional Fund- one half of the per centum as provided in the by-laws.
- 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.

Notes to Financial Statements

- 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.

Notes to Financial Statements

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

Notes to Financial Statements

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:

	2022	2021
Cash on Hand	24,040,555.77	25,381,288.71
Petty Cash Fund/Revolving Fund	45,000.00	45,000.00
Cash and Other Cash Items (COCI)	4,017,484.28	2,179,391.93
Cash in Bank -Combo Savings	332,549,438.57	730,103,785.81
Cash in Bank - ATM	470,989.00	-
Cash in Bank - FCUDU	1,084,900.86	988,928.90
Cash in Coop Bank - Time Deposit	-	9,351,146.49
Total	362,208,368.48	767,640,044.14

Cash in Bank Savings both earns minimal interest prevailing rates of the bank.

The foreign currency deposit unit (FCUDU) is a dollar dominated savings account with amount of US\$ 19,484.57 Foreign exchange rate at the end of the reporting period is Php 55.68 to a dollar.

9. LOANS AND RECEIVABLES

This account is composed of the following:

	2022	2021
Current	1,227,253,098.51	1,031,713,748.26
Restructured	196,452,240.77	163,598,341.40
Past Due	52,043,529.10	67,115,819.02
Total	1,475,748,868.38	1,262,427,908.68
Allowance for probable losses	(45,880,581.15)	(46,625,879.27)
TOTAL RECEIVABLES	1,429,868,287.23	1,215,802,029.41

The movements in allowance for probable losses on loans receivable determined on an individual basis follows:

	2022	2021
Beginning Balance of year	46,625,879.27	85,620,617.76
Additions	60,528,017.51	31,278,500.00
Recovery of Receivables	1,940,254.60	2,311,510.78
Written off Receivable	(63,213,570.23)	(72,584,749.27)
Balance at end year	45,880,581.15	46,625,879.27

Loans receivable as of December 31, 2022 and 2021 are classified into the following:

	2022	2021
CBL- Coop Buss. Credit Loan	423,377,989.73	359,935,855.16
Restructured	196,452,240.77	163,598,341.40
Small Enterprise Loan	143,855,172.89	122,871,246.73
PL- B@B and Time deposit Loan	142,764,198.62	131,909,294.16
PL-Educ/ELA/EI/House Repair/HIL/TD/ELF/ELARF	133,171,262.50	103,123,431.02
CBL-Spl Coop Buss. Credit Loan	65,604,348.89	14,411,162.18
Spl. - CCL Institutional Loan	40,900,000.00	41,500,000.00
Transport - Motor Vehicle Loan	39,168,921.90	32,535,774.28
Agri Finance Loan	38,801,212.98	36,160,314.25
CBL - LALA	38,325,791.67	42,295,013.86
Service Loan	35,587,478.82	30,937,358.93
CBL- LALA (Flexi)	35,433,863.75	37,219,711.50
PL- Christmas Loan	33,720,489.35	30,725,012.85
Transport Service Loan	30,420,510.91	27,012,278.65
Salary Loan	26,733,773.43	40,087,763.25
CBL- Combla	25,358,615.37	23,291,792.32
CBL-Market Stall Owners	10,924,903.29	11,054,410.42
PL- Housing Loan	4,533,396.53	3,171,173.17
CBL - Restaurant & Catering	3,215,404.56	2,716,365.21
Special Car Privelege fo Manager	2,647,558.43	3,383,694.26
CBL - Special - LALA	2,014,224.22	2,120,165.54
PL- Loyalty Assistance	1,237,169.51	1,280,767.55
PL - Back to School Loan	1,143,525.52	944,992.53
PL- Micro Share Loan	356,814.74	141,989.46
TOTAL	1,475,748,868.38	1,262,427,908.68

Notes to Financial Statements

10. FINANCIAL ASSETS

This account is composed of the following:

	2022	2021
Current investment In:		
Unit Investment Trust Fund (UITF)	88,490,624.29	13,490,624.29
Total Current Investment	88,490,624.29	13,490,624.29
Non current investment in:		
Share in Coop Banks & other Coop	76,057,588.37	73,460,128.31
Long term Bonds	48,600,000.00	32,339,625.24
Preferred Share	10,001,000.00	10,001,000.00
Other Investment Funds	31,388,789.59	42,325,621.10
Total Non current Investment	166,047,377.96	158,126,374.65
TOTAL FINANCIAL ASSETS	254,538,002.25	171,616,998.94

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:

	2022	2021
Accounts Receivable - Others	39,637,237.41	9,935,603.63
Prepaid Expense	1,358,062.24	556,474.00
Receivable from accountable officer	2,400.00	-
Advances to officers and employees	54,135.00	41,574.00
Total Other Current Assets	41,051,834.65	10,533,651.63

Account Receivable - Others

This include claims receivable, A/R CIS, Western Union, SC Insurance, A/R/Other/Members; and Damay Impok Advances

12. PROPERTY AND EQUIPMENT

This account composed of the following:

	2021	Addition	Deduction	2022
COST				
Land	2,000,863.39	16,102,662.76	-	18,103,526.15
Land Improvements	131,852.00	-	-	131,852.00
Building	15,186,923.45	4,417,959.18	-	19,604,882.63
Building Improvements	6,487,593.73	-	-	6,487,593.73
Furniture, Fixture and Equipment	21,553,702.97	1,933,558.46	96,256.00	23,391,005.43
Transportation Equipment	8,265,016.02	1,076,742.82	781.72	9,340,977.12
Leasehold Right & Improvements	697,252.68	-	-	697,252.68
Total Cost	54,323,204.24	7,428,260.46	97,037.72	77,757,089.74

ACCUMULATED DEPRECIATION

Building	(8,963,960.71)	(701,925.16)	-	(9,665,885.87)
Building Improvements	(5,234,771.00)	(578,445.56)	-	(5,813,216.56)
Furniture, Fixture & Equipment	(13,302,754.81)	(2,657,789.25)	79,203.00	(15,881,341.06)
Transportation Equipment	(5,701,794.45)	(1,540,602.60)	781.72	(7,241,615.33)
Leasehold Rights & Improvements	(697,243.68)	-	-	(697,243.68)
Total Accumulated Depreciation	(33,900,524.65)	(5,478,762.57)	79,984.72	(39,299,302.50)
CARRYING VALUE	20,422,679.59	1,949,497.89	177,022.44	38,457,787.24

This account composed of the following:

	2020	Addition	Deduction	2021
COST				
Land	2,000,863.39	-	-	2,000,863.39
Land Improvements	131,852.00	-	-	131,852.00
Building	15,174,152.45	12,771.00	-	15,186,923.45
Building Improvements	6,487,593.73	6,487,593.73	-	-
Furniture, Fixture and Equipment	14,910,170.67	6,694,180.81	50,648.51	21,553,702.97
Transportation Equipment	8,265,016.02	-	-	8,265,016.02
Leasehold Right & Improvements	697,252.68	-	-	697,252.68
Total Cost	47,666,900.94	6,706,951.81	50,648.51	54,323,204.24

ACCUMULATED DEPRECIATION

Building	(8,329,857.55)	(634,103.16)	-	(8,963,960.71)
Building Improvements	(4,615,100.86)	(619,670.14)	-	(5,234,771.00)
Furniture, Fixture & Equipment	(11,432,945.69)	(1,982,026.37)	112,217.25	(13,302,754.81)
Transportation Equipment	(4,338,476.85)	(1,363,317.60)	-	(5,701,794.45)
Leasehold Rights & Improvements	(697,243.68)	-	-	(697,243.68)
Total Accumulated Depreciation	(29,413,624.63)	(4,599,117.27)	112,217.25	(33,900,524.65)
CARRYING VALUE	18,253,276.31	2,107,834.54	162,865.76	20,422,679.59

Notes to Financial Statements

13. INVESTMENT PROPERTY

This account is composed of the following:

	2022	2021
COST		
Land	-	12,730,000.00
Land/Bldg - EDESCO	40,703,825.38	41,003,825.38
Building	-	4,270,000.00
TOTAL COST	40,703,825.38	58,003,825.38

14. OTHER NON-CURRENT ASSETS

This account is composed of the following:

	2022	2020
Other Funds and deposits		
Long Term Time Deposit	496,595,872.39	1,214,775.88
Bonds and Treasury	305,129,488.89	320,026,742.88
Total Other Funds and deposits	801,725,361.28	321,241,518.76
Real Property Acquired (RPA)	399,577,964.55	399,069,136.38
Computerization Cost	4,927,146.15	5,006,443.51
TOTAL OTHER NON CURRENT ASSETS	1,206,230,471.98	725,317,098.65
Reconciliation of RPA (Additions and Deductions)		
	2022	2021
Ropa Beginning	399,069,136.38	200,535,832.05
Additions	910,569.95	198,533,304.33
Disposal	(401,741.78)	-
ROPA Ending	399,577,964.55	399,069,136.38

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

15 DEPOSIT LIABILITIES

This account is composed of the following:

	2022	2021
CURRENT DEPOSIT LIABILITIES		
Time Deposit - Regular	839,401,587.38	756,379,033.64
Time Deposit - Associate	590,454,730.23	518,924,956.29
Savings Deposit - Regular	433,652,056.78	415,080,938.36
Savings Deposit - Associate	127,918,841.33	111,108,909.50
Damay Impok	37,093,410.96	12,155,915.42
Budget Savings	13,351,592.46	5,599,381.24
Special Deposit	7,004,211.23	6,468,693.74
Savings deposit - Skylab	6,102,620.65	3,449,985.30
Emergency Savings Fund	4,636,353.57	2,507,444.47
Auto Debit	2,375,988.06	959,014.03

Holiday Savings	2,226,590.29	1,085,329.63
Savings Youthbee	2,220,387.48	2,704,459.56
Kaya Savings deposit	2,180,413.95	1,163,207.68
Couples Savings	1,235,514.63	1,217,456.09
Savings Smart Savers	571,749.57	658,204.92
Christmas Savings	425,279.53	468,643.94
Wellness Savings	185,385.86	21,123.22
Tipid Movement	133,419.06	133,419.06
Health Savers Club	55,473.76	91,335.58
Total Current Deposit Liabilities	2,071,225,606.78	1,840,177,451.67

NON-CURRENT DEPOSIT LIABILITIES

	2022	2021
Time Deposit	48,861,470.20	7,355,000.00
Happy Retirement	23,052,755.96	16,023,685.06
Future College Tuition Fee Savings	5,251,282.38	3,979,693.92
Total Non Current Deposit Liabilities	77,165,508.54	27,358,378.98
TOTAL DEPOSIT LIABILITIES	2,148,391,115.32	1,867,535,830.65

16 INTEREST ON SHARE CAPITAL

This account is composed of the following:

	2022	2021
Beginning	43,881,204.56	41,668,343.00
Additions	45,404,303.90	43,881,204.56
Deduction/Payments	(43,881,204.56)	(41,668,343.00)
TOTAL	45,404,303.90	43,881,204.56

17 PATRONAGE REFUND PAYABLE

This account is composed of the following:

	2022	2021
Beginning	18,806,230.52	17,857,861.28
Additions	19,458,987.39	18,806,230.52
Deduction/Payments	(18,806,230.52)	(17,857,861.28)
TOTAL	19,458,987.39	18,806,230.52

18 DUE TO UNION AND FEDERATIONS (CETF)

This account is composed of the following:

	2022	2021
Beginning	2,328,836.97	3,328,273.75
Additions	926,618.45	2,238,836.97
Deductions/Payments	(2,328,836.97)	(3,238,273.75)
TOTAL	926,618.45	2,328,836.97

19 OTHER CURRENT LIABILITIES

This account is composed of the following:

	2022	2021
Other Payable	3,118,061.32	5,279,368.76
Accounts Payable	6,457,893.83	7,629,439.15
SSS, Philhealth/HDMF Contribution Payable	355,226.72	297,975.99
SSS, HDMF Loan Payable	68,187.54	30,346.83
Witholding Tax payable	631,621.23	275,027.47
TOTAL OTHER CURRENT LIABILITIES	10,630,990.64	13,512,158.20

Notes to Financial Statements

20 LONG TERM PAYABLES

This account is composed of the following:

	2022	2021
Revolving Capital Payable		
*Loans payable		
Members Benefit Welfare Fund Payable	18,214.75	3,415,803.35
Retirement Fund payable	23,974,167.01	23,068,596.54
TOTAL LONG TERM PAYABLES	23,992,381.76	26,484,399.89

*Loans Payable:

Land Bank of the Philippines
Department of Trade & Industry
Metrosouth Cooperative Bank
Central Luzon Region League of PFCCO

21 SHARE CAPITAL

Share Capital is compose of the following:

	2022	2021
Common Shares:		
Authorized 8,000,000 share at P100 par value	2,000,000,000.00	800,000,000.00
Shares Subscribed - Beginning	768,185,700.00	690,137,600.00
Subscription during the year	119,227,606.36	111,680,748.36
Treasury shares	(16,671,906.36)	(33,632,648.36)
Paid-up Share Capital	870,741,400.00	768,185,700.00
Preferred Shares		
Authorized 10,000 shares at P100 par value	1,000,000.00	1,000,000.00
Shares Subscribed - Beginning	10,200.00	10,300.00
Subscription during the year	-	-
Treasury Shares	(100.00)	(100.00)
Paid-up Share Capital	10,100.00	10,200.00
Total Shared issued/fully paid	870,751,500.00	768,195,900.00
Deposit for share capital subscription	1,762,632.45	1,391,633.67
TOTAL SHARE CAPITAL	872,514,132.45	769,587,533.67

The cooperative amended its authoriz share capital-common from 8,000,000 shares to 20,000,000 shares at P100.00 par value.

22 DONATIONS AND GRANTS

This account is composed of the following:

	2022	2021
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:

	2022	2021
Reserved Fund	179,018,482.82	162,339,350.77
Education & Training fund	5,621,082.27	6,038,067.70
Community Development fund	5,182,484.33	4,864,282.56
Optional fund	59,292,658.24	52,806,329.11
TOTAL STATUTORY FUNDS	249,114,707.65	226,048,030.14

23.1 UNREALIZED GAIN/LOSSES ON INVESTMENTS

This account represents the cumulative gains/(losses) arising from the change in the fair value of investments in publicly traded securities.

24 OTHER INCOME

This account is composed of the following:

	2022	2021
Income/Interest on Investment	25,964,362.03	12,116,701.95
Other Income	1,940,254.60	1,568,556.09
Other Income on Insurance	8,470,819.35	6,554,995.75
Miscellaneous Income	1,646,794.89	512,123.45
Membership Fees	437,300.00	400,100.00
TOTAL OTHER INCOME	38,459,530.87	21,152,477.24

25 FINANCING COSTS

This account is composed of the following:

	2022	2021
Interest expense on deposit liabilities	58,471,639.59	50,431,746.08
Interest expense on borrowing	3,000.00	1,647,140.43
TOTAL FINANCING COSTS	58,474,639.59	52,078,886.51

26 EMPLOYEES BENEFIT EXPENSE

This account is composed of the following:

	2022	2021
Salaries and Wages	32,971,181.63	25,677,970.53
SSS,Philhealth and Pag-ibig Cont. Expense	2,516,723.33	2,114,272.00
Employees Benefits	7,124,199.60	6,520,140.56
Retirement Benefit Expense	2,078,946.72	1,436,297.91
TOTAL EMPLOYEES BENEFIT EXPENSES	44,691,051.28	35,748,681.00
Employees Benefits, Sub-Schedule		
Hospitalization	1,063,799.44	1,134,143.81
Rice Subsidy	2,278,450.00	2,324,239.60
Vacation Leave	787,240.92	543,967.15
Cash Gift	515,000.00	497,800.00
Special Leave Benefits	48,822.60	15,800.00
Medical Allowance - Dependent	294,000.00	297,000.00
Loyalty	183,000.00	-
Laundry	352,800.00	356,400.00
Length of Service	990,000.00	1,103,500.00
Uniform Allowance	611,086.64	247,290.00
TOTAL	7,124,199.60	6,520,140.56

27 PROVISION FOR PROBABLE LOSSES

This account is composed of the following:

	2022	2021
Provision for probable losses on loans	60,528,017.51	31,278,500.00
TOTAL	60,528,017.51	31,278,500.00

Notes to Financial Statements

28 OTHER OPERATING EXPENSES

This account is composed of the following:

	2022	2021
Depreciation and Amortization	27,571,972.74	4,936,380.91
Members Benefit Expense	6,121,710.59	276,756.85
Collection Expense	4,130,930.59	5,054,824.05
Miscellaneous Expense	3,468,585.72	2,074,006.07
General Assembly Meeting Expense	1,968,474.66	112,871.25
Promotional Expense	1,925,325.62	2,642,023.66
General Support Services	1,838,238.54	1,676,221.94
Office Supplies	1,743,921.75	2,437,211.96
Power, light & Water	1,666,298.86	1,418,181.69
Travel & Transportation	1,321,334.39	827,706.97
Insurance	1,190,754.95	1,153,063.72
Repairs & Maintenance	811,823.25	955,216.31
Communication Expense	777,008.69	801,110.73
Rental	743,844.12	725,565.83
Meetings & Conference	702,238.77	418,260.61
Officers Honorarium & Allowances	664,283.00	559,300.00
Gas, Oil & Lubricants	556,801.17	217,017.92
Representation	493,658.69	484,000.00
Taxes & Licenses	460,357.43	373,476.22
Social Services Expense	281,763.81	81,588.23
Professional Fees	220,444.45	330,333.34
Periodicals, Magazines & Subscription	5,580.00	3,820.00
Bank Charges	2,162.23	555.00
Litigatoin Expense	-	12,479.48
TOTAL	38,092,285.61	27,571,972.74

29 OTHER ITEMS

This account is composed of the following:

	2022	2021
Gain on Sale of Acquired Assets and Property	3,883,861.20	5,831,564.76
Gain or losses of Foreign Exchange Valuation	80,435.40	52,552.86
TOTAL	3,964,296.60	5,884,117.62

30 NET SURPLUS ALOCATION

The Net Surplus allocation was based on the following percentage:

	2022	2021
Reserved Fund	18%	15%
Coop Education Training Fund - Local	1%	2.50%

Due to Union/Federation (CETF)	1%	2.50%
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% x 70% = 49%) and the other 30% goes to patronage refund (70% x 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 January 27, 2023. 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, 2022 were authorized for issue by the Board of Directors on January 25, 2023. The Board of Directors are still empowered to revise or amend the financial statements whenever necessary.

The Cooperative submitted, the July 10, 2022 approval of the General Assembly on its amendments for the increase in authorize share capital-common from 8,000,000 shares to 20,000,000 shares; increase in allocation for Reserve fund from 15% to 18% and decrease in Cooperative Education and Training Fund (CETF) from 5% to 2%. This was approved by the Cooperative Development Authority (CDA) on January 10, 2023.

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	68,133.76
Tax declaration	1,367.29
Real Property Tax	292,116.08
Tax Map Sticker	150.00
Sub - Total	361,767.13

32.2 Withholding Taxes

1. Tax on Compensation and Benefits

Tax withheld for the year	1,074,992.62
Total	1,074,992.62
Tax due	1,074,992.62
Short/Over Remittance	-

Proposed Statements of Financial Condition 2023

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

	PROPOSED BUDGET 2023	BUDGET 2022	ACTUAL 2022
ASSETS:			
CURRENT ASSETS			
Cash on Hand	24,668,600.00	27,017,595.62	24,511,544.77
Cash and Other Cash Items	4,000,000.00	4,500,000.00	4,017,484.28
Cash in Bank	115,000,000.00	221,500,000.00	333,634,339.43
Cash in Cooperative		15,000,000.00	
Petty Cash Fund	45,000.00	45,000.00	45,000.00
Cash Advances to Officers & Employees	50,000.00	50,000.00	54,135.00
Investment Short Term	30,000,000.00	17,000,000.00	88,490,624.29
Cash and Cash Equivalent	173,763,600.00	285,112,595.62	450,753,127.77
Loans Receivable			
Current	2,328,518,600.00	1,839,560,000.00	1,227,253,098.51
Restructured	372,737,000.00	292,459,000.00	196,452,240.77
Past Due-1-30days	22,607,100.00	23,543,000.00	11,915,165.26
-31-360 days	76,018,800.00	96,347,000.00	40,065,920.54
over 360 days	118,500.00	91,000.00	62,443.30
Loans Outstanding (Gross)	2,800,000,000.00	2,252,000,000.00	1,475,748,868.38
Allowance for Probable Losses on Loans	(54,579,600.00)	(58,721,000.00)	(45,880,581.15)
Net Loans Outstanding	2,745,420,400.00	2,193,279,000.00	1,429,868,287.23
Sales Contract Receivable	-	2,809,304.38	29,506.29
Less: Unrealized Gross Margin	-	(2,350,000.00)	(29,506.29)
Net Sales Receivable	-	459,304.38	-
Recble from Acctble. Officers & Employees	50,000.00	50,000.00	2,400.00
Accounts Receivable - Others	40,000,000.00	10,000,200.00	39,637,237.41
Prepaid Expenses	1,500,000.00	600,200.00	1,358,062.24
TOTAL CURRENT ASSETS	2,960,734,000.00	2,489,501,300.00	1,921,619,114.65
INVESTMENTS - LONG TERM			
Investments - Cooperatives	60,000,000.00	55,200,000.00	58,646,271.89
Investments - Banks	30,000,000.00		30,000,000.00
Investments- Others	150,000,000.00	70,000,000.00	573,996,978.46
TOTAL LONG-TERM INVESTMENTS	240,000,000.00	125,200,000.00	662,643,250.35
PROPERTY AND EQUIPMENT			
Land	18,100,000.00	3,000,900.00	18,103,526.15
Land Improvements	131,900.00	131,900.00	131,852.00
Building	20,730,000.00	16,700,000.00	19,604,882.63
Less: Accumulated Depreciation	(10,566,000.00)	(9,864,000.00)	(9,665,885.87)
Building Improvements	7,500,000.00	7,500,000.00	6,487,593.73
Less: Accumulated Depreciation	(6,629,000.00)	(6,051,000.00)	(5,813,216.56)
Furniture, Fixtures and Office Equipment	24,791,000.00	19,385,000.00	23,391,005.43
Less: Accumulated Depreciation	(19,841,000.00)	(16,567,000.00)	(15,881,341.06)
Transportation Equipment	8,500,000.00	8,500,000.00	9,340,977.12
Less: Accumulated Depreciation	(8,585,600.00)	(7,046,000.00)	(7,241,615.33)
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	34,131,300.00	15,689,800.00	38,457,787.24

Proposed Statements of Financial Condition 2023

	PROPOSED BUDGET 2023	BUDGET 2022	ACTUAL 2022
OTHER ASSETS			
Computerization Costs	4,000,000.00	6,600,000.00	4,927,146.15
Other Funds and Deposits	300,000,000.00	330,000,000.00	305,129,488.89
Investment Property - Land		12,730,000.00	
Investment Property - Building		4,270,000.00	
Investment Property - EDESCO	41,500,000.00	41,500,000.00	40,703,825.38
Real & other Property Acquired	420,000,000.00	500,000,000.00	399,577,964.55
TOTAL OTHER ASSETS	765,500,000.00	895,100,000.00	750,338,424.97
TOTAL ASSETS	4,000,365,300.00	3,525,491,100.00	3,373,058,577.21
LIABILITIES			
CURRENT LIABILITIES			
Deposits			
Savings Deposits	679,618,000.00	641,688,000.00	561,570,898.11
Time Deposits	1,730,423,000.00	1,572,320,000.00	1,429,856,317.61
Special Deposit	8,477,000.00	7,274,000.00	7,004,211.23
Tipid Movement	161,000.00	150,000.00	133,419.06
Savings Youthbee	2,687,000.00	3,041,000.00	2,220,387.48
Savings Smart Savers	692,000.00	740,000.00	571,749.57
Holiday Savings	2,695,000.00	1,220,000.00	2,226,590.29
Christmas Savings	515,000.00	527,000.00	425,279.53
Budget Savings	16,158,000.00	6,296,000.00	13,351,592.46
Health Savers Club	67,000.00	103,000.00	55,473.76
Couple's Savings	1,495,000.00	1,369,000.00	1,235,514.63
Auto Debit Savings	2,875,000.00	1,078,000.00	2,375,988.06
Wellness Savings	224,000.00	24,000.00	185,385.86
Emergency Savings Fund	5,611,000.00	2,820,000.00	4,636,353.57
Kaya Savings Deposit	2,639,000.00	4,475,000.00	2,180,413.95
Savings Deposit-Skylab	7,385,000.00	3,880,000.00	6,102,620.65
Damay-Impok	44,891,000.00	13,669,000.00	37,093,410.96
Total Deposits	2,506,613,000.00	2,260,674,000.00	2,071,225,606.78
Loans Payable	27,000,000.00		-
Accounts Payable	7,000,000.00	8,600,000.00	6,457,893.83
SSS/ECC/Philhealth Premium/loan Payable	500,000.00	370,000.00	423,414.26
Withholding Tax Payable	700,000.00	300,000.00	631,621.23
Interest on Share Capital Payable	50,470,000.00	44,100,000.00	45,404,303.90
Patronage Refund Payable	21,630,000.00	18,900,000.00	19,458,987.39
Due to CETF (Apex)	1,030,000.00	1,350,000.00	926,618.44
Other Payables	3,500,000.00	6,020,000.00	3,118,061.32
Other Liabilities	111,830,000.00	79,640,000.00	76,420,900.37
TOTAL CURRENT LIABILITIES	2,618,443,000.00	2,340,314,000.00	2,147,646,507.15
LONG-TERM LIABILITIES			
Long-Term Time Deposits	59,133,000.00	20,000,000.00	48,861,470.20
Happy Retirement Savings	27,899,000.00	18,018,000.00	23,052,755.96
Future Education Fund	6,355,000.00	1,308,000.00	5,251,282.38
Revolving Capital Payable		300,000.00	
Members Future Benefit Fund Payable	522,200.00	3,500,000.00	18,214.75
Retirement Fund Payable	26,374,000.00	26,000,000.00	23,974,167.01

Proposed Statements of Financial Condition 2023

	PROPOSED BUDGET 2023	BUDGET 2022	ACTUAL 2022
TOTAL LONG TERM LIABILITIES	120,283,200.00	69,126,000.00	101,157,890.30
TOTAL LIABILITIES	2,738,726,200.00	2,409,440,000.00	2,248,804,397.45
EQUITY			
Members' Equity			
Deposits for Future Subscription	2,000,000.00	1,400,000.00	1,762,632.45
Share 5,000,000 shares @ P100.00 par value			
Subscribed Share Capital - Common	12,000,000.00		11,003,006.36
Less: Subscription Receivable - Common			
Paid-Up Share Capital - Common	994,000,000.00	837,000,000.00	876,410,300.00
Treasury Share Capital - Common	(17,000,000.00)		(16,671,906.36)
Preferred Share Capital - Authorized Share			
Subscribed Share Capital - Preferred			
Less: Subscription Receivable - Preferred			
Paid-up Share Capital - Preferred	12,000.00	12,000.00	10,100.00
TOTAL MEMBERS' EQUITY	991,012,000.00	838,412,000.00	872,514,132.45
Unrealized Gains & Losses on Investment			1,383,236.51
Donations and Grants	507,200.00	507,200.00	507,200.00
Donated Reserve	734,900.00	734,900.00	734,903.14
TOTAL DONATION AND GRANTS	1,242,100.00	1,242,100.00	2,625,339.65
Reserve Fund	197,559,000.00	192,940,000.00	179,018,482.82
Education and Training Fund- Local	1,851,000.00	10,350,000.00	5,621,082.27
Community Development fund	3,472,000.00	7,700,000.00	5,182,484.33
Optional Fund	66,503,000.00	65,407,000.00	59,292,658.24
TOTAL STATUTORY FUNDS	269,385,000.00	276,397,000.00	249,114,707.66
TOTAL EQUITY	1,261,639,100.00	1,116,051,100.00	1,124,254,179.76
TOTAL LIABILITIES AND EQUITY	4,000,365,300.00	3,525,491,100.00	3,373,058,577.21

Proposed Statements of Operations 2023

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

	PROPOSED BUDGET 2023	BUDGET 2022	ACTUAL 2022
REVENUES:			
Interest Income from Loans	257,300,000.00	208,672,000.00	180,175,048.38
Service Fees, Filing Fees	56,000,000.00	45,040,000.00	32,563,022.92
Fines, Penalties and Surcharges	14,400,000.00	27,600,000.00	8,112,411.76
Other Loan Income	30,000,000.00	14,800,000.00	31,173,528.16
TOTAL REVENUES	357,700,000.00	296,112,000.00	252,024,011.22
EXPENSES:			
Financing Costs:			
Interest Expense on Deposits	67,000,000.00	59,000,000.00	58,471,639.59
Interest Expense on Borrowings	6,000,000.00	3,500,000.00	3,000.00
TOTAL FINANCING COSTS	73,000,000.00	62,500,000.00	58,474,639.59
GROSS INCOME	284,700,000.00	233,612,000.00	193,549,371.63
ADMINISTRATIVE COSTS			
Salaries and Wages	49,487,100.00	40,818,000.00	32,971,181.63
Employees' Benefits	12,047,400.00	9,781,000.00	7,124,199.60
SSS/ECC/Philhealth, Pagibig Contributions	4,428,800.00	4,000,000.00	2,516,723.33
Retirement Benefit Expense	3,592,400.00	1,620,000.00	2,078,946.72
Officers' Honorarium and Allowances	3,081,800.00	2,080,000.00	664,283.00
Office Supplies	4,611,300.00	4,546,000.00	1,743,921.75
Power, Light and Water	2,128,000.00	2,125,000.00	1,666,298.86
Travel and Transportation	2,393,300.00	1,240,000.00	1,321,334.39
Insurance	2,380,000.00	1,500,000.00	1,190,754.95
Repairs and Maintenance	1,924,700.00	1,380,000.00	811,823.25
Rental	1,139,900.00	853,000.00	743,844.12
Taxes and Licenses	832,700.00	554,000.00	460,357.43
Professional Fees	1,520,000.00	414,000.00	220,444.45
Communication Expense	1,166,800.00	849,500.00	777,008.69
Representation	601,500.00	530,000.00	493,658.69
General Assembly Meeting Expenses	5,364,000.00	2,880,000.00	1,968,474.66
Meetings and Conferences	1,748,300.00	2,132,000.00	702,238.77
Bank Charges	6,000.00	20,000.00	2,162.23
Collection Expense	8,618,500.00	8,450,000.00	4,130,930.59
Social Services Expense	1,766,700.00	100,000.00	281,763.81
Promotional Expenses	5,994,000.00	4,373,500.00	1,925,325.62
Periodicals, Magazines, Subscriptions	50,000.00	42,000.00	5,580.00
General Support Services	1,890,800.00	1,888,000.00	1,838,238.54
Member's Benefit Expense	21,224,000.00	20,072,000.00	6,121,710.59
Gas, Oil and Lubricants	921,900.00	680,000.00	556,801.17
Miscellaneous Expense	7,500,400.00	2,580,000.00	3,468,585.72
Depreciation and Amortization	10,337,500.00	7,227,000.00	6,996,744.33
Provision for Probable Losses on Loans	70,440,000.00	50,407,000.00	60,528,017.51
TOTAL ADMINISTRATIVE COSTS	227,197,800.00	173,142,000.00	143,311,354.40

Proposed Statements of Operations 2023

	BUDGET 2023	BUDGET 2022	ACTUAL 2022
OPERATING INCOME	57,502,200.00	60,470,000.00	50,238,017.23
ADD: Other Income			
Membership Fees	2,297,800.00	700,000.00	437,300.00
Income/ Interests from Investment	27,200,000.00	13,900,000.00	25,964,362.03
Miscellaneous Income	400,000.00	230,000.00	1,646,794.89
Other Income on Insurance	7,400,000.00	7,100,000.00	8,470,819.35
Other Income	1,900,000.00	1,600,000.00	1,940,254.60
Total Other Income	39,197,800.00	23,530,000.00	38,459,530.87
Net Surplus Before Project Subsidy	96,700,000.00	84,000,000.00	88,697,548.10
Add: Project Subsidy			
Less: Subsidized Project Expenses			
Net Surplus			
Add(Deduct) Extraordinary Items			
Gain or Loss on Sale of P & E	6,000,000.00	6,000,000.00	3,883,861.20
Gain or Loss on Investment			
Gain or Loss on Foreign Exchange Valuation	300,000.00		80,435.40
NET SURPLUS (FOR DISTRIBUTION)	103,000,000.00	90,000,000.00	92,661,844.70
<i>Reserve Fund - Minimum of 18% of Net Surplus</i>	18,540,000.00	16,200,000.00	16,679,132.05
<i>CETF - 2% of Net Surplus</i>	1,030,000.00	900,000.00	926,618.45
<i>Due to CETF- (APEX)</i>	1,030,000.00	900,000.00	926,618.45
<i>Optional Fund - 7% of Net Surplus</i>	7,210,000.00	6,300,000.00	6,486,329.13
<i>Community Development Fund (3%)</i>	3,090,000.00	2,700,000.00	2,779,855.34
<i>Patronage Refund Payable</i>	21,630,000.00	18,900,000.00	19,458,987.39
<i>Amt.Available for Int. on Share Cap.</i>	50,470,000.00	44,100,000.00	45,404,303.90
Net Surplus (As Distributed)	103,000,000.00	90,000,000.00	92,661,844.70

Audit Committee Report

The Audit Committee performs its functions and responsibilities based on the Audit Committee Manual of the San Jose del Monte Savings and Credit Cooperative (SJDMSCC).

We have done audit on various aspects of SJDMSCC's business operations based on the Audit Program and Internal Control Policies and Procedures.

We have done periodic review and analysis of Financial Reports and Subsidiary Accounts which recommended adjustments have been accordingly taken up by the Management. Also, confirmation letters were sent to members to verify the reliability of the Share Capital, Loans Receivable, and Deposit Liability Accounts.

We have attended conference with the External Auditor and reviewed his recommendations.

Regarding day-to-day business operations, we have interviewed and assessed the results of Member's Survey and reported them to the Management or the Board of Directors for giving appropriate actions and inclusion on the Annual Planning. Furthermore, we have visited Satellite Offices to assess the effectiveness and efficiency of their business processes and procedures.

We have regularly met with the Internal Audit Department regarding compliance with government reportorial requirements and reports and monitoring deviation from Internal Control Policies and Procedures.

Regular checking of memorandum circulars of the City Government, Cooperative Development Authority, and the Bureau of Internal Revenue have been made to check conformity to the current rules and regulations.

We have performed periodic review of old and new policies and procedures and amendments thereto to oversee the effectiveness of SJDMSCC's governance structure.

We attended federation and league seminars and conferences which is essential to update and enhance skills on performing audit tasks.

THE AUDIT COMMITTEE:


CORAZON C. ANTONIO
Chairperson


MERLY D. JACOBA
Vice Chairperson


ROSEMARIE D. SAYSAY
Secretary

Election Committee Report

A BLESSED DAY TO EVERYONE!

The Election Committee, in spite of the adverse effects of the two year pandemic had fully functioned as our mandate this past year, with the following accomplishments:

With its total of 18,308 METVs (members Entitled To Vote) we were able to conduct the Annual General Assembly and Election sequentially on July 3, 2022 and July 10, 2022 @ San Jose del Monte Sports Complex, Brgy. Minuyan, City of San Jose del Monte, Bulacan. Following safety protocols, members trooped to the venue for the much awaited 31st General assembly and Election of San Jose Koop. Thanks to the support and patience of our members who waited for their turns even in the midst of heavy rains especially during the second day, where records showed the following datas:

~ Attendees, voters and registrants - July 3, 2022	-	6,665
~ Attendees, voters and registrants - July 10, 2022	-	7,405

These data on attendance have contributed to the Final Results of the Election as follows electing into office, seven (7) Board Members, three (3) Audit Committee Members and two (2) Election Committee members who swore to office, July 16, 2022.

Board Members:

1. Aurora E. Castillo
2. Romeo A. De Jesus
3. Elpidio D. Abela
4. Lydia M. Mangubat
5. John Paul G. Villar
6. Jovita V. Mateo
7. Virgilio Jr. v. Bernardo

Audit Committee

1. Corazon C. Antonio
2. Merly J. Jacoba
3. Rosemarie D. Saysay

Election Committee

1. Manuel G. Bautista
2. Teodolfo A. Cabuhat

Immediately after the oathtaking the committee started planning and preparing for 2023 Election and General Assembly considering innovations to further improve the conduct of the said activity.

We also participated in the Ownership meeting held last October 29, 2022, where we started our invitation to members who are willing to serve as future officers of the cooperative for possible candidates to further improve the number of new breed of Candidates for Election.

The Committee also have started to collaborate with the IT Department for the eventual much needed E-voting manner of Election in the coming years.

With the current number or METVs and the unavailability of the Sports Complex due to renovations of which to be completed by May or June 2023 which was our previous venue, we conducted ocular of possible venue for this year's affair which led us to set it here at Sapang Palay National High school after evaluating "pros and cons."

We believe that we are still being challenged of the current new normal situation but knowing that we are all in these together, we continue to live up to our tagline... **"Together we are Stronger"**


TEODOLFO CABUHAT
Chairperson


MANUEL G. BAUTISTA
Vice Chairperson


NANCY P. MAGNO
Secretary

Mediation Committee Report

Sa atin pong mga mahal na kasapi at kamay-ari:

Malugod po naming inuulat sa inyo ang mga sumusunod na hakbang na naisakatuparan ng Mediation and Conciliation Committee para sa taong 2022:

- Dalawang (2) kaso na nabibilang sa DOSRI Account ay naresolba at kapwa natugunan ang kanilang obligasyon sa Koop.
- Ang MedCom ay patuloy pa rin sa pagdalo ng mga trainings / seminars para sa patuloy na pag-unlad ng kaalaman na nauukol sa komite.
- Ang komite ay patuloy na nakikiisa sa mga community projects sa bawat lugar na abot ng ating kooperatiba

Ang amin pong tungkulin sa Mediation and Conciliation Committee ay bilang taga pamagitan sa ating mga kasapi at kamay-ari na kung may mga problema tulad nito, mangyari lamang po agad makipag-ugnayan sa ating Koop upang sa gayon ay mapag-usapan, mapagaan at mailagay natin sa tamang kaayusan ang lahat para sa kapanatagan ng inyong mga kalooban.

Marami pong salamat at mula po sa aming Komite ay makakaasa po kayo na patuloy naming gagampanan ang aming mga tungkulin upang lalong maging marapat at mas lalo pa naming kayong paglilingkuran. Suma atin nawa ang ating Panginoon.

Maraming salamat at mabuhay po tayong lahat.


CAROLINA B. ISRAEL
Chairperson


EUSEBIO E. GERMAN
Vice Chairperson


CHRISTOPHER B. VICENTE
Secretary

Ethics Committee Report

To the Members of San Jose Koop

Reality points out that the COVID-19 pandemic has greatly affected the conduct of activities that would involve gathering of a large number of people. Hence, after the March 2019 General Assembly of San Jose Koop, it was only last July 2022, after three (3) years and four (4) months that finally the much-awaited General Assembly of our cooperative was conducted.

Given the above circumstances, we the Members of Ethics Committee who have been appointed into office last August 2022, were only able to serve the cooperative within a period of approximately seven (7) months. Within these limited period, we were able to undertake the following:

1. Reviewed the previous Minutes of Meetings and accomplishments of the Ethics Committee covering the period CY 2016 to June 2022;
2. Regularly participated in the conduct of monthly Committee meetings either face to face or online;
3. Participated in the Lakbay Aral/Learning Visit activity spearheaded by San Jose Koop which was conducted to Manatal Cooperative involving other officers and committee members as part of benchmarking;
4. Attended the Ownership Meeting held in October 2022 where the members of San Jose Koop were apprised on the status of its operations;
5. Attended the required mandatory trainings as well as other relevant coop-related trainings via webinar as part of the requirements in compliance for securing COC of the San Jose Koop;
6. Participated in the 2nd Central Luzon Regional Tripartite Conference for Cooperative Development held in Baguio City;
7. Attended in the San Jose Koop's annual planning for CY 2023 workshop;
8. Participated in the various social development activities of the cooperative towards the attainment of its social goals; and
9. Conducted spot visit to some of the San Koop Satellite Offices to observed and gather feedback from the members on the accessing of the coop's services.

During our tenure of office, we are proud to inform the members that there were no issues, concerns nor complaints raised before the Ethics Committee.

We are thankful and grateful for the opportunity and trust accorded to us in serving our fellow coop-members even in a limited period of time.

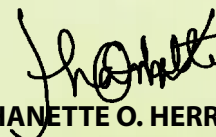
Wishing our Cooperative to fully attain its 2023 targets and deliverables towards a sustainable and inclusive participation of the members whom we serve.



ATTY. ROLAND B. GALVAN
Chairperson



PRECIOSA C. OSIT
Vice Chairperson



JHANETTE O. HERRERA
Secretary

GAD Committee Report

DATE	PARTICULARS
March 15, 2022	Breast & Cervical Cancer Awareness
March 25, 2022	Zumba
April 23, 2022	Tree Planting Program
April 29, 2022	Clean -Up Drive
May – June 2022	Distribution of Trash Bin
May 6, 2022	Installation of Solar Lights
May 13, 2022	Medical and Eye Check - Up
May 14, 2022	Distribution of Customized Face Mask
June 8, 2022	Basketball Trash Can
August 2022	Basic Digitalization Seminar for Senior Citizens
August 6, 2022	Re-Opening of San Jose Koop Health and Wellness Clinic
October 19 - 23, 2022	Attended Seminars on Gender Equality
October 14, 2022	Blood Donation Activity
December 2 – 3, 2022	Attend The 2023 Planning and Budgeting
December 22 - 23, 2022	Christmas Gift Giving for the Less Fortunate
2022	Conducted Monthly Meeting of GAD Committee

THESE ARE THE PLANS AND PROJECTS ACCOMPLISHED BY THE GENDER AND DEVELOPMENT COMMITTEE FOR THE YEAR 2022. WE PROMISE TO VOLUNTARILY GIVE OURSELVES TO PURELY SERVE THE MEMBERS AND NON-MEMBERS OF SAN JOSE KOOP.

TO GOD BE THE GLORY!

PREPARED BY:


IMELDA C. GONZALES
Chairperson


DIR. LOVITA V. MATEO
Vice Chairperson


RUBY ANNA C. BALTAZAR
Secretary

Education Committee Report

Warm greetings to all San Jose Koop Members!

The Education Committee (EdCom) is reporting to the General Assembly its accomplishment for CY 2022, to wit:

I. MGA BILANG NG KASAPIAN

Uri ng Pagiging Kasapi	Para sa Taong 2022
Regular Member	4,392
Associate Member	235
SKYLab	349

II. IN-HOUSE, ON-SITE, VIA ZOOM/VIRTUAL SEMINARS, TRAININGS AND OTHER SIMILAR ACTIVITIES

A. ATTENDED BY MEMBERS:

- Pre-Membership Education Seminar (PMES)
 Schedule of PMES at main office and other satellite offices:
 From Mondays to Friday : 8:00 to 5:00 PM
 Saturdays : 8:00 to 12:00 noon

 Main Office : 2,975
 Field : 262
 Online : 1,092
Total PMES Attendees 2022 : 4,329 (Main Office)

Note: Satellite Offices PMES Report is shown on their respective office record.

- Seminars and Trainings Attended by Members:

Date	Title of Seminar/Workshop
August 05, 2022	Basic Digitalization for Senior Citizen (4 Batch)
August 12, 2022	
August 19, 2022	
August 26, 2022	
September 23, 2022	Candle Making
September 30, 2022	Meat Processing
October 22, 2022	Climate Change
October 27, 2022	Likha ng Central Luzon Trade Fair <ul style="list-style-type: none"> Simple Woodcarving/woodcraft Bamboo Hut Miniature Making
October 29, 2022	Ownership Meeting
November 28-29, 2022	Business Development Seminar

B. ATTENDED BY SJDMSCC OFFICERS AND STAFF:

Date	Title of Seminar/Workshop
January 24-28, 2022	ACCU Leadership Bootcamp
January 25, 2022	Lean Management
January 26, 2022	Stress Management
February 01, 2022	Seminar on Capitalization and Accounting
February 16, 2022	Financial Management
February 17-18, 2022	Fundamental of Cooperative
March 02, 2022	Webinar on Primer of RA 9520

March 9 & 10, 2022	Master Class in writing minutes of the meeting
March 09-11, 2022	Metrosouth: Be in Accord - A Systematic Way of Scaling Up
March 12, 2022	Customer Care
March 22, 2022	Seminar on Gender Mainstreaming and Planning
March 23, 2022	Art of Collection in Times of Disruption
March 30, 2022	Webinar on Amendments to the ACBL

Education Committee Report

April 27, 2022	Webinar on How to Write a Board Resolution
May 18, 2022	Introduction of ACCU Business Solution No. 31 ACCU Leadership BootCamp
June 16-17, 2022	Webinar of Feasibility Study for Branching Out
June 21, 2022	Webinar of Parliamentary Procedures
June 22 & 24, 2022	CEO Competency Course
June 28-29, 2022	Agri-financing with focusing on Collateral Appraisal and Agri-real Estate, Bio Assets and Marketing Agreement
August 15-16, 2022	Fundamentals of Cooperative (Mandatory Training)
August 17-18, 2022	Governance & Cooperative Management (Mandatory Training)
August 19, 2022	Risk and Credit Management (Mandatory Training)

September 02, 2022	Financial Management (Mandatory Training)
September 03, 2022	Benchmarking (Manatal Cooperative)
September 06-07, 2022	Best Practice in Financial and Operational Budgeting
September 26-27, 2022	Property Valuation Collateral Appraisal
September 27-29, 2022	Lead the Race! Recovering, Revitalizing, Resurging
October 19, 2022	Risk and Credit Management (Mandatory Training)
October 20, 2022	Tax Forum
November 13-19, 2022	ACCU Development Education
November 23-25, 2022	2nd Central Luzon Regional Tripartite Conference for Cooperative Development
December 05, 2022	Officers Forum on Succession Planning in Cooperatives
December 20-21, 2022	Financial Management (Mandatory Training)

The Education Committee implemented activities within the allocated/approved budget for CY 2022.

III. As a growing and successful cooperative in the Philippines and throughout the Asia, San Jose Koop is consistently being recognized by various cooperatives through Study Tour/Benchmarking. Listed below are the cooperatives that conducted Benchmarking in San Jose Koop:

Date	Title of Seminar/Workshop
May 27, 2022	Department of Agriculture Region II Multi-purpose Cooperative
August 08, 2022	Simbayanan ni Maria Multi-Purpose Cooperative
October 19, 2022	Sto. Nino de Parada Multi-Purpose Cooperative
November 03, 2022	Sta. Cruz Savings and Development Cooperative - Ilocos Sur
November 17 & December 7, 2023	Barangka Credit Cooperative Multi-Purpose Cooperative

IV. As part of the Education Committee Plans and Programs for CY 2023 and continuous service commitment to San Jose Koop Members, the EdCom shall continue to implement the following programs and activities:

1. Conduct Trainings and Seminars as mandated by R.A. 9520.
2. Keep members, officers, staff well-informed regarding cooperative's goal/objectives, policies & procedures.
3. Plan and implement educational program for cooperative members, officers, and staff.
4. Coordinate, facilitate and conduct training activities;
5. Perform such other tasks as may be prescribed in the by-laws of SJDMSCC.

We are happy and committed to serve, develop, and implement programs and activities which will provide members the opportunity to achieve the level of knowledge and skill necessary to serve the public with competence and professionalism.

Mabuhay ang San Jose Koop at hangad namin ang tagumpay ng bawat kasapi at ng ating pamayanan.

Together We Are Stronger! Happy 33rd Annual General Assembly!


RUTH D. LIM
 Chairperson


MICHELLE C. VILLANUEVA
 Vice Chairperson


JONATHAN F. DE MESA
 Secretary

Business Operations Plan 2023

The following strategic objectives are the result of San Jose del Monte Savings and Credit Cooperative Operational Plan for the year 2023:

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

- Comply with our mission of empowering our member by providing them competitive and quality financial services
- Ensure quality of loan portfolio.
- Comply with the principle of responsible lending.
- Enhance financial sustainability and operations
- Maintain financial stability and sustainability
- Maximize the profitability of loan portfolio
- Increase market share and membership penetration.
- Build a community of trustworthy people.
- Inculcate the value of savings the cooperative way of life and practice the philosophy of people helping people.
- Maximize the earning capacity of members' money.
- Enhance the capacity of coop's assets to generate income.
- Examine and verify coop's monthly financial statements

MEMBER/CUSTOMER PERSPECTIVE: ELEVATE PARTICIPATION WITHIN MEMBERSHIP AND GOVERNANCE TO A NEW LEVEL

- Increase market share and membership penetration
- Build a community of trustworthy and empowered people
- Educate members on values education, coop principles and practices, livelihood and entrepreneurship
- Increase membership growth of SKYLAB COOP
- Build an empowered youth who are knowledgeable in the cooperative operations and its principles
- Maintain a credible and dependable computer system, software, network and program
- Promote existing products and services
- Empower our members thru Business Development Service (BDS)
- Provide timely and efficient delivery of service to members
- Serve members with convenience as well as to diversify market
- Enhance loyalty incentive program and benefits

- Enhance infrastructure and maintenance of all offices
- Improve election procedure for senior citizens and to make them comfortable as they exercise their right to vote
- Encourage digital culture
- Take action of some of the Sustainable Development Goals (SDGs)

INTERNAL BUSINESS PERSPECTIVE: ENSURE SUPPORTIVE LEGAL FRAMEWORKS FOR CO-OPERATIVE GROWTH.

- Develop new policy/ies and enhance existing policy/ies
- Monitoring of Internal Control, ACCESS, Risk Management, Regulatory Compliance, Business Continuity Plan, Social Performance Management and Statutory Commitment,
- Ensure the confidentiality of personal information of all members

LEARNING AND GROWTH PERSPECTIVE: BUILD THE CO-OPERATIVE MESSAGE AND SECURE THE CO-OPERATIVE IDENTITY.

- Implement Succession Program and Leadership Development Program
- Institutionalize PMS and link it with compensation and rewards system
- Improve strategic management of staff and personnel towards achieving vision and mission
- Attract employees to stay and retire in our cooperative.
- Protect and support the health and well-being of employees to increase productivity
- Boost morale and increase productivity
- Promote camaraderie between employees and officers
- Ensure adequate staffing, positive employee morale, and to meet expected productivity standards throughout the cooperative.
- Improve our service to members
- Maintain productive, skilled and dedicated officers and management and staff
- Active participation in all cooperative undertakings.
- Adapt to the new normal.
- Promote productivity and work efficiency
- Maintain a quality Information System and Online Services
- Enhance knowledge and develop new skills that need to thrive in the changing worlds of hospitality and service to our members
- Improve members' socio-economic status

Forecast of 5-Year Development Plan

SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE
San Pedro St., Poblacion I, City of SJDM, Bulacan

FORECAST OF 5-YEAR DEVELOPMENT PLAN (in millions of pesos)

	2023	2024	2025	2026	2027
A. Revenue	357.7	401.0	449.0	503.0	563.0
B. Net Surplus	103.0	120.3	134.7	150.9	168.9
C. Add Non Cash Expenses					
1. Allowance for Bad Debts	70.4	80.2	89.8	100.6	112.6
2. Depreciations	8.7	8.8	9.0	10.1	11.3
3. Amortizations	1.6	2.0	2.2	2.5	2.8
D. Cash Net Surplus	183.8	211.3	235.7	264.1	295.6
E. Less: Interest on Share Capital	50.5	58.9	66.0	73.9	82.8
F. Less Patronage Refund	21.6	25.3	28.3	31.7	35.5
G. Less Reserved Fund	18.5	21.7	24.2	27.2	30.4
H. Less CETF	2.1	2.4	2.7	3.0	3.4
I. Less Optional Fund	7.2	8.4	9.4	10.6	11.8
J. Less Community Dev't Fund	3.1	3.6	4.0	4.5	5.1
K. Gross Cash Available	80.8	91.0	101.0	113.2	126.7
L. Beginning Cash Balance	362.2	1.1 B	1.4 B	2.2 B	3.1 B
M. Net Cash Available from Operation	443.0	1.1 B	1.5 B	2.3 B	3.2 B
Add: Cash Inflows (Matured Investments/Increase in Share Capital/Increase in collection Increase in deposits)	1.9 B	2.0 B	2.3 B	2.8 B	3.5 B
Less: Cash Outflows (Increase in loan Availment/Business Expansion/Investments)	1.3 B	1.7 B	1.7 B	2.1 B	2.5 B
N. Cash Available	1.1 B	1.4 B	2.2 B	3.1 B	4.1 B
Less: Buffer Fund	600.0	700.0	800.0	900.0	1.0 B
O. Net Cash Available	453.3	.7 B	1.4 B	2.2 B	3.1 B



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YOUR FINANCIAL FUTURE
WITH SAN JOSE KOOP

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-borrowers with quality products and services.
- To promote strategic partnership with 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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