



International Year of Cooperatives

Cooperatives Build a Better World

2024
ANNUAL REPORT
35TH GENERAL ASSEMBLY



Congratulations

San Jose Koop

Another milestone unlocked for the exceptional award as the **1st Place Most Outstanding Cooperative** under Large Scale Category (Billionaire) granted by the CDA (Cooperative Development Authority) National.

October 29, 2024

Crowne Plaza Manila Galleria, Quezon City



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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.





**REPUBLIC OF THE PHILIPPINES
PROVINCIAL GOVERNMENT OF BULACAN
CITY OF MALOLOS**

Mabiyayang pagbati sa San Jose Del Monte Savings and Credit Cooperative para sa inyong ika-35 na Taong Pangkalahatang Pagpupulong!

Kasabay nito ang paglathala ng inyong souvenir program na nagtatampok sa lampas tatlong dekadang pagtupad ninyo sa inyong misyong akayin ang mga Bulakenyo sa mas masaganang pamumuhay.

Kayo ay nagpamalas ng kahusayan sa gitna ng pagsuong natin sa mga hamon ng panahon. Pinatunayan ninyong ang sektor ng kooperatiba ay maaasahan ng ating lipunan sa oras ng pangangailangan. Atin pong ipagdiwang ang mga naging tagumpay ninyo, kasabay ng ating pangako na patuloy tayong magsisikap na tulungan at gabayan ang ating mga kababayan.

Sa pagtahak ninyo sa panibagong taon ng paglilingkod, tiwala ako na patuloy kayong magiging kaagapay ng ating pamahalaan sa paglinang sa kasanayang pangkabuhayan ng mga Bulakenyo. Sama-sama tayong magtanim ng mga binhi ng pag-asa upang magbunga ito ng kaunlaran na siyang mapakikinabangan ng ating mamamayan.

Congratulations po sa San Jose Koop at pagpalain nawa kayo ng Panginoon tungo sa katuparan ng inyong mga adhikain!

Daniel R. Fernando
Governor





**REPUBLIC OF THE PHILIPPINES
PROVINCIAL GOVERNMENT OF BULACAN
CITY OF MALOLOS**

Warmest greetings to the dedicated members and officials of the San Jose del Monte Savings and Credit Cooperative (SJDMSCC) on the occasion of your 35th Annual General Assembly!

For over three decades, SJDMSCC has been a pillar of financial empowerment, fostering economic growth and strengthening the spirit of cooperation within our community.

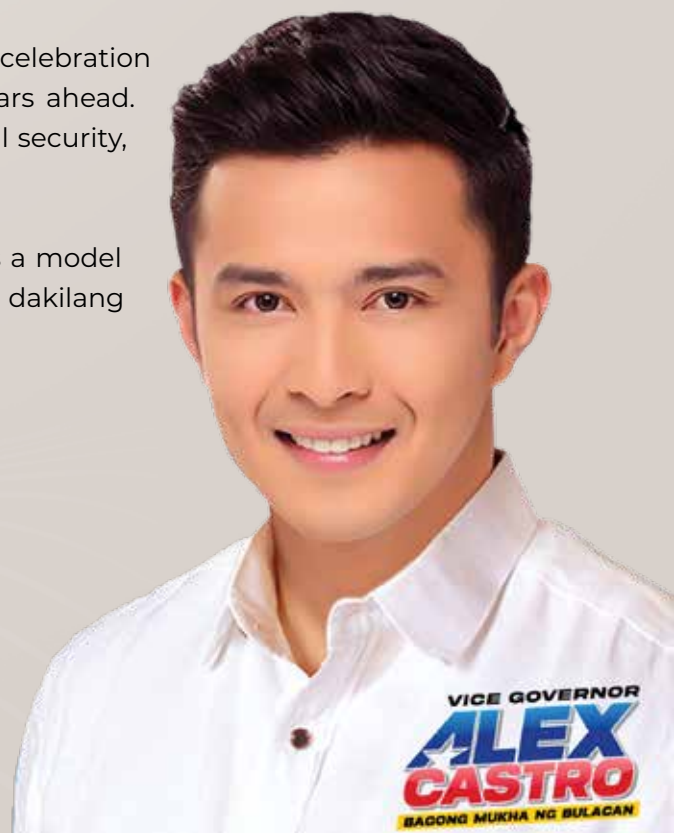
Your commitment to providing accessible financial services, promoting responsible saving, and uplifting the lives of countless families is truly commendable. Cooperatives like yours play a vital role in driving inclusive progress—where every member has the opportunity to thrive and contribute to the collective well-being of San Jose del Monte.

As your Vice Governor, I extend my deepest gratitude to each and every one of you—our dedicated leaders, hardworking staff, and committed members—for your unwavering support and tireless efforts in advancing the principles of cooperation and shared prosperity. Rest assured, my gratitude will not remain in words alone, but will be translated into meaningful legislative actions that will further strengthen the cooperative movement and uplift the lives of every Bulakenyo.

May this assembly serve as a reaffirmation of your mission, a celebration of your achievements, and a beacon of hope for the years ahead. Together, let us continue to build a future where financial security, unity, and progress are within reach for all.

Congratulations, and may SJDMSCC continue to shine as a model of cooperative excellence! Mabuhay po tayo at ang ating dakilang Lalawigan ng Bulacan!

Alexis “Alex” C. Castro
Vice Governor





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

Ang kooperatiba ay hindi lamang basta samahan, ito ay isang pamilya na nagtutulungan na maiangat ang buhay at kabuhayan ng bawat miyembro nito.

Bilang Ama ng pamilyang San Joseño, itinuturing ko pong isang mahalagang sangkap ang kooperatiba sa pagbuo ng progresibong lungsod. Sa pagdiriwang ng inyong 35th Annual General Assembly, alam ko pong masayang magbalik-tanaw sa mga nakalipas na taon na puno ng pagsusumikap at pagtutulungan kaya naman narito kayo ngayon upang namnamin ang tamis ng inyong tagumpay.

Ako po ay lubos na nagagalak dahil nakikita ko na ang mga proyekto at serbisyo ng San Jose Koop ay nagiging hakbang patungo sa mas maginhawang bukas. Patunay dito ang parangal na inyong natanggap mula sa Cooperative Development Authority (CDA) Awards 2024 bilang 1st Place Most Outstanding Cooperative sa Large Cooperative Category. Kayo ay hindi lamang nag-aambag sa ating ekonomiya, kundi, nagsisilbing inspirasyon dahil sa maraming kwento ng pag-asa at tagumpay ng kapwa natin San Joseño.

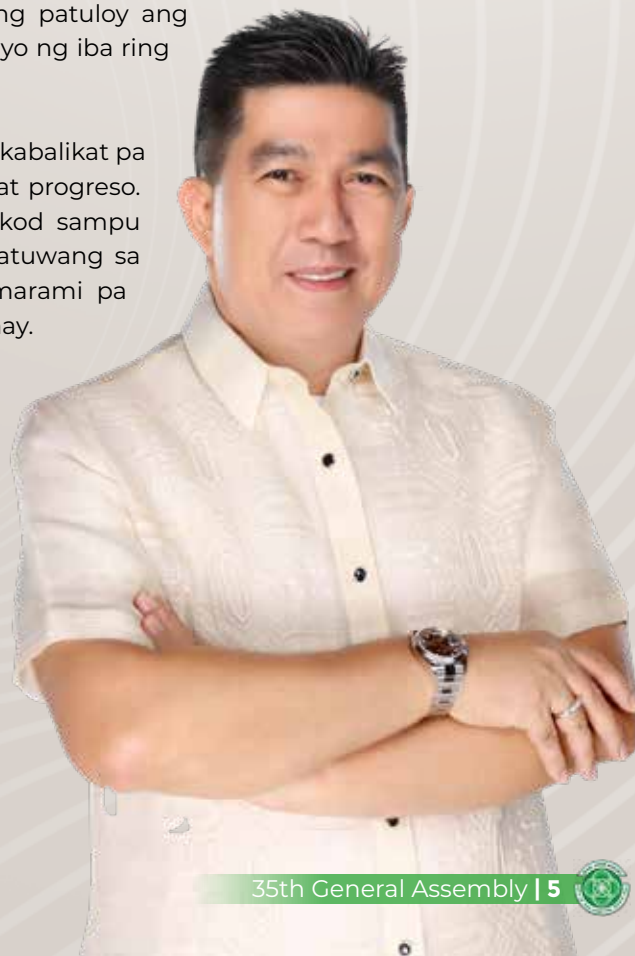
Sa mahigit 73,000 kasapi ng San Jose Koop, kinikilala po ng ating Pamahalaang Lungsod ang natatanging kontribusyon ng bawat isa. Habang patuloy ang paglago ng inyong samahan, nawa'y maging inspirasyon pa kayo ng iba ring kooperatiba at samahan sa lungsod.

Hangad ko po na sa pagdaan pa ng maraming taon ay maging kabalikat pa rin kayo ng bawat San Joseño tungo sa higit pang tagumpay at progreso. Asahan niyo rin po patuloy na nakasuporta ang inyong lingkod sampu ng mga kasamahan natin sa City Government at ng aking katuwang sa serbisyo, Congresswoman Florida "Ate Rida" Robes na mas marami pa tayong kababayan na matulungan at maitaas ang antas ng buhay.

Sama-sama tayong magtagumpay sa buhay at magpatuloy na maging liwanag para sa ating lungsod ng San Jose del Monte.

Arya San Joseño!

Arturo B. Robes
City Mayor





ASSOCIATION OF ASIAN CONFEDERATION OF CREDIT UNIONS

On behalf of the Board of Directors (BOD) and the management, I am honored to send our heartfelt greetings to San Jose del Monte Savings and Credit Cooperative (SJDMSCC) on your 35th Annual General Assembly on March 30, 2025.

As you gather to celebrate your achievements and chart your path forward, let the powerful theme of the International Year of Cooperatives, "Cooperatives Build a Better World," be your guiding star. This significant message encapsulates the spirit and impact of the global cooperative movement.

The worldwide celebration of cooperatives has highlighted their remarkable ability to drive positive change, fostering a more equitable, inclusive, and sustainable world for all.

Cooperatives are more than just business enterprises—they are vibrant communities rooted in the principles of mutual aid, solidarity, and democratic governance. Through our collective efforts, cooperatives have empowered individuals to take control of their destinies, providing access to essential resources, financial services, and opportunities for personal and professional growth.

Cooperatives' profound impact on improving lives is evident. By prioritizing the needs of their members over profits, cooperatives have fostered economic resilience, social cohesion, and environmental stewardship. They have created jobs, enhanced livelihoods, and strengthened local economies, all while promoting social justice and human dignity.

The International Year of Cooperatives has shone a light on the countless stories of individuals and communities whose lives have been transformed by the cooperative model. From smallholder farmers gaining fair market access to marginalized groups finding a voice and a platform for advocacy, the ripple effects of cooperative action are far-reaching and enduring. These are the familiar narratives that resonate with the members of San Jose Koop.

As we look to the future, let us draw inspiration from the successes of the International Year of Cooperatives and renew our commitment to building a better world through the cooperative spirit. Together, we can overcome challenges, seize opportunities, and create a legacy of positive change for generations to come.

Thank you for your unwavering dedication and commitment to our shared mission. With your continued support and collective efforts, San Jose Koop will lead in building a better tomorrow.

Most importantly, thank you for being an outstanding Supporter Member of ACCU.

We take immense pride in your unwavering commitment to improving people's lives.

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

Elenita V. San Roque
Chief Executive Officer





COOPERATIVE DEVELOPMENT AUTHORITY REGION III EXTENSION OFFICE

My warm greetings to all officers and members of the San Jose Del Monte Savings and Credit Cooperative (San Jose Koop), as you celebrate your 35th Annual General Assembly.

A milestone of your success exhibits your dedication and perseverance to attain the best for your stakeholders while empowering your community. With the Cooperative philosophy in mind and thru the guidance of Cooperative Principles, a great success is definite.

May the San Jose Koop continue to conquest challenges that could bring countless contribution to the Cooperative Sector in the Region.

Rest assured that the Cooperative Development Authority Region 3, is working with you hand in hand for the advancement of the cooperative sector in the Region.

Congratulations and mabuhay ang samahang Kooperatiba!

Marieta P. Hwang
Regional Director





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

Warm greetings of Cooperative solidarity!

On behalf of PFCCO Central Luzon, it is with great pride and joy that I extend my heartfelt congratulations to San Jose Del Monte Savings and Credit Cooperative on the momentous celebration of your 35th General Assembly. Reaching this significant milestone reflects your Cooperative's unwavering commitment to the values of unity, service, and progress.

For over three and a half decades, your Cooperative has been a pillar of strength and a source of inspiration to your members. From your humble beginnings to the thriving institution, your journey has been a testament to the power of collective effort and shared vision. Through your innovative programs, financial stewardship, and commitment to the welfare of your members, you have consistently uplifted lives and transformed dreams into realities.

This year's General Assembly is an opportunity not only to reflect on your remarkable achievements but also to honor the hard work and dedication of your Board of Directors, Officers, Management, staff, and, most importantly, your members. It is their trust and active participation that have enabled San Jose Del Monte Savings and Credit Cooperative to flourish through the years.

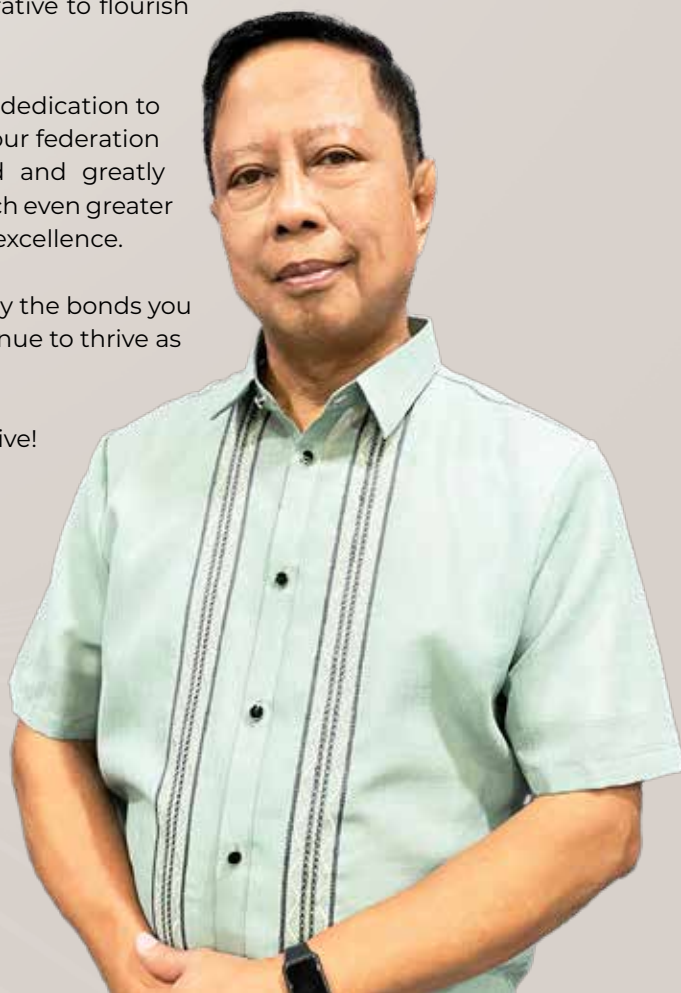
On behalf of PFCCO Central Luzon, I commend your steadfast dedication to advancing the Cooperative movement. Your contributions to our federation and to the Cooperative sector at large are deeply valued and greatly appreciated. May this 35th General Assembly inspire you to reach even greater heights and continue to be a shining example of Cooperative excellence.

Once again, congratulations on this remarkable milestone. May the bonds you have nurtured grow stronger, and may your Cooperative continue to thrive as a beacon of hope and progress for generations to come.

Mabuhay ang San Jose Del Monte Savings and Credit Cooperative!
Mabuhay ang kilusang Kooperatiba!

In cooperative solidarity,

Virgilio Bernardo, Jr.
Tagapangulo
PFCCO Central Luzon



Chairperson's Report to All Members/Shareholders

At last! We made it. We thought we will not attain the First Place Category in as much as we were always Third Placer in the Year 2017 and 2018 when the awards given to us were Third Place as the Most Outstanding Primary Cooperative under Large Scale Category in 2017 and Medium Scale Category in 2018, respectively. San Jose Koop was chosen by the Cooperative Development Authority as First Place Most Outstanding Cooperative in the Philippines for the year 2024 under Large Category Billionaire Cooperative. Our operation for the year is another milestones in the life of our cooperative. For 2024, we generated a total revenue of P454 Million or 30% higher than P105 Million from previous year of P349 Million. Our Surplus reached a record-breaking amount of P139 Million higher by P24 Million from 2023 of P115 Million. We also overshot our Asset Target of P4 Billion by P4.26 Billion compared to 2023 of P3.78 Billion. With the help of all Officers, Members etc., we attain our mantra of "4 Billion Asset by 2024" and this calls for a celebration. Capital contribution of all our members, reached P1.16 Billion up by P135 Million compared to previous year of P1.02 Billion. Our membership continue to grow as we have a total membership of 72,591, an increase of 7,437 from previous year of 65,154. Our institutional capital reached P322 Million an increase of P29 Million compared to previous year of P293 Million. This shows how stable our cooperative compared to others. Total Loan Releases for 2024 amounted to P2.4 Billion with 53,546 members patronizing our loan products. Total Deposits of members increased from P2.36 Billion in 2023 to P2.63 Billion in 2024. This shows that the trust of our members to our cooperative. We wish to acknowledge those members who patronized our savings products. The Share Capital and deposits that our members were the funds we used to our loan releases. After we received the report of our External Auditors, we will begin paying our interest on share capital of P67.9 Million and Patronage Refund of P29.1 Million by February 2025. Interest on share capital stood at 6% while Patronage Refund reach 9.4% of interest collected from our member-borrowers. On the part of Damayan Benefit for our deceased members, we paid a total amount of P80.8 Million as 487 died during the year. On our community projects we distribute the amount of P1.9 Million.

For 2024 also, as our Chief Executive Officer Ms. Caroline D. Dave reached her retirement age of 60 years old, we promoted Ms. Wilma D. De Vera as the new CEO of San Jose Koop.

A new reorganization followed as some officers were promoted to higher position. As part of our long term program, we bought properties in Guyong, Sta. Maria Bulacan and Minuyan San Jose del Monte City in order to construct our own building to have our branches thus we stop paying rentals on the offices located therein. We will inaugurate the two (2) new office buildings in 2025.

Besides, the construction of new buildings and the first prize award that we received from CDA, we will now ask ourselves on what is next for our cooperative. As I have previously mentioned many times, the award we received is a challenge for us to do better.

Our financial performance must be second to none and unity is an envy to non-members. At this juncture, let me congratulate all members who have put their trust to our cooperative and rest assured our Officers and Staff will continue to do their very best to keep providing us the excellent financial performance in the future. On behalf of all the Officers and Employees of our cooperative, we do hope that we can attain our dream of **"IMPROVING THE LIVES OF ALL OUR MEMBERS OF THE COOPERATIVE"** as our tagline proudly proclaim **"TOGETHER WE ARE STRONGER"**.



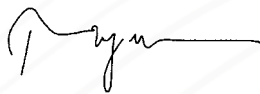
2024 OPERATIONAL IMPROVEMENTS AND FACILITIES

- I. Reduction of Service Fee on all types of loan to encourage active and inactive members to apply for loan.
- II. Member-borrowers can renew loan if at least 30% of the principal amount has been paid.
- III. Approval of amendments on the procedures on various loan products: Share Capital, Christmas Loan, LOLA, Motorvehicle, Motorcycle and Side Car and Back to School
- IV. Launching of Loan Amnesty Program to lift underprivileged member-borrowers from financial burden.
- V. Amendment by revision on the Policy on Auto Debit Payment wherein insufficient balance on the account at the time of debiting of loan payment will incur charges in a reduced amount.
- VI. Guidelines on the Damay-Impok Program has been modified emphasizing the primary objectives and appropriate usage of the Abuluyan Benefit.
- VII. The qualifications and additional requirements under scholarship program of the cooperative has been modified to promote advantageous opportunity to the incoming applicants.
- VIII. Ensuring the overall health and wellness of Employees and Officers through iCare Health Care Provider to maintain good physical condition and actively serve the cooperative members.
- IX. Signed partnership agreement with thirteen (13) various business establishments to provide discounted services to members
- X. Provide sports and teambuilding activities to promote physical fitness which participated by officers and employees
- XI. Upgrading and transition to new system software and network infrastructure for a more efficient, secured and satisfactory delivery of service to members.
- XII. Launching of additional online services through partnership with BDO and BPI Bills Payment for loan payments and other transactions.
- XIII. Provision of trainings and seminars to members in view of implementation of Business Development Services of the cooperative
- XIV. Acquisition of two (2) properties in Guyong, Sta Maria and Rd. II Minuyan CSJDM to construct spacious buildings and transfer the two satellite offices that will accommodate more transacting members.

CONCERN FOR THE COMMUNITY AND ENVIRONMENT

The following activities were organized and conducted for the year 2024 in order to provide various programs and projects not only for cooperative members but for the community as well:

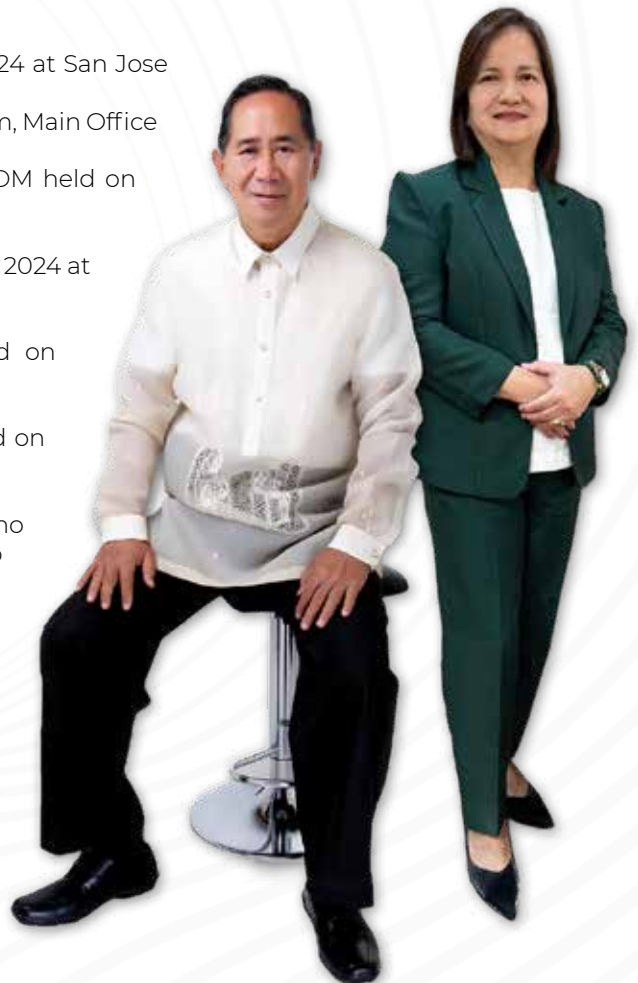
- ▶ Free Laboratory for members held on January 25, 2024 at San Jose Koop Activity Area, Main Office
- ▶ Dental Awareness & Distribution of Dental Kits at Pabahay 2000 Brgy. Muzon South held on February 17, 2024
- ▶ Free Zumba every Tuesday and Thursday at San Jose Koop Activity Area, Main Office
- ▶ Breast Cancer Awareness held on March 8, 2024 at San Jose Koop Activity Area, Main Office
- ▶ Free Laboratory for members and non-members held on May 3, 2024 at San Jose Koop Activity Area, Main Office
- ▶ Medical Mission held on May 10, 2024 at San Jose Koop Activity Area, Main Office
- ▶ Donation of Brgy. Side Car Patrol on the following barangays on May 15 and October 23, 2024 - Brgy. Yakal, Brgy. Minuyan II, Brgy. Muzon East, Brgy Bagong Buhay 2, Brgy. Francisco Homes-Guijo, Brgy. Minuyan Proper, Barangay Muzon Proper, Barangay Muzon West, Barangay San Martin IV and Barangay San Rafael H-1 Mother
- ▶ Donation of Rice & Groceries to Home for the Elderly, Fr. Simpliciano, Bahay Sibol, Bahay-Kalinga and Lingap-Bata in Sta. Maria held on May 30-31, 2024
- ▶ Prostate Cancer Awareness held on June 21, 2024 at San Jose Koop Activity Area, Main Office
- ▶ Feeding Program and Distribution of Sacks of Rice at Sagrada Pamilya Church held on July 24, 2024
- ▶ Free EENT Check-up for Senior & PWD held on August 28, 2024 at San Jose Koop Activity Area, Main Office
Blood Letting Activity held on October 18, 2024 at Training Room, Main Office
- ▶ Zumba Festival at City Covered Court Brgy. Poblacion 1, CSJDM held on November 16, 2024
- ▶ Job Fair in Partnership with SJDM PESO held on November 27, 2024 at San Jose Koop Activity Area, Main Office
- ▶ Donation of Alkaline Water Purifier at Ospital ng Lungsod on November 25, 2024
- ▶ Gift Giving to Ospital ng Lungsod ng San Jose del Monte held on December 23, 2024
- ▶ Gift Giving to Orphanages - Children and Nuns of Fr. Simpliciano Orphanage in Graceville, Abandoned Elderly Women of Group Home, Dela Costa II, Brgy. Graceville, CSJDM, Bulacan, Mater Orphanorium, Area H Sapang Palay, Abandoned Elderly Women of Bahay Kalinga, Patag Sta. Maria, Bulacan and Children of Lingap Bata, Patag Sta. Maria, Bulacan



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



WILMA D. DE VERA
Chief Executive Officer



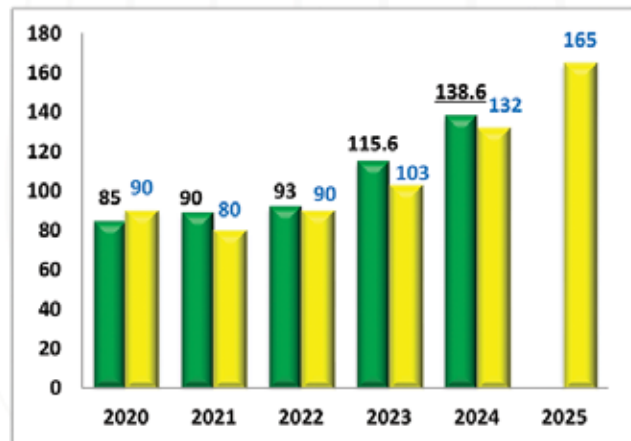
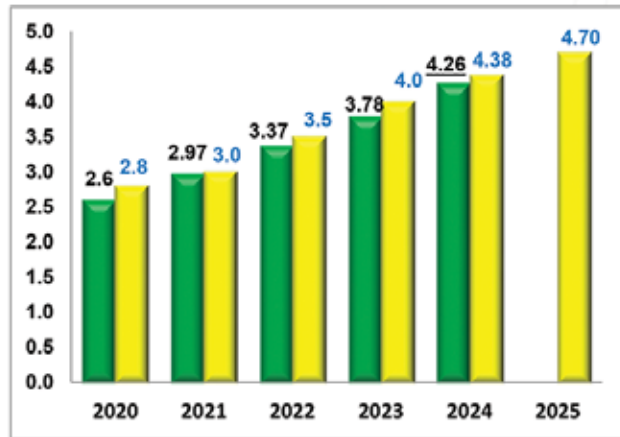
RESULTS OF OPERATIONS (in million pesos)

	10 years of Operation for the year 1997	20 years of Operation for the year 2007	30 years of Operation for the year 2017	35 years of Operation for the year 2022	for the year 2023		for the year 2024		Proposed Budget 2025
	Actual	Actual	Actual	Actual	Actual	Budget	Actual	Budget	Budget
Operating Revenue	25.3	44	140	290	348	358	453.8	436	560
Operating Expenses	16.2	33.2	107.07	202	240	227	327	311	402
Other Income	0.21	9.7	28.04	3.96	7	6.3	11.85	7	7
Net Surplus	9.1	10.8	60.97	92.7	115	103	138.6	132	165
Return on Equity	16.02%	10.16%	12.90%	8.24%	9.50%	8.16%	9.90%	9.56%	10.14%
Return on Asset	6.28%	3.39%	4.06%	2.92%	3.04%	2.79%	3.05%	3.24%	3.68%

FINANCIAL POSITION

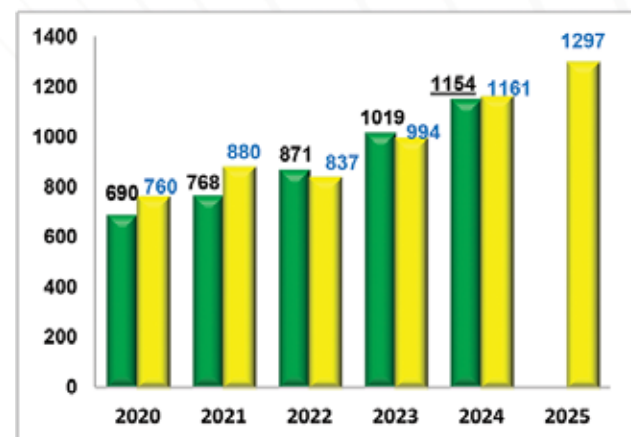
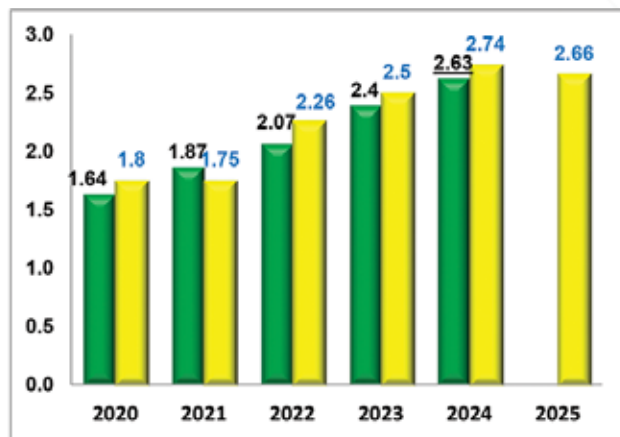
	10 years of Operation for the year 1997	20 years of Operation for the year 2007	30 years of Operation for the year 2017	35 years of Operation for the year 2022	for the year 2023		for the year 2024		Proposed Budget 2025
	Actual	Actual	Actual	Actual	Actual	Budget	Actual	Budget	Budget
Total Resources (Assets)	144.7	317.9	1.66 B	3.37 B	3.78 B	4 B	4.26 B	4.38 B	4.7 B
Loan Receivable (Net)	113.1	178.6	774.9	1.43 B	1.93 B	2.74 B	1.98 B	2.92 B	2.67 B
Investment (Long Term)	4.3	28.1	450	166	163	240	80	347	93
Deposits	87.9	194	1.08 B	2.07 B	2.36 B	2.5 B	2.63 B	2.74 B	2.66 B
Share Capital	35.8	89.5	389.6	871	1.02 B	994 B	1.15 B	1.16 B	1.3 B
Book Value per Share	P129.70	P118.42	P132.67	P129.11	P127.44	P126.93	P129.50	P128	P134.01

5-Year Comparative Actual Performance Against Target Plus Target for the Year 2025



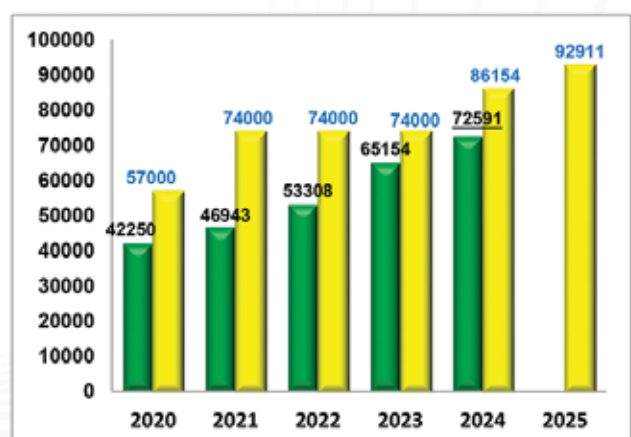
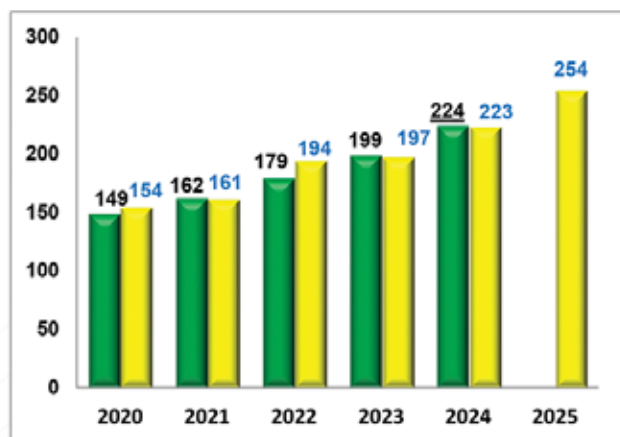
RESOURCES (Assets) in billion pesos

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 2024

No.	Title
2024 -001	Membership Approval Dec. 23, 2023 – Jan. 8, 2024
2024 -002	Withdrawal of Membership – Jan. 10
2024 - 003	Withdrawal ICISP Investment
2024 - 004	Amendment on Human Resource Policy (Cash Incentives)
2024 - 005	Amendment on Organization & General Policy (Officers' Remunerations)
2024 - 006	Approval of Authorized Representatives on the Negotiations Re: La Villa Amor accounts.
2024 - 007	Acceptance of the Audit Committee Report for the Month of January
2024 - 008	Acceptance of the Election Committee Report
2024 - 009	Acceptance of the Treasurer's Report
2024 - 010	Acceptance of the Chief Executive Officer's Report
2024 -011	Membership Approval for the Period Jan. 9-20
2024 -012	Withdrawal of Membership – Jan. 24
2024 -013	Membership Approval for the Period Jan. 21 – Feb. 12
2024 -014	Withdrawal of Membership – Feb. 14
2024 -015	Approval of the Budget for Capital Expenditure on Information Technology Development.
2024 -016	Approval of the Quotation by JAPI Printzone Re: Annual Report 2023 and Masikap Special Edition.
2024 -017	Approval of the Budget for Main Building Maintenance and Improvements.
2024 -018	Approval on the Replenishment on the Retirement Fund Re: Retirement of Efrén Espanola.
2024 -019	Approval of the 6% Interest on Share Capital and 9.5% Patronage Refund.
2024 -020	Approval of the Budget for the Election of Officers on the 34th Annual General Assembly Meeting.
2024 - 021	Membership Approval for the Period Feb. 13-23
2024 - 022	Withdrawal of Membership – Feb. 26
2024 - 023	Approval of the Request of Jay Patrick C. Adalem for a Discount on loan settlement.
2024 - 024	Approval of the Amendment By Addition on the Policy on Collateralized Loan.
2024 - 025	Approval of the Renewal of Contract of Madaron Security Agency.
2024 -026	Approval of the Distribution of the CETF – APEX
2024 -027	Approval of the Amendment by Addition on the Collection Policy.
2024 -028	Acceptance of the Treasurer's Report
2024 -029	Acceptance of the Audit Committee Report for the Month of February
2024 -030	Membership Approval Feb. 24 – Mar. 12
2024 -031	Withdrawal of Membership – Mar. 13
2024 -032	Approval of the Increase on Doctors' Professional Fee
2024 -033	Approval of Cash Prizes for 2024 General Assembly Meeting
2024 -034	Approval of the Purchase of Minuyan Lot for Satellite Office
2024 -035	Approval of Payment to AMKOR Tech Phils. Employees' Cooperative on the legal fees regarding La Villa Amor.
2024 -036	Approval of Acquired Properties for Sale
2024 -037	Approval of Sponsorship to Inner Wheel
2024 -038	Approval of Sponsorship to SJDM Central School Alumni Homecoming
2024 - 039	Membership Approval for the Period Mar. 12-21
2024 - 040	Withdrawal of Membership – Mar. 23
2024 - 041	Approval of Suspension of Unsecured Loan Policy
2024 - 042	Approval of Educational Assistance 2024
2024 - 043	Approval of Payment of Professional Fee Billing of Barangka Credit Coop
2024 - 044	Approval of Financial Assistance to Mark Ramil Francisco
2024 - 045	Approval of Additional Investment to One Cooperative Bank
2024 - 046	Approval of the Revision of Guidelines on the Qualification of Officers
2024 - 047	Approval of Financial Assistance to Mr. Ernan Palabyab
2024 - 048	Approval of Authorized Representatives on Affiliate Civic Organizations, Federations, Cooperative Banks, and Cooperative Insurance Corporations.
2024 - 049	Approval of the Appointment of the Working Board Committee Members for the CY 2024-2025.
2024 - 050	Approval of the Appointment of Eugene Cabuhat as Witness on the Writ of Possession Case Against Spouses Academia.
2024 - 051	Membership Approval for the Period Mar. 22 – Apr. 1
2024 - 052	Withdrawal of Membership – Apr. 3
2024 - 053	Approval of the Budget for the Repair of Sapang Palay Satellite Offices Signage.
2024 - 054	Approval of the Acquisition of Property in Guyong, Sta. Maria for Satellite Operations.
2024 - 055	Approval of the Dissolution of "Koopdinators."
2024 - 056	Approval of the Implementation of the 5-day Work Week as per General Assembly Resolution 2024-07.
2024 - 057	Appointment of Officers for the CY 2024-2025
2024 - 058	Membership Approval for the Period Apr. 2-22
2024 - 059	Withdrawal of Membership – Apr. 24
2024 - 060	Amendment of HR Policy and Code of Discipline
2024 - 061	Educational Device Assistance for the Board and Managers
2024 - 062	Rice Assistance to Security Guards
2024 - 063	Acquisition of Property in Minuyan for Satellite Operations
2024 - 064	Refurbishment of Edesco Electrical System
2024 - 065	Budget for the 2024 Team Building
2024 - 066	Financial Assistance to City Health Office IV
2024 - 067	Revolving Fund of Abuluyan Advances
2024 - 068	Membership Approval for the Period Apr. 23 – May. 8
2024 - 069	Withdrawal of Membership – May 10
2024 - 070	Acceptance of Reports: Legal Counsel, SO Manager, and CEO
2024 - 071	Authority of the Legal Counsel to File Case against Celerina Dantes
2024 - 072	Payment to Arch. Leo Dave on the Proposed Building Plan of Edesco Property
2024 - 073	Appointment of the Credit Committee for the CY 2024-2025
2024 - 074	Amendment on Collection Timetable for Non-Collateralized Loan
2024 - 075	Appointment of Chairperson Romeo De Jesus as Regional Finance Cluster Representative



- 2024 - 076** Approval of the Revised Board Calendar.
- 2024 - 077** Membership Approval for the Period May 9 - 22
- 2024 - 078** Withdrawal of Membership - May 22
- 2024 - 079** New Principal Bank Signatories
- 2024 - 080** New Rates for on-Call Driver
- 2024 - 081** Donation to the Rotary Club of SJDM
- 2024 - 082** Acceptance of Reports: Audit Committee, Treasurer, and CEO
- 2024 - 083** Membership Approval May 22 - June 5
- 2024 - 084** Withdrawal of Membership - June 7
- 2024 - 085** 1Coophealth New Annual Premium Table
- 2024 - 086** Payment for Software Developer
- 2024 - 087** Major Repairs of the Main Building
- 2024 - 088** Acceptance of Reports - SO Manager, CEO, & Board Committees
- 2024 - 089** Withdrawal of Various Investments
- 2024 - 090** Amendments on the Scholarship Program Procedures
- 2024 - 091** Amendments on the Damay-Impok Procedures
- 2024 - 092** Advertisement to San Isidro-San Roque Cooperative Coffee Table
- 2024 - 093** Approval of the Request of the Election Committee (Additional Meeting)
- 2024 - 094** Grant 15-year loan term of Atty. Sales
- 2024 - 095** Short Term Investments at One Coop Bank and PNB
- 2024 - 096** Representation of Dionisio San Felipe at One Coop Bank
- 2024 - 097** Membership Approval June 6-25
- 2024 - 098** Withdrawal of Membership - June 26
- 2024 - 099** Regular Appointment of Wilma De Vera, CEO
- 2024 - 100** Acceptance of Reports - Board Comm., Audit Comm., Election Comm., Treasurer, & CEO
- 2024 - 101** Appointment of Lazaro Dela Torre as 3rd Member of GAD Committee
- 2024 - 102** Withdrawal of Interest on Share Capital from 1Coop Health
- 2024 - 103** Bid Price of Meliton Orosco on Acquired Property
- 2024 - 104** Addendum on Main Building Repair
- 2024 - 105** Approval of the Contract with Traxion Technology Service Cooperative on E-Voting System
- 2024 - 106** Membership Approval for the Period June 26 - July 8
- 2024 - 107** Withdrawal of Membership - July 10
- 2024 - 108** Loan Restructuring of Ms. Cynthia Cinderella Adalem
- 2024 - 109** New Contract with HVS Collection Agency
- 2024 - 110** Motor Vehicle Acquisition for Satellite Operations Officers (repealed under BR 2024-161)
- 2024 - 111** Amendment by Revision on the Collection Table on Non-Collateralized Loan
- 2024 - 112** Amendment on Fully Secured Share Capital Loan Policy
- 2024 - 113** Amendment on Interest on Share Capital Policy
- 2024 - 114** Venue and Budget on Mid-Year Assessment
- 2024 - 115** New Contract of Satellite Office Caretakers
- 2024 - 116** Acceptance of Reports of the Treasurer, Election Committee, Satellite Operations, and CEO.
- 2024 - 117** Representation on the Phil Chamber of Commerce of Dionisio San Felipe
- 2024 - 118** Time Deposit Placement at One Cooperative Bank
- 2024 - 119** Membership Approval for the Period July 9 -19
- 2024 - 120** Withdrawal of Membership - July 23
- 2024 - 121** Loan Approval - July 23
- 2024 - 122** New Address of Minuyan and Sta. Maria Satellite Offices
- 2024 - 123** Legal Counsel Representation on the Case Against Luis Reyes
- 2024 - 124** Opening of RCBC, Skyline Current Account for Minuyan Office
- 2024 - 125** Acceptance of Reports - July 23
- 2024 - 126** Suspension of the Release of Additional Deposit to KKL
- 2024 - 130** Placements on Short Term or Long Term Investments in Excess of Buffer Funds
- 2024 - 131** Authorization on Investment Placements
- 2024 - 132** Acceptance of the Reports of the Satellite Operations Manager and Chief Executive Officer
- 2024 - 133** Membership Approval Aug 8 - 19
- 2024 - 134** Withdrawal of Membership - Aug. 21
- 2024 - 135** Loan Approval - Aug. 21
- 2024 - 136** Acceptance of Reports: Audit Comm, Treasurer, and CEO
- 2024 - 137** Approval of the Audit Fee of Yolanda Rotap.
- 2024 - 138** Approval of Villa Carmen as Contractor for Guyong and Minuyan Offices.
- 2024 - 139** Approval of Restructuring of Floricel Victorio Loan Account.
- 2024 - 140** Approval of the Appraised Values of Real Properties Acquired.
- 2024 - 141** Authorizing Nyrilyn Dela Torre on La Villa Amor Holdings released of mortgage in favor of China Bank.
- 2024 - 142** Approval of the Rotation as Presiding Officer on the BOD Meeting
- 2024 - 143** Closure of UCPB Account and Transfer to Landbank
- 2024 - 144** Membership Approval for the Period Aug. 20 - Sep. 9
- 2024 - 145** Withdrawal of Membership - Sep. 12
- 2024 - 146** Loan Approval - Sep. 12
- 2024 - 147** Investment at Barangka Credit Cooperative
- 2024 - 148** Approval of the Repairs at the Satellite Offices
- 2024 - 149** Approval of the Renewal of LBP online banking facility "We Access"
- 2024 - 150** Acceptance of Reports: Legal Counsel and CEO
- 2024 - 151** Approval of the Amendment on Investment and Capital Expenditures Policy
- 2024 - 152** Approval of the Amendment on Motor Vehicle Loan Program
- 2024 - 153** Authorization of the CEO to sign on Villa Carmen Contract
- 2024 - 154** Approval of the Lease Contract with Magra Development Corporation
- 2024 - 155** Membership Approval for the Period Sep. 10 - 23
- 2024 - 156** Withdrawal of Membership -Sep 25
- 2024 - 157** Loan Approval -Sep. 25
- 2024 - 158** Amendment on Back to School Loan Program Policy
- 2024 - 160** New Policy on Employees Retirement Fund Loan Assistance
- 2024 - 161** Amendment of Special Car Loan for Managers and Repeal Motor Vehicle Assistance to SOO
- 2024 - 162** Authorizing Nyrilyn Dela Torre on China Bank Claim
- 2024 - 163** Addendum on Presiding Officer



Approved Board Resolutions 2024

- 2024 - 164** Acceptance of Reports: Legal Counsel and CEO
- 2024 - 165** Membership Approval for the Period Sep. 24 – Oct. 7
- 2024 - 166** Withdrawal of Membership –Oct. 9
- 2024 - 167** Loan Approval –Oct. 9
- 2024 - 168** Appointment on Manager's Club
- 2024 - 169** Approval of ICARE as the new Healthcare Insurance Provider
- 2024 - 170** Approval of the Annual Planning in Venue and Budget
- 2024 - 171** Amendment on Motor Vehicle Loan Policy
- 2024 - 172** Amendment on Auto Debit Payment Policy
- 2024 - 173** Amendment on Loan Renewal Policy
- 2024 - 174** Amendment on Christmas Loan Policy
- 2024 - 175** Amendment on Loyalty Loan Assistance Policy
- 2024 - 176** Approval of the Service Charges Discount for Online Loan Filing
- 2024 - 177** Merging Motorcycle and Side Car Loan Policies
- 2024 - 178** Approval of the Loan Amnesty Program
- 2024 - 179** Amendment on the Guidelines of Bonuses & Incentives-Employees
- 2024 - 180** Withdrawal of Insurance Investments
- 2024 - 181** Amendment on Bounced Check Policy
- 2024 - 182** Acceptance of Reports: Audit Committee, Election Committee, Treasurer, Satellite Operations Manager, and Chief Executive Officer
- 2024 - 183** Membership Approval for the Period Oct. 8 - 21, 2024
- 2024 - 184** Withdrawal of Membership –Oct. 23
- 2024 - 185** Loan Approval -Oct. 23
- 2024 - 186** Approval of the Release of Employees' 13th Month Pay
- 2024 - 187** Approval of the Adaption of the New Minimum Wage Rate
- 2024 - 188** Sponsorship on the "Gulayan sa Paaralan Program" of CSJDM Science High School
- 2024 - 189** Approval of the Nomination of Treas San Felipe on San Jose Water Directorship
- 2024 - 190** Donation to the Victims of Typhoon Kristine thru CLRL
- 2024 - 191** Approval of the Involuntary Termination of Charged Off Accounts
- 2024 - 192** Acceptance of Reports: Legal Counsel; Chief Executive Officer; and Joint Meeting of GAD, Social Services, and Education Committees.
- 2024 - 193** Membership Approval for the Period Oct. 22 – Nov. 6
- 2024 - 194** Withdrawal of Membership -Nov. 8
- 2024 - 195** Approval of the Printing of 2025 Calendar by USR Printing Enterprises.
- 2024 - 196** Approval of the Interest Discount of Zenaida Lizardo and Penalty Condonation of Medelyn Domingo.
- 2024 - 197** Approval of the Construction of Fire Detection and Alarm System at Guyong Satellite Office.
- 2024 - 198** Approval of the 2024 Christmas Bonus for Officers and Employees.
- 2024 - 199** Approval of the Donation to St. Therese of the Infant Jesus in Quezon Province.
- 2024 - 200** Approval of the Compromise Payment of Mark Lawrence Zalamea.
- 2024 - 201** Approval on the Referendum of One Cooperative Bank on the Distribution of the 2023 Dividends and Patronage Refund.
- 2024 - 202** Granting the Request of Mark Lawrence Re: Motorcycle Loan
- 2024 - 203** Acceptance of Reports: Audit Committee; Satellite Manager; CEO; and Treasurer
- 2024 - 204** Membership Approval for the period Nov. 7-25
- 2024 - 205** Withdrawal of Membership –Nov. 27
- 2024 - 206** Fire Alarm System at the New Minuyan Satellite Office
- 2024 - 207** Cash Gift for Officers and Employees
- 2024 - 208** Amendment on the Policy of Officers' Remunerations
- 2024 - 209** Amendment on the Policy on Dividend
- 2024 - 210** Annual Budget of the Gender and Development Committee
- 2024 - 211** Service Charge Discount of Arlene Toledo
- 2024 - 212** Advertisement on the St. Joseph Parish Fiesta Souvenir Program
- 2024 - 213** Acceptance of Reports: Chief Executive Officer; Executive Committee; and APEX
- 2024 - 214** Membership Approval November 25-December 6
- 2024 - 215** Withdrawal of Membership December 10 BOD Meeting
- 2024 - 216** Loan Approval December 10 BOD Meeting
- 2024 - 217** Budget on the 2024 Year-End Party
- 2024 - 218** Renewal of Contract of the Legal Counsel with Professional Fee Increase
- 2024 - 219** Appointment of TWG on the Renovation of Edesco
- 2024 - 220** Amendment on the Credit Management Policy on Service Fees
- 2024 - 221** Acceptance of Reports: Audit Committee, Election Committee, Treasurer, and CEO.
- 2024 - 222** Guidelines on the Eligibility on the Attendance Criterion to be an METV and Giving Incentives on the 2025 Annual General Assembly Meeting and Election of Officers.
- 2024 - 223** Membership Approval for the Period December 9-19
- 2024 - 224** Withdrawal of Membership – Dec. 23
- 2024 - 225** Approval of the Disposal of Service Vehicles by Bidding.
- 2024 - 226** Approval of Charging the Chairperson's Invitation on Conferences on CETF APEX.
- 2024 - 227** Approval of the Withdrawal of the Matured Time Deposit Placement at One Coop Bank.
- 2024 - 228** Approval of the Request of Wilfredo Caballero for a 15-Year Loan Term.
- 2024 - 229** Approval of 2025 Annual Plans and Programs and Budget.
- 2024 - 230** Approval of Accepting the Offer of HVS on Courier Service.



TREASURER'S REPORT

1st Place – Most Outstanding Cooperative-Large Cooperative Category National Award. Ito po ang karangalang iginawad ng Cooperative Development Authority (CDA) sa ating Kooperatiba for the year 2024. Isang pagpapatunay sa kahusayan ng mabuting pamamahala o good governance ng Management, Board of Directors at mga Officers.

Patuloy po ang magandang performance ng ating Kooperatiba sa taong 2024. Ang ating **Net Surplus ay Php138,615,900.22** o tumaas ng 20% kung ikukumpara sa nakaraang taon. Ang **Total Assets** po natin ay umabot na sa **Php4,262,620,873.95** o 12% na mas mataas noong taong 2023. Ang ating **Total Deposit Liabilities ay Php2,631,752,398.75** o 9.6% na mas mataas nuong nakaraang taon. Ang Investment Revenue po natin ay umabot na sa **Php50,078,558.47** o 205% na mas mataas nuong nakaraang taon. Ang atin pong **Liquidity Rate** ay nasa **36%** sa taong 2024.

Narito po ang ating Comparative Status Report of Cash Position.

COMPARATIVE STATUS REPORT OF CASH POSITION FOR THE YEAR 2024 & 2023

Account	2024	2023
Cash and Cash Equivalent	522,881,636.26	300,054,063.48
Short Term Investment	448,216,238.92	73,490,624.29
Long Term Investment	212,709,155.34	163,960,422.40
Short Term Liabilities	10,752,305.71	91,140,749.63
Total Deposit Liabilities	2,631,752,398.75	2,359,800,043.17

$$\text{Liquidity Rate} = \frac{\text{Liquid Assets} - \text{Short Term Liabilities}}{\text{Total Deposit Liabilities} - \text{Damay Impok Savings}}$$

2024	2023
$\frac{971,097,875.18 - 10,752,305.71}{2,549,472,643.88}$	$\frac{373,544,687.77 - 91,140,749.63}{2,284,283,916.59}$
37.7%	12%

Ang taong 2025 ay dineklarang International Year of Cooperative sa buong mundo, kaya ang lahat ng kamay ari ng ating Kooperatiba ay hinihikayat ang aktibong pakikilahok ng bawat isa sa lahat ng programa ng Kooperatiba para sa lalong ika- uunlad ng mga ito sa ating bansa.

Mabuhay po ang ating Kooperatiba at magandang buhay po sa ating lahat.



DIONISIO A. SAN FELIPE, CPA
Treasurer



SAN JOSE DEL MONTE AND CREDIT COOPERATIVE

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

CDA Registration No. 9520-03002875/CIN-0106030222

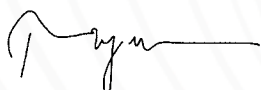
The management of **SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the year ended **December 31, 2024**, in accordance with the prescribed financial reporting framework indicated therein, 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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the members.

Yolanda S. Rotap, the independent auditor appointed by the members has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the members, has expressed her opinion on the fairness of presentation upon completion of such audit.



ROMEO A. DE JESUS
Chairman Of The Board



DIONISIO A. SAN FELIPE
Treasurer



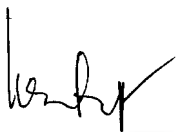
WILMA D. DE VERA
Chief Executive Officer

TO THE COOPERATIVE DEVELOPMENT AUTHORITY:

In connection with my examination of the financial statements of the **SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE** covering the period ended **December 31, 2024** that are herewith submitted to the Cooperative Development Authority, I hereby represent the following:

1. That said financial statements herewith attached are prepared and presented in conformity with the Philippine Financial Reporting Framework for Cooperatives;
2. That in the conduct of my audit, I adhered to the Philippine Standards on Auditing and the Standard Audit System for Cooperatives (SASC) as required by the Cooperative Development Authority;
3. That I am qualified as provided for in Section 8 of the Code of Professional Ethics for Certified Public Accountants and Article 81 of R.A. No. 9520 (Cooperative Code of the Philippines);
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 my misrepresentations that I may willingly or unwillingly committed;
5. That I nor any member of my 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 this cooperative is a member;
7. That I am not an employee of the Cooperative Development Authority nor have I engaged an employee of the CDA in the course of audit;
8. That I make representation in my individual capacity;
9. That I am a member of the Bulacan Chapter of the Philippine Institute of Certified Public Accountant (PICPA).

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 and the Standard Audit System for Cooperatives.



YOLANDA S. ROTAP

Mabolo, Malolos City, Bulacan
CPA No. 0068157

BOA Certificate of Registration No. 3347, until February 28, 2026

BIR Certificate of Accreditation No. 05-004610-001-2024, until July 17, 2027

CDA Certificate of Accreditation CDA CEA No. 0142, until January 16, 2029

PTR No. 5360270, January 16, 2025, Malolos City, Bulacan

TIN No. 107-200-855

February 19, 2025



THE BOARD OF DIRECTORS
SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE
San Pedro St., City of San Jose Del Monte, Bulacan

Opinion

I have audited the financial statements of SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE, which comprise the statement of financial condition as at December 31, 2024, and the statement of operations, cash flows, and changes in equity for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respect, the financial condition of SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE as at December 31, 2024, and its financial performance for the year then ended in accordance with the prescribed financial reporting standard for cooperatives, the Philippine Financial Reporting Framework for Cooperatives.

Basis for Opinion

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

Emphasis of a Matter

I draw attention to Note 1 to the financial statements which states the information about the Cooperative including the date the financial statements were approved and authorized for issue. Responsibilities of Management and Those Charged with Governance for the Financial Statements Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Philippine Financial Reporting Framework for Cooperatives, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 cease operation, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Company'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 exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, 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 omissions, misrepresentations, or the override of internal control.
- Obtain 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 Company'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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my 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 the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

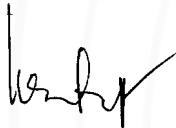


Independent Auditor's Report

- I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits.

Report on Other Legal and Regulatory Requirements

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



YOLANDA S. ROTAP

Mabolo, Malolos City, Bulacan

CPA No. 0068157

BOA Certificate of Registration No. 3347, until February 28, 2026

BIR Certificate of Accreditation No. 05-004610-001-2024, until July 17, 2027

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PTR No. 5360270, January 16, 2025, Malolos City, Bulacan

TIN No. 107-200-855

February 19, 2025

SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE

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

Statement of Financial Condition**As of December 31, 2024***(With comparative figures as of December 31, 2023)**(Amounts in Philippine Peso)*

	<i>Notes</i>	2024	2023
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	<i>4,7</i>	522,881,636.26	300,054,063.48
Loans and Receivables	<i>4,8</i>	1,980,153,237.88	1,985,010,273.10
Financial Assets	<i>4,9</i>	448,216,238.92	73,490,624.29
Other Current Assets	<i>4,10</i>	2,560,034.26	3,050,108.20
TOTAL CURRENT ASSETS		2,953,811,147.32	2,361,605,069.07
NON-CURRENT ASSETS			
Property and Equipment	<i>4,11</i>	90,161,466.20	38,350,451.46
Financial Assets	<i>4,9</i>	212,709,155.34	163,960,422.40
Investment Property	<i>4,12</i>	79,980,661.22	79,942,978.89
Other Non-Current Assets	<i>4,13</i>	925,958,443.86	1,140,232,606.71
TOTAL NON-CURRENT ASSETS		1,308,809,726.62	1,422,486,459.46
TOTAL ASSETS		4,262,620,873.94	3,784,091,528.53
LIABILITIES, EQUITY AND STATUTORY ACCOUNTS			
CURRENT LIABILITIES			
Deposit Liabilities	<i>4,14</i>	2,411,188,406.34	2,200,656,448.92
Interest on Share Capital Payable	<i>4,15</i>	67,921,791.11	56,411,981.40
Patronage Refund Payable	<i>4,16</i>	29,109,339.05	24,176,563.46
Due to Union/Federation	<i>4,17</i>	1,386,159.00	1,151,264.93
Other Current Liabilities	<i>4,18</i>	10,752,305.71	9,471,939.84
TOTAL CURRENT LIABILITIES		2,520,358,001.21	2,291,868,198.54
NON CURRENT LIABILITIES			
Deposit Liabilities	<i>4,14</i>	220,563,992.41	159,143,594.25
Long Term Liabilities	<i>4,19</i>	27,576,528.56	35,362,689.14
TOTAL NON-CURRENT LIABILITIES		248,140,520.97	194,506,283.39
TOTAL LIABILITIES		2,768,498,522.18	2,486,374,481.93
EQUITY AND STATUTORY ACCOUNTS			
Share Capital	<i>4,20</i>	1,153,711,800.00	1,018,300,200.00
Deposit for Share Capital Subscription	<i>4,20</i>	1,779,706.63	1,564,988.89
Donations and Grants	<i>4,21</i>	1,282,103.14	1,242,103.14
Statutory Fund	<i>4,22</i>	310,662,489.51	276,609,754.57
Revaluation Surplus	<i>4,23</i>	26,686,252.48	
TOTAL EQUITY AND STATUTORY ACCOUNTS		1,494,122,351.76	1,297,717,046.60
TOTAL LIABILITIES, EQUITY AND STATUTORY ACCOUNTS		4,262,620,873.94	3,784,091,528.53



SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE

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

Statement of Operations For the year ended December 31, 2024

(With comparative figures for the year ended December 31, 2023)
(Amounts in Philippine Peso)

	Notes	2024	2023
REVENUES			
Interest on Loans Receivable	24	312,818,039.30	261,290,432.22
Service Fees and Filing Fees	25	46,750,201.55	47,295,314.71
Fines, Penalties and Surcharges	26	23,751,800.05	8,988,264.02
TOTAL GROSS REVENUE FROM OPERATION		383,320,040.90	317,574,010.95
Other Income	27	70,471,365.54	31,401,206.49
TOTAL GROSS REVENUE		453,791,406.44	348,975,217.44
COST AND EXPENSES			
Financing Cost	28	74,501,421.74	64,946,310.67
Employees Benefit Expense	29	53,472,537.44	53,236,545.54
Provision for Probable Losses	30	149,700,947.60	79,751,515.34
Other Operating Expenses	31	49,355,596.97	42,917,777.79
TOTAL EXPENSES		327,030,503.75	240,852,149.34
NET SURPLUS before Other Items		126,760,902.69	108,123,068.10
NET SURPLUS BEFORE OTHER ITEMS			
Add/(Less) Other Items			
Other Items	32	11,854,997.53	7,003,424.55
NET SURPLUS (FOR ALLOCATION)		138,615,900.22	115,126,492.65
NET SURPLUS ALLOCATION			
Reserve Fund	33	24,950,862.04	20,722,768.68
Education and Training Fund - Local	33	1,386,159.00	1,151,264.93
Due to Union/Federation	33	1,386,159.00	1,151,264.93
Community Development Fund	33	4,158,477.00	3,453,794.78
Optional Fund	33	9,703,113.02	8,058,854.49
Interest on Share Capital	33	67,921,791.11	56,411,981.40
Patronage Refund	33	29,109,339.05	24,176,563.46
TOTAL NET SURPLUS ALLOCATED		138,615,900.22	115,126,492.65

SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE

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

**Statement of Changes in Equity
For the year ended December 31, 2024**

(With comparative figures for the year ended December 31, 2023)
(Amounts in Philippine Peso)

	2024	2023
SHARE CAPITAL		
Share Capital - Common		
Balance, Jan 1	1,018,290,100.00	870,741,400.00
Additional Capital	138,401,700.00	149,130,800.00
Treasury Shares - Common	(2,989,900.00)	(1,582,100.00)
<i>Paid-Up Capital, December 31</i>	<i>1,153,701,900.00</i>	<i>1,018,290,100.00</i>
Share Capital - Preferred		
Balance, January 01	10,100.00	10,100.00
Treasury Shares - Preferred	(200.00)	
<i>Share Capital-Preferred Balance, December 31</i>	<i>9,900.00</i>	<i>10,100.00</i>
Total Paid-Up Share Capital	1,153,711,800.00	1,018,300,200.00
Deposit for Future Subscription		
Deposit for Share Capital Subscription	1,779,706.63	1,564,988.89
TOTAL SHARE CAPITAL	1,155,491,506.63	1,019,865,188.89
DONATIONS/GRANTS		
Balance, January 1	1,242,103.14	1,242,103.14
Add (Less) Donation and grant subsidy	40,000.00	
TOTAL DONATIONS/GRANTS	1,282,103.14	1,242,103.14
STATUTORY FUNDS		
Reserve Fund		
Balance, January 1	199,741,251.50	179,018,482.82
Net surplus distribution	24,950,862.04	20,722,768.68
<i>Reserve Fund Balance, December 31</i>	<i>224,692,113.54</i>	<i>199,741,251.50</i>
Cooperative Education & Training Fund		
Balance, January 1	3,901,228.09	5,621,082.27
Net surplus distribution	1,386,159.00	1,151,264.93
Charges for the year	(3,215,336.94)	(2,871,119.11)
<i>CETF Balance, December 31</i>	<i>2,072,050.15</i>	<i>3,901,228.09</i>
Community Development Fund		
Balance, January 1	5,615,762.26	5,182,484.33
Net surplus distribution	4,158,477.00	3,453,794.78
Charges for the year	(1,930,539.19)	(3,020,516.85)
<i>Community Development Fund Balance, Decemb</i>	<i>7,843,700.07</i>	<i>5,615,762.26</i>
Optional Fund		
Balance, January 1	67,351,512.73	59,292,658.24
Additions for the year	9,721,430.09	
Net surplus distribution	9,703,113.02	8,058,854.49
Adjustment - Optional fund subsidy	(10,721,430.09)	
<i>Optional Fund Balance, December 31</i>	<i>76,054,625.75</i>	<i>67,351,512.73</i>
TOTAL STATUTORY FUNDS	310,662,489.51	276,609,754.57
REVALUATION SURPLUS	26,686,252.48	
TOTAL EQUITY	1,494,122,351.76	1,297,717,046.60



SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE

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

Statement of Cash Flows For the year ended December 31, 2024

(With comparative figures for the year ended December 31, 2023)
(Amounts in Philippine Peso)

	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Surplus		138,615,900.22	115,126,492.65
Adjustment to reconcile net surplus to net cash provided by operating activities			
Depreciation	31	7,509,977.96	6,848,548.39
Amortization of Computerization Costs			
Depreciation of Disposed Property	11	(474,024.00)	
Provision for Probable Losses	8	149,700,947.60	79,751,515.34
Write-off of Loans Receivable	8	(116,490,059.24)	(52,427,104.78)
Operating income before changes in operating assets		178,862,742.54	149,299,451.60
(Increase)/Decrease in operating assets			
Receivables	8	(28,353,853.14)	(531,297,497.12)
Other Current Assets	10	490,073.94	(13,167,172.86)
Due to Union/Federation (CETF)	17	(1,151,264.93)	(926,618.45)
Other Current Liabilities	18	1,280,365.87	(1,159,050.80)
Net Cash from Operating Activities		151,128,064.28	(397,250,887.63)
CASH FLOWS FROM INVESTING ACTIVITIES			
Financial Assets	9	(423,474,347.57)	17,086,955.56
Additions to PPE	11	(57,422,572.35)	(5,276,751.38)
Disposal of PPE	11	474,024.00	
Additions to Computerization Costs	13	(3,186,555.53)	(502,608.43)
Decrease in Investment Property	12	(37,682.33)	(39,239,153.51)
Increase in Real Property Acquired	13	(56,404,994.65)	(63,597,989.71)
Increase in Other Funds and Deposits	13	271,967,292.68	128,634,002.18
Net Cash used in Investing Activities		(268,084,835.75)	37,104,454.71
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in Deposit Liabilities	14	271,952,355.58	211,408,927.85
Payment of Interest on Share Capital	20	(56,411,981.40)	(45,404,303.90)
Payment of Patronage Refund Payable	16	(24,176,563.46)	(19,458,987.39)
Increase in Share Capital	20	138,401,700.00	149,130,800.00
Decrease in Share Capital	20	(2,990,100.00)	(1,779,743.56)
Increase in Non-current Liabilities	19	(7,786,160.58)	11,370,307.38
Increase in Deposit on Share Capital Subscription	20	214,717.74	
Increase in Donations and Grants	21	40,000.00	
Unrealized Gain or Loss on Investments			(1,383,236.51)
Revaluation Surplus	23	26,686,252.48	
Increase in Statutory Funds	22	9,721,430.09	
Decrease in Statutory Funds	22	(15,867,306.20)	(5,891,635.95)
Net Cash used in Financing Activities		339,784,344.24	297,992,127.92
Net increase / (decrease) in cash and cash equivalents		222,827,572.78	(62,154,305.00)
Cash and cash equivalents, beginning		300,054,063.48	362,208,368.48
Cash and cash equivalents, end		522,881,636.26	300,054,063.48

SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE

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

NOTES TO FINANCIAL STATEMENTS

For the Calendar Year Ending December 31, 2024

(With comparative figures for the calendar year ending December 31, 2023)

(Amounts are presented in Philippine Peso)

1. COOPERATIVE INFORMATION

SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE

(formerly San Jose Del Monte Kooperatiba ng Bayan sa Kaunlaran) herein termed as the “**Cooperative**”, was formed as a cooperative pursuant to Republic Act 6938, otherwise known as the Cooperative Code of the Philippines and was amended in 2009 under Republic Act 9520 otherwise known as the Philippine Cooperative Code of 2008.

The Cooperative's primary purposes are:

1. Savings and credit operations;
2. 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;
3. 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;
4. To develop and maintain different types of savings according to the needs and desires of members;
5. To develop and maintain different loan products according to the needs of members.

That the area of operation of this Cooperative is within the island of Luzon. Its principal office is located at San Pedro St., Poblacion, City of San Jose Del Monte, Bulacan.

The Cooperative has complied with the requirements for the issuance of the New Certificate of Registration under RA 9520 otherwise known as the Philippine Cooperative Code of 2008 and was registered by the Cooperative Development Authority (CDA) under Registration No. 9520-03002875 with Cooperative Identification No. CIN 0106030222 on November 19, 2009. The Cooperative is entitled to tax exemption provided for under Article 60 of the Code, as implemented by Section 7 of the Joint Rules and Regulations Implementing Articles 60, 61 and 144 of RA 9520. The Bureau of Internal Revenue (BIR) issued a Certificate of Tax Exemption (CTE) to the Cooperative on May 25, 2021 under CTE No. COOP-0000032-21-RR-5-RDO-25B, which shall expire on May 25, 2026.

Under the Code, cooperatives are exempted from the payment of all national, city, provincial, municipal, or barangay taxes of whatever name and nature, including exemption from custom duties, advance sales of compensating taxes on its importation of machinery, equipment and spare parts which are not available locally as certified by the Department of Trade and Industry. Cooperatives shall enjoy exemptions from government taxes or fees imposed under internal revenue laws provided that the

cooperative transacts business with members only. However, if the cooperative will transact business with non-members, these transactions shall be subject to all taxes and fees as enumerated in Sec. 8 (b) of the Joint Rules and Regulations Implementing Articles 60, 61 and 144 of RA 9520.

The financial statements of the Cooperative as of December 31, 2024, were authorized for issue by its Board of Directors on **February 19, 2025**.

2. STATUS OF OPERATION

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

No events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Cooperative's ability to continue as a going concern.

3. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

Moreover, the financial statements have been prepared in compliance with the Philippine Financial Reporting Framework for Cooperatives (PFRFC).

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Measurement at Initial Recognition

At initial recognition, the Cooperative measures 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 financial liability only when the Cooperative becomes a party to the contractual provisions of the instrument.

When a financial asset or financial liability is recognized, the Cooperative measures it at the transaction price unless the arrangement constitutes, in effect, a financing transaction. A financing transaction may take place in connection with the sale of goods or services. 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, plant 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 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.

4.2 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 instrument 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 unless the arrangement constitutes, in effect, 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 the Cooperative initially recognized at historical cost are subsequently measured on other measurement bases.

- a. The Cooperative measures property plant and equipment at the lower of depreciated cost and recoverable amount.
- b. The Cooperative measures investments in listed securities at fair value.

Investment Property

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

4.3 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. Derecognizes the asset; and
 - ii. Recognizes separately any rights and obligations retained or created in the transfer.

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

If an existing borrower and lender exchange financial instruments with substantially different terms, the Cooperative accounts for the transaction as an extinguishment of the original liability and the recognition of a new financial liability. Similarly, the Cooperative accounts for a substantial modification of the terms of an existing financial liability or a part of it 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 shall derecognize an item of property, plant and equipment on disposal, or when no future economic benefits are expected from its use or disposal.

The Cooperative shall recognize the gain or loss on the derecognition of an item of property, plant and 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 applies the criteria for recognizing revenue from the sale of goods. The Cooperative determines the gain or loss from the derecognition of an item of property, plant 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.

4.4 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 shall assess at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Cooperative shall 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 determines whether an item of property, plant and equipment is impaired and, if so, how to recognize and measure the impairment loss.

Reversal of Impairment Loss

The Cooperative shall 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 determines whether all or part of the prior impairment loss should be reversed.

4.5 Cash and Cash Equivalent

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

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.

4.6 Loans and Receivables

Loans and Receivables refer to financial assets with fixed or determinable payments that are not quoted in an active market. A receivable is recognized for the difference between the gross receivable and the related unearned interest income.

Loans Receivable – Current refers to the outstanding balance of loans granted to the members which are not yet due.

Loans Receivable – Past Due refers to outstanding balance of loans to member-borrower not paid on installment due dates using the Portfolio at Risk (PAR). PAR is the amount of the loan portfolio with one day missed payment.

Loans Receivable – Restructured refers to receivables from the member-borrower whose loan accounts were restructured upon full payment of interests and penalties due herein.

Allowance for Probable Losses on Loans (APLL) refers to the cumulative amount of probable or impairment loss arising from non-collection of past due loans. The APLL shall be booked based on the PAR with a 30-day grace period.

Other Receivables include Claims Receivables and Damay Impok Receivables. These are initially measured at transaction cost and subsequently measured net of impairment.

Receivable from Accountable Officers refer to collectibles due from accountable officers and employees arising from shortages, losses, and unliquidated cash advances beyond the prescribed period, that are subject to immediate settlement.

4.7 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.

4.8 Property and Equipment

These are tangible assets that are held for use in the production or supply of good or services, for rental to others, or for administrative purposes. These are expected to be used for more than one year.

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 disposal. No further depreciation charges is made in respect to those assets. Write-off and disposal must be authorized by the board.

4.9 Investment Property

Investment Property are either land or a building, or part of a building, or both, held by the Cooperative to earn rentals or for capital appreciation or both. These properties shall not be used for production or supply of goods or services or for administrative purposes. Likewise they shall not be sold in the ordinary course of business.

4.10 Deposit Liabilities

This account refers to deposits made by members that can be withdrawn at any given time. This includes Time Deposit, Savings Deposit and the like.

4.11 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 and interest on share capital to the members' savings account every year upon completion of the audited financial statements.

4.12 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 statements.

4.13 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.

4.14 Long Term Liabilities

Long Term Liabilities refer to liabilities which are payable beyond one year.

Revolving Capital Payable

This 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 charges against the income of the Cooperative over the expected remaining working lives of participating qualified employees.

4.15 Share Capital

This account refers to ownership interest of members in the Cooperative. The Cooperative has two types of share capital namely Common Shares and Preferred Shares.



Deposit for Share Capital Subscription

Deposit for share capital subscription happen on the following instances:

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

4.16 Donation and Grant

This account refers to assistance by another entity in the form of a transfer of resources to the Cooperative in return for past or future compliance with special conditions relating to the operating activities of the Cooperative. These are amounts received by the Cooperative in the form of awards, subsidies, grants, aids, and others. These 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.

4.17 Statutory Funds

These are mandatory funds established/set up in accordance with Articles 86 and 87 of the Cooperative Code (RA 9520). These are the General Reserve Fund, Cooperative and Training Fund, Community Development Fund, and the Optional Fund.

Reserve Fund

An amount set aside annually for the stability of the Cooperative and to meet net losses in its operations. It is equivalent to at least ten percent (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 by 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 percent (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 seven percent (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 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 percent (25%) shall be declared as interest on share capital and patronage refund
- Cooperative Education and Training Fund – one half of the percent as provided by the By-Laws
- Community Development Fund – one half of the percent as provided by the By-Laws
- Optional Fund – one half of the percent as provided by the By-Laws
- Reserve Fund – remaining amount of the Net Surplus.

The Cooperative allocated its net surplus from operation in accordance with its by-laws, with reference to the limitations set by the Cooperative Code.

4.18 Revenue

Revenue is income that arises in the course of ordinary activities of the 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. Gains are presented as another line item in the Statement of Operations.

Other Income

These are income received by the Cooperative other than income arising from its main operations.

4.18 Expenses

Expenses encompass losses as well as those expenses that arise in the course of the ordinary activities of the Cooperative.

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 equivalents, financial assets, or property and equipment. 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.

4.19 Employee Benefits

Employee benefits are all forms of consideration given by the Cooperative in exchange for the services rendered by the 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 include wages, salaries and government contributions, short-term compensated absences, 13th month pay as mandated by the labor code, de minimis benefits, and other benefits like hospitalization, rice subsidy, monetized leave, cash gifts, special leave benefits, medical allowance for dependents, laundry allowance, length of service and uniform allowance.

Post Employment Benefits

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 agreement 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 allocates to Retirement Fund Payable every year, based 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 accounts that are restricted to meet this obligation.

The Cooperative's retirement benefit offers up to 200% of Plan Salary for employees with 35 credited years of service or more. A detailed schedule showing the number of years of service and the equivalent percentage of plan salary is shown in Note 29.

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.

R.A. 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 every year of service, a fraction of at least six (6) months being considered as one whole year.

4.20 Other Items

Other Items include accounts peculiar to Cooperatives and is required by the framework to be disclosed as separate line item in the statement of operations. These include:

Project Subsidy – refers to the amount deducted from project subsidy fund to subsidize project expenses. This shall appear in the statement of operations as 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 expenses for training, salaries and wages and other activities subsidized by donations and grants.

4.21 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 Regulations of CDA and BIR as discussed in Note 1.

5. MANAGEMENT'S SIGNIFICANT JUDGMENT AND ESTIMATES

5.1 Judgments

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

5.2 Estimates

In the application of the Cooperative's accounting policies, management is required to make judgments, 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 estimates is revised if the revision affect only that period, or in the period of the revision and future period if the revision affects both current and future periods.

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

Allowance for Probable Losses (on Loans Receivable)

The Cooperative's estimation on allowance for probable losses are based on Portfolio At Risk.

Estimated Useful Lives of Property and Equipment

The Cooperative estimates the useful lives of property and equipment based on the period over which the 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.



Notes to Financial Statements

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, Fixtures 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 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 judgment and estimations. While the Cooperative believes that its assumptions are appropriate and reasonable, significant changes in their 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 judgment 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, requires 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 long-lived assets are impaired. Any resulting impairment loss could have material adverse impact on Cooperative's financial condition and results of operation.

The preparation of the estimated future cash flows involves significant judgment and estimates. 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 require the use of estimates and assumptions that may affect the reported amounts of revenues and receivables. Difference 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 adjustment in future periods.

6. 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 effects 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 obligations, 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.

7. CASH AND CASH EQUIVALENT

This consists of:

	2024	2023
Cash on Hand	36,920,586.51	35,561,066.71
Petty Cash Fund	45,000.00	45,000.00
Checks and Other Cash Items	1,219,407.73	2,450,308.89
Cash in Bank	474,794,452.13	256,504,525.81
Cash in Bank - FCDU	9,902,189.89	5,493,162.07
TOTAL	522,881,636.26	300,054,063.48

Cash in Bank earn interest income based on the prevailing bank interest rates.

Cash in Bank - FCDU amounts to USD170,609.75 translated into Php using the BSP rate as of the reporting date.

Significant increase in Cash in Bank Peso and increase in Cash in Bank FCDU are due to matured investments.

8. LOANS AND RECEIVABLES

This consists of:

	2024	2023
Loans Receivable	1,913,608,996.26	1,933,841,373.79
Other Receivables	66,112,399.97	51,131,169.01
Receivable from Accountable Officer	405,841.65	37,730.30
Advances to Officers and Employees	26,000.00	
TOTAL	1,980,153,237.88	1,985,010,273.10

Loans Receivable as follows:



	2024	2023
Current	1,685,523,705.44	1,727,000,651.55
Restructured	181,198,226.81	211,776,038.74
Past Due	153,302,944.08	68,269,675.21
Total	2,020,024,876.33	2,007,046,365.50
Less Allowance for Probable Losses on LR	(106,415,880.07)	(73,204,991.71)
Loans Receivable, net	1,913,608,996.26	1,933,841,373.79

The increase in Past Due loans was due to various reasons including the ripple effect of the COVID-19 Pandemic among the Cooperative members. The Cooperative is now in the process of remediating the case by setting changes in their organizational structure and more focused job description for those in charge of collections. They also renewed their contract with an outsourced collection agency to aide on the said cause.

Interest rate on Loans Receivable range from 6% to 14% p.a. depending on the type of loan.

The movement in allowance for probable losses on loans receivable as follows:

	2024	2023
Balance, beginning	73,204,991.71	45,880,581.15
Provision for the year	149,700,947.60	79,751,515.34
Written off Receivables	(116,490,059.24)	(52,427,104.78)
Balance, end	106,415,880.07	73,204,991.71

Loans Receivable classification as follows:

	2024	2023
Agri Finance Loan	52,429,459.18	47,518,125.80
CBL-Coop. Business Credit Loan	519,088,348.00	580,838,312.85
CBL - Spl. Coop Business Credit Loan	121,939,106.18	123,511,440.59
Spl. - CCL Institutional Loan	13,400,000.00	40,900,000.00
CBL - Combla	34,671,319.66	32,779,513.98
CBL - Market Stall Owners	10,874,089.04	11,156,797.89
CBL - Restaurant & Catering	2,996,100.88	2,502,008.69
CBL - LALA	50,854,606.67	38,479,328.03
CBL - LALA (Flexi)	31,419,098.08	33,480,491.17
PL-Educ/ELA/El/House Repair/HIL/ TD/ELF/ELARF	288,686,822.33	235,495,545.26
PL - Loyalty Assitance	694,535.60	1,114,446.88
PL - Time Deposit Loan	17,094,744.80	16,311,663.32
PL - Back to School Loan	2,106,567.50	1,164,271.03
PL - Housing Loan	898,962.24	2,280,556.43
PL - Christmas Loan	29,116,990.61	40,312,221.94
PL - Micro Share Loan	310,159.55	300,158.43
PL - Fully Secured Loan	158,389,375.61	138,383,752.45
Small Enterprise Loan	290,352,921.77	258,348,510.69
Service Loan	66,610,957.72	55,668,578.35
Transport - Motor Vehicle Loan	57,090,300.60	57,535,708.94
Transport Service Loan	52,077,094.02	48,176,345.88
Special Car Privilege to Manager	1,582,222.94	1,633,684.14
Salary Loan	29,547,388.09	23,864,781.88
Restructured	187,793,705.26	215,290,120.88
Total	2,020,024,876.33	2,007,046,365.50

Other Receivables as follows:

	2024	2023
Claims Receivable	75,051.85	-
Claims Receivable - RPA	25,257,040.52	14,104,636.64
A/R - CIS (Load Inventory)	462,690.07	872,499.27
A/R - SC Insurance	3,363,050.00	2,719,487.93
A/R - Others/Members	962.39	962.39
A/R - Damay Impok	30,222,259.58	27,173,392.38
Damay Impok Advances	6,731,345.56	6,260,190.40
Total	66,112,399.97	51,131,169.01

9. FINANCIAL ASSETS

This consists of:

	2024	2023
Current Investment in:		
Unit Investment Trust Fund (UITF)	448,216,238.92	73,490,624.29
Total Current Investment	448,216,238.92	73,490,624.29
Non current Investment in:		
Share in Coop Banks & other Coop	63,424,788.57	60,429,978.73
Long term Bonds	121,600,000.00	51,600,000.00
Preferred Share		10,001,000.00
Other Investment Funds	27,684,366.77	41,929,443.67
Total Non-current Investments	212,709,155.34	163,960,422.40
TOTAL FINANCIAL ASSETS	660,925,394.26	237,451,046.69

Share in Coop Banks and Other Coop include share capital, savings and time deposits in cooperative banks. 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, but on the other hand can have higher yields. Due to high liquidity, the Cooperative decided to place short-term investment for a 60-day term to earn higher interest instead of keeping the funds in regular bank deposits.

Long term Bonds are placements in chosen universal banks.

Other Investment Funds are marketable securities, bonds, treasury bills and preferred shares in banks and other financial intermediaries.

10. OTHER CURRENT ASSETS

This consists of:

	2024	2023
Prepaid Expenses	2,560,034.26	3,050,108.20
TOTAL	2,560,034.26	3,050,108.20

11. PROPERTY AND EQUIPMENT

2024 details as follows:

	Balance 01-JAN-2024	Additions	Disposal	Balance 31-DEC-2024
a. Cost				
Land	21,945,969.30	29,607,673.85		51,553,643.15
Land Improvements	131,852.00	-		131,852.00
Building	17,899,108.32	9,686,543.63		27,585,651.95
Bldg. Improvements	6,697,188.73	4,475,152.28		11,172,341.01
Construction in Progress		9,721,430.09		9,721,430.09
FFE	24,317,704.07	3,767,772.50	(474,024.00)	27,611,452.57



Notes to Financial Statements

Transport. Equipment	9,916,267.12	164,000.00		10,080,267.12
LRI	697,252.68	-		697,252.68
Total Cost	81,605,342.22	57,422,572.35	(474,024.00)	138,553,890.57
b. Accumulated Depreciation				
Building	(10,425,048.03)	(1,463,482.90)		(11,888,530.93)
Bldg. Improvements	(6,399,219.74)	(291,192.00)		(6,690,411.74)
FFE	(18,391,923.91)	(3,136,694.72)	474,024.00	(21,054,594.63)
Transport. Equipment	(7,341,455.40)	(720,187.99)		(8,061,643.39)
LRI	(697,243.68)	-		(697,243.68)
Total Accum Depreciation	(43,254,890.76)	(5,611,557.61)	474,024.00	(48,392,424.37)
c. CARRYING VALUE	38,350,451.46			90,161,466.20

Depreciation and Amortization as follows:

	2024
Accumulated Depreciation - PPE	5,611,557.61
Amortization - Computerization Cost	1,898,420.35
Total	7,509,977.96

12. INVESTMENT PROPERTY

This consists of:

	2024	2023
Land	39,276,835.84	39,239,153.51
Land/Bldg, EDESCO	40,703,825.38	40,703,825.38
TOTAL	79,980,661.22	79,942,978.89

13. OTHER NON-CURRENT ASSETS

This consists of:

	2024	2023
Other Funds and Deposits	401,124,066.42	673,091,359.10
Real Properties Acquired	519,580,948.91	463,175,954.26
Computerization Cost	5,253,428.53	3,965,293.35
TOTAL	925,958,443.86	1,140,232,606.71

Other Funds and Deposits are restricted funds set aside for Statutory Funds and other funds of the Cooperative. It consists of long term investments in banks including investments in the form of bonds and treasury bills. Decrease of Other Funds and Deposit account in 2024 is due to matured investment from insurance transferred by the Cooperative to short-term investment.

Real Properties Acquired as follows:

	2024	2023
Balance, beginning	463,175,954.26	399,577,964.55
Additions	56,404,994.65	63,597,989.71
Balance, end	519,580,948.91	463,175,954.26

Computerization Cost as follows:

	2024
Balance, beginning	3,965,293.35
Additions	3,186,555.53
Amortization	(1,898,420.35)
Balance, end	5,253,428.53

14. DEPOSIT LIABILITIES

This consists of:

	2024	2023
CURRENT DEPOSIT LIABILITIES		
Time Deposit - Regular	1,004,845,445.68	858,244,238.88
Time Deposit - Associate	615,568,989.16	611,338,364.56
Savings Deposit - Regular	490,092,737.86	457,806,681.52
Savings Deposit - Associate	126,969,050.63	134,567,202.14
Savings Youthbee	1,111,839.36	1,287,309.42
Savings Smart Savers	302,104.69	336,333.65
Damay Impok	82,279,754.87	75,511,198.44
Special Deposit	8,354,775.17	7,730,639.53
Christmas Savings	827,769.78	749,040.51
Budget Savings	40,951,431.98	26,255,425.54
Health Savers Club	120,452.15	91,222.80
Wellness Savings	144,044.58	106,225.49
Holiday Savings	3,912,275.01	3,777,522.47
Couple's Savings	1,098,469.76	1,062,164.68
Auto Debit	9,994,695.82	5,827,305.68
Emergency Savings Fund	11,727,795.95	6,598,220.93
Kaya Savings Deposit	1,890,712.93	1,778,549.65
Savings Deposit - Skylab	10,996,060.96	7,588,803.03
Total Current Deposit Liabilities	2,411,188,406.34	2,200,656,448.92

NON CURRENT DEPOSIT LIABILITIES

Time Deposit	173,046,470.20	120,781,470.20
Happy Retirement	39,168,081.95	31,510,003.11
Future Education Fund	8,349,440.26	6,852,120.94
Total Non Current Liabilities	220,563,992.41	159,143,594.25
TOTAL DEPOSIT LIABILITIES	2,631,752,398.75	2,359,800,043.17

15. INTEREST ON SHARE CAPITAL PAYABLE

Movement of Interest on Share Capital Payable as follows:

	2024	2023
Balance, beginning	56,411,981.40	45,404,303.90
Payment	(56,411,981.40)	(45,404,303.90)
Provision for the year	67,921,791.11	56,411,981.40
Balance, end	67,921,791.11	56,411,981.40

16. PATRONAGE REFUND PAYABLE

Movement of Patronage Refund Payable as follows:

	2024	2023
Balance, beginning	24,176,563.46	19,458,987.39
Payment	(24,176,563.46)	(19,458,987.39)
Provision for the year	29,109,339.05	24,176,563.46
Balance, end	29,109,339.05	24,176,563.46

17. DUE TO UNION/FEDERATION

Movement of Due to Union/Federation as follows:

	2024	2023
Balance, beginning	1,151,264.93	926,618.45
Payment	(1,151,264.93)	(926,618.45)
Provision for the year	1,386,159.00	1,151,264.93
Balance, end	1,386,159.00	1,151,264.93



18. OTHER CURRENT LIABILITIES

This consists of:

	2024	2023
Other Payable	3,856,473.78	2,580,621.07
Accounts Payable	5,341,306.32	5,921,231.65
SSS, Philhealth, HDMF Contribution Payable	510,888.09	411,518.43
SSS, HDMF Loan Payable	89,534.53	80,880.41
Withholding Tax Payable	954,102.99	477,688.28
TOTAL	10,752,305.71	9,471,939.84

19. LONG TERM LIABILITIES

This consists of:

	2024	2023
Members Benefit Welfare Fund Payable	1,412,007.87	5,182,994.82
Retirement Fund Payable	25,999,678.85	30,179,694.32
Revolving Capital Payable	164,841.84	
TOTAL	27,576,528.56	35,362,689.14

Decrease in Members Benefit Welfare Fund Payable is due to remittance of insurance on loans.

20. MEMBERS EQUITY - SHARE CAPITAL

This consists of:

	2024	2023
Share Capital - Common		
Authorized 20,000,000 shares @Php 100 par value	2,000,000,000.00	2,000,000,000
Unissued Share Capital	(842,000,000.00)	(980,100,000.00)
Subscribed 111,580,000 shares @P100 par value	1,158,000,000.00	1,019,900,000.00
Subscription Receivable	(1,308,200.00)	(27,800.00)
Paid-Up 11,566,918 shares @ P100 par value	1,156,691,800.00	1,019,872,200.00
Less Treasury Shares - Common	(2,989,900.00)	(1,582,100.00)
Total Shares - Common	1,153,701,900.00	1,018,290,100.00

Share Capital - Preferred		
Authorized 10,000 shares @P100 par value	1,000,000.00	1,000,000.00
Unissued Share Capital	(989,900.00)	(989,900.00)
Subscribed 101 shares @P100 par value	10,100.00	10,100.00
Paid-Up 101 shares @P100 par value	10,100.00	10,100.00
Less Treasury Shares - Preferred	(200.00)	
Total Shares - Preferred	9,900.00	10,100.00
Deposit for Share Capital	1,779,706.63	1,564,988.89
TOTAL	1,155,491,506.63	1,019,865,188.89

21. DONATIONS AND GRANTS

This consists of:

	2024	2023
Donations and Grants	1,282,103.14	507,200.00
Donated Reserved		734,903.14
TOTAL	1,282,103.14	1,242,103.14

22. STATUTORY FUNDS

This consists of:

	2024	2023
Reserve Fund	224,692,113.54	199,741,251.50
Education and Training Fund - Local	2,072,050.15	3,901,228.09
Community Development Fund	7,843,700.07	5,615,762.26
Optional Fund	76,054,625.75	67,351,512.73
TOTAL	310,662,489.51	276,609,754.57

The Cooperative has utilized its Optional Fund for the construction of buildings intended for the Minuyan and Guyong Satellite Offices and other related expenses as outlined in the development plans. This allocation aligns with the Cooperative's policies and applicable regulations governing the use of Optional Funds. The decision to utilize the Optional Fund was made to provide better accessibility and improved facilities for members in these areas, ensuring efficient operations and better service quality.

The amount of P9,721,430.09 was allocated from Optional Fund to Construction in Progress of the satellite offices as of the reporting date.

The utilization of the Optional Fund was recorded in the Cooperative's financial statements in accordance with the prescribed financial reporting and disclosure requirements under the Philippine Financial Reporting Framework (PFRF) for Cooperatives.

23. REVALUATION SURPLUS

Based on the appraisal report, the increase in value of land is P17,107,673.85 while increase in the value of buildings is P9,578,578.63.

24. INTEREST ON LOANS

This consists of:

	2024	2023
Interest Income - Regular	122,892,094.63	96,917,314.26
Interest Income - CCL	149,629,819.80	113,387,864.91
Interest Income - Housing	189,518.51	396,095.69
Interest Income - Charge off	12,706,023.53	16,637,165.75
Other Loan Income	27,400,582.83	33,951,991.61
TOTAL	312,818,039.30	261,290,432.22

This consists of Interest Income on Regular Loans, CCL, Housing and Charge-off Loans.

Interest rate varies depending on the amount and term of loans.

25. SERVICE FEES AND FILING FEES

This consists of:

	2024	2023
Service fees	46,749,368.25	47,246,970.92
Filing Fees	833.30	48,343.79
TOTAL	46,750,201.55	47,295,314.71

The Cooperative earns Service Fee from loan releases.



26. FINES, PENALTIES & SURCHARGES

This consists of:

	2024	2023
Fines, Penalties	11,486,827.69	2,943.02
Fines, Penalties - Charge off	11,810,812.36	8,985,321.00
Fines, Penalties - Autodebit	454,160.00	-
TOTAL	23,751,800.05	8,988,264.02

The moratorium on loan penalties during the COVID-19 period ended in December 2023. As a result, the imposition of penalties resumed in January 2024, leading to a significant increase in penalty charges.

27. OTHER INCOME

This consists of:

	2024	2023
Income/Interest on Investment	50,078,558.47	16,427,366.37
Other Income	3,654,035.75	2,067,466.16
Other Income on Insurance	14,043,946.33	10,402,699.23
Miscellaneous Income	1,849,674.99	1,326,274.73
Membership Fees	845,150.00	1,177,400.00
TOTAL	70,471,365.54	31,401,206.49

Increase in Income from Investment is primarily attributable to the La Villa Investment, which was realized and paid out in 2024, as well as earnings from other short-term time deposits and long-term investments in treasury bonds.

Increase in Other Income is due to increase in rent income of Edesco Market.

28. FINANCING COSTS

This consists of

	2024	2023
Interest Expense on Deposit Liabilities	74,501,421.74	64,944,269.00
Interest Expense on Borrowings		2,041.67
TOTAL	74,501,421.74	64,946,310.67

29. EMPLOYEES BENEFIT EXPENSE

This consists of

	2024	2023
Salaries and Wages	41,091,696.15	35,948,718.82
SSS, Philhealth and Pag-ibig Cont. Expense	3,564,148.47	2,995,786.27
Employees Benefits	8,589,840.79	7,396,100.64
Retirement Benefit Expense	226,852.03	6,895,939.81
TOTAL	53,472,537.44	53,236,545.54

Employee Benefits as follows:

	2024	2023
Hospitalization	1,463,770.00	721,328.40
Rice Subsidy	2,519,000.00	2,245,150.00
Vacation Leave	1,167,612.26	1,041,050.72
Cash Gift	601,700.00	535,000.00
Medical Allowance-Dependent	342,000.00	306,000.00
Loyalty	222,000.00	145,500.00

Travel	417,408.53	303,993.43
Laundry	334,800.00	367,200.00
Length of Service	930,000.00	1,020,000.00
Uniform Allowance	591,550.00	710,878.09
Total	8,589,840.79	7,396,100.64

Retirement Benefits shall be sum equal to Percentage of Plan Salary for every year of Credited Service in accordance with the schdule below:

Years of Service	Percentage
Less than 15 years	0%
15 but less than 16	75%
16 but less than 17	80%
17 but less than 18	85%
18 but less than 19	90%
19 but less than 20	100%
20 but less than 25	125%
25 but less than 30	150%
30 but less than 35	175%
35 years and over	200%

30. PROVISION FOR PROBABLE LOSSES

This consists of:

	2024	2023
Provision for Probable Losses Expense	149,700,947.60	79,751,515.34
TOTAL	149,700,947.60	79,751,515.34

The increase in provision for probable losses is attributable to significant increase in past due accounts.

31. OTHER OPERATING EXPENSES

This consists of:

	2024	2023
Affiliation Fee	15,000.00	2,885.00
Bank Charges	1,550.00	3,692.20
Collection Expenses	5,238,938.52	6,158,170.60
Communication Expenses	956,203.49	1,010,699.55
Cooperative Celebration Expense	1,978,621.86	942,286.07
Depreciation and Amortization Expense	7,509,977.96	6,848,548.39
Gas, Oil & Lubricants	526,019.19	591,315.82
General Assembly Meeting Expense	2,134,622.87	1,950,758.95
General Support Services	2,351,731.48	1,786,060.68
Insurance Expense	1,654,773.34	599,888.19
Litigation Expenses	71,525.20	10,000.00
Meetings and Conferences	3,148,853.86	871,033.66
Members' Benefit Expense	6,333,127.18	6,279,376.11
Miscellaneous Expenses	1,896,594.83	727,514.61
Office Supplies Expense	3,137,982.57	2,895,098.35
Officers' Honorarium and Allowances	2,357,389.87	1,858,402.41
Periodicals, Magazines and Subscription	3,840.00	7,360.00
Power,Light and Water	2,248,908.25	2,231,345.01
Professional Fees	237,200.00	275,555.55
Promotional Expense	2,446,550.00	2,918,750.41
Rental	790,345.90	829,562.58

Repairs & Maintenance	2,022,606.40	1,504,419.56
Representation	6,655.61	177,598.16
Social Services Expense	207,606.00	102,720.82
Taxes, Fees and Charges	192,878.70	663,627.54
Travel & Transportation	1,886,093.89	1,671,107.57
TOTAL	49,355,596.97	42,917,777.79

32. OTHER ITEMS

This consists of:

	2024	2023
Gain on Sale of Acquired Assets and Property	11,666,557.87	7,125,996.55
Gain/(Losses) in Foreign Exchange Valuation	188,439.66	(122,572.00)
TOTAL	11,854,997.53	7,003,424.55

The increase is attributed to gain on sale of RPA and foreign exchange valuation, which is due to the dollar's increased value against the peso.

33. NET SURPLUS ALLOCATION

Net Surplus allocation was based on the following percentage:

	2024	2023
Reserve Fund	18%	18%
Cooperative Education & Training Fund - Local	1%	1%
Due to Union/Federation (CETF)	1%	1%
Optional Fund	7%	7%
Community Development Fund	3%	3%
Interest on Share Capital Payable	49%	49%
Patronage Refund Payable	21%	21%
TOTAL	100%	100%

The remaining 70% of the Net Surplus, after deducting the Statutory Funds, is being shared by Interest on Share Capital and Patronage Refund at 70:30 rate. Share Capital gets 49% (70%x70%) while the Patronage Refund gets 21% (70%x30%).

34. EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no events after the end of the reporting period that would require disclosure or adjustment on the financial statements of the Cooperative.

35. SUPPLEMENTARY INFORMATION IN RELATION TO RR 15-2010

In compliance with the requirements set forth by Revenue Regulations 15-2010 hereunder are the information on taxes during the taxable year.

Withholding Taxes	
	2024
Expanded Withholding Tax	1,354,737.48
Withholding Tax on Compensation	1,466,273.66
TOTAL	2,821,011.14

Taxes and Licenses account consists of:

	2024
Business Permit	106,181.76
Amendment of by laws - CDA	27,416.36
Real Property Tax	7,485.52
LTO	51,795.06
TOTAL	192,878.70

36. EMPLOYEE BENEFITS

Republic Act (R.A.) No. 7641 (New Retirement Law) took effect on January 7, 1993. Under the new law, the Cooperative is required to provide minimum retirement benefits to qualified retiring employees. This amount was set up by the Cooperative in compliance with such law. Minimum guarantee is equivalent to a certain percentage of the monthly salary payable to an employee at normal retirement age with the required credited years of service based on the provision of RA 7641.

37. RELATED PARTY TRANSACTIONS

Related parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making the financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporated entities.

The Cooperative has been operating in various CDA registered operations, all dealing with members.

38. GOING CONCERN

There were no going concern issues that have to be disclosed involving the Cooperative as of the reporting date.

39. CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The Cooperative's capital management objectives are to ensure the Cooperative's ability to continue as a going concern and to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

The Cooperative monitors capital on the basis of the carrying amount of equity as presented on the face of the balance sheet. Capital for the reporting period under review is summarized as follows:

	2024	2023
Total liabilities	2,768,498,522.18	2,486,374,481.93
Total equity	1,494,122,351.76	1,297,717,046.60
Debt to Equity ratio	1.39:1	1.52:1

40. RECLASSIFICATION

Certain accounts in 2023 were reclassified to conform with the 2024 presentation of financial statements



SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE

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

	Proposed Budget 2025	Target 2024	ACTUAL 2024
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	159,165,100.00	154,723,040.00	522,881,636.26
Loans and Receivables	2,740,719,920.00	2,959,850,000.00	1,980,153,237.88
Financial Assets	600,000,000.00	60,000,000.00	448,216,238.92
Other Current Assets	1,500,000.00	1,500,000.00	2,560,034.26
TOTAL CURRENT ASSETS	3,501,385,020.00	3,176,073,040.00	2,953,811,147.32
NON-CURRENT ASSETS			
Property and Equipment	117,080,000.00	103,972,800.00	90,161,466.20
Financial Assets	93,424,800.00	347,330,000.00	212,709,155.34
Investment Property	80,739,160.00	80,739,160.00	79,980,661.22
Other Non-Current Assets	913,253,482.00	671,885,000.00	925,958,443.86
TOTAL NON-CURRENT ASSETS	1,204,497,442.00	1,203,926,960.00	1,308,809,726.62
TOTAL ASSETS	4,705,882,462.00	4,380,000,000.00	4,262,620,873.94
LIABILITIES, EQUITY AND STATUTORY ACCOUNTS			
CURRENT LIABILITIES			
Deposit Liabilities	2,657,026,800.00	2,550,000,000.00	2,411,188,406.34
Interest on Share Capital Payable	80,850,000.00	64,680,000.00	67,921,791.11
Patronage Refund Payable	34,650,000.00	27,720,000.00	29,109,339.05
Due to Union/Federation	1,650,000.00	1,320,000.00	1,386,159.00
Other Current Liabilities	11,280,500.00	38,872,400.00	10,752,305.71
TOTAL CURRENT LIABILITIES	2,785,457,300.00	2,682,592,400.00	2,520,358,001.21
NON CURRENT LIABILITIES			
Deposit Liabilities	242,850,000.00	194,327,000.00	220,563,992.41
Long Term Liabilities	34,874,000.00	33,868,300.00	27,576,528.56
TOTAL NON-CURRENT LIABILITIES	277,724,000.00	228,195,300.00	248,140,520.97
TOTAL LIABILITIES	3,063,181,300.00	2,910,787,700.00	2,768,498,522.18
EQUITY AND STATUTORY ACCOUNTS			
Share Capital	1,297,807,700.00	1,160,985,700.00	1,153,711,800.00
Deposit for Share Capital Subscription	1,500,000.00	1,500,000.00	1,779,706.63
Donations and Grants	1,282,100.00	1,242,100.00	1,282,103.14
Statutory Fund	342,111,362.00	305,484,500.00	310,662,489.51
Revaluation Surplus			26,686,252.48
TOTAL EQUITY AND STATUTORY ACCOUNTS	1,642,701,162.00	1,469,212,300.00	1,494,122,351.76
TOTAL LIABILITIES, EQUITY AND STATUTORY ACCOUNTS	4,705,882,462.00	4,380,000,000.00	4,262,620,873.95

SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE

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

	Proposed Budget 2025	Budget 2024	ACTUAL 2024
REVENUES			
Interest on Loans Receivable	410,400,000.00	293,500,000.00	312,818,039.30
Service Fees and Filing Fees	45,000,000.00	80,000,000.00	46,750,201.55
Fines, Penalty & Surcharges	38,700,000.00	15,800,000.00	23,751,800.05
TOTAL GROSS REVENUE FROM OPERATIONS	494,100,000.00	389,300,000.00	383,320,040.90
OTHER INCOME	66,190,000.00	47,197,000.00	70,471,365.54
TOTAL GROSS REVENUE	560,290,000.00	436,497,000.00	453,791,406.44
COSTS AND EXPENSES			
Financing Cost	94,000,000.00	83,280,000.00	74,501,421.74
Employees Benefit Expense	75,000,000.00	67,894,900.00	53,472,537.44
Provision for Probable Losses	151,290,000.00	80,200,000.00	149,700,947.60
Other Operating Expenses	82,000,000.00	79,756,100.00	49,355,596.97
TOTAL	402,290,000.00	311,131,000.00	327,030,503.75
NET SURPLUS BEFORE OTHER ITEMS	158,000,000.00	125,366,000.00	126,760,902.69
OTHER ITEMS	7,000,000.00	7,000,000.00	11,854,997.53
NET SURPLUS FOR DISTRIBUTION	165,000,000.00	132,366,000.00	138,615,900.22
DISTRIBUTED AS FOLLOWS:			
Reserved Fund	29,700,000.00	23,825,880.00	24,950,862.04
Coop. Education Training Fund-Local	1,650,000.00	1,323,660.00	1,386,159.00
Due to Union/Federation (CETF)	1,650,000.00	1,323,660.00	1,386,159.00
Optional Fund	11,550,000.00	9,265,620.00	9,703,113.02
Community Development Fund	4,950,000.00	3,970,980.00	4,158,477.01
Interest on Share Capital	80,850,000.00	64,859,340.00	67,921,791.11
Patronage Refund	34,650,000.00	27,796,860.00	29,109,339.05
NET SURPLUS AS DISTRIBUTED	165,000,000.00	132,366,000.00	138,615,900.22



STRATEGIC OBJECTIVES FOR THE YEAR 2025

1

Secure reliable co-operative capital while guaranteeing member control

2

Position San Jose Koop as builders of social, economic and environmental sustainability

3

Elevate participation within membership and governance to a new level

4

Ensure supportive legal frameworks for co-operative growth

5

Build the co-operative message and secure the co-operative identity

6

Improvement of products and services

7

Maximize customer satisfaction

8

Enhance infrastructure for conducive and clean working environment and to promote good image to our members and to the community

9

Maintain productive, skilled and dedicated officers, and management and staff

10

Educate members on values education, coop principles and practices, livelihood and entrepreneurship

SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE

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

	2025	2026	2027	2028
A. Revenue	560.3	612.1	683.8	765.1
B. Net Surplus	168.1	183.6	205.1	229.5
C. Add Non Cash Expenses				
1 Allowance for Bad Debts	151.3	122.4	136.8	153.0
2 Depreciations	8.0	12.2	13.7	15.3
3 Amortizations	2.8	3.1	3.4	3.8
D. Cash Net Surplus	330.2	321.4	359.0	401.7
E. Less: Interest on Share Capital	80.9	89.7	100.5	112.5
F. Less: Patronage Refund	34.65	38.5	43.1	48.2
G. Less: Reserve	29.7	33.1	36.9	41.3
H. Less: CETF	3.3	3.7	4.1	4.6
I. Less: Optional Fund	11.6	12.9	14.4	16.1
J. Less: Community Development Fund	5.0	5.5	6.2	6.9
K. Gross Cash Available	165.2	138.1	153.8	172.1
L. Beginning Cash Balance	1400	2200	3100	4100
M. Net Cash Available from Operations	1565.2	2338.1	3253.8	4272.1
Add: Cash Inflows (Matured Investments / Increase in Share Capital / Increase in Collection / Increase in Deposits)	2350	2800	3370	4060
Less: Cash Outflows (Increase in Loan Availment / Business Expansion / Investments)	1700	2100	2500	3100
N. Cash Available	2215.2	3038.1	4123.8	5232.1
Less: Buffer Fund	800	900	1000	1100
O. Net Cash Available	1415.2	2138.1	3123.8	4132.1



Accomplishment Report

The Audit Committee of San Jose del Monte Savings and Credit Cooperative submits this report to the General Assembly in accordance with the cooperative's bylaws and regulations. This report covers the activities and financial review for the year 2024. It provides an independent assessment of the financial health and compliance of San Jose Koop with applicable laws, regulations, and internal policies.

The primary objectives of the audit were to ensure that the financial statements present a true and fair view of San Jose Koop's financial position. To assess the effectiveness of the internal controls, risk management, and governance processes. And to ensure compliance with relevant laws, regulations, and policies.

The audit committee monthly reviewed the financial statements for the year 2024, including the balance sheet, income statement, and cash flow statement. We also reviewed internal controls over financial reporting, transactions, and risk management. Compliance with statutory requirements and regulations governing San Jose Koop's operations were checked. We observed the operational performance and efficiency in line with San Jose Koop's strategic goals.

The audit process involved reviewing internal reports and documentation, conducting interviews with key management personnel and staff, surprise cash count in satellite offices, and examining financial transactions for accuracy and transparency.

The financial statements for the year 2024 have been reviewed every month and, in our opinion, present a true and fair view of the financial position of our cooperative. There were no significant discrepancies found that would affect the reliability of the statements.

The internal control systems are generally adequate, though some areas could benefit from improved monitoring, especially in areas such as loan approval procedures and disbursement processes. The committee has recommended certain improvements, which management is in the process of addressing.

San Jose Koop is generally in compliance with the relevant laws and regulations governing its operations.

Risk management practices are in place; however, the committee has identified opportunities to enhance risk assessment frameworks and improve mitigation strategies, particularly in relation to loan recovery.

We recommended to Implement more rigorous checks and balances in the loan approval and operation process. Enhance the monitoring of operational risks, especially in satellite offices to ensure timely corrective actions. Ensure all transactions are properly documented and supported by adequate evidence. Strengthen training programs for staff on compliance with regulatory requirements. Review and improve risk management policies, especially in terms of loan repayment schedules and default risks. Develop a more robust contingency plan to address financial uncertainties. To maintain capacity building and training programs for management and staff to ensure effective governance and operations.

The Audit Committee has performed its duties in line with the agreed-upon terms of reference. The financial health of the San Jose Koop is stable, and we commend the management for their efforts in maintaining operational efficiency. However, there is room for improvement in certain areas, which we believe will enhance San Jose Koop's long-term sustainability and growth.

We thank the Board of Directors, management, and staff for their cooperation throughout the audit process.

Audit Committee Members:



MERLY JACOB
Chairperson



JENMARIE ERICA ESPAÑOLA
Vice-Chairperson



JOHN MELLOW PASCUAL
Secretary

Taunang Ulat ng Komite sa Halalan 2025

Isang mapagpalang araw sa lahat ng kasapi ng ating kooperatiba! Nais naming ipaalam sa ating mga miyembro na tayo ay nakapagsagawa ng matagumpay na General Assembly and Election of Officers nuong ika-17 at ika-24 ng Marso 2024 sa Sapang Palay National High School at tayo ay nakapag halal ng mga sumusunod na opisyaes ng ating Kooperatiba:

Board of Directors

Antonio, Corazon C

De Jesus, Romeo A

Mangubat, Lydia M

Villanueva, Michelle C

Audit Committee

Española, Jenmarie Erica M.

Ang kasalukuyang komite sa halalan ay nagsagawa ng magsusing pag-aaral upang maisakatuparan ang pagsasagawa ng online voting bilang pahagi ng ating paglago at sa patuloy na pagdami ng ating miyembro at mga Members Entitled to Vote (METV) at upang mas mapadali ang ating proseso ng paghalal ng opisyaes ng kooperatiba.

Isang mahalagang pagbabago ang ipapatupad sa taong 2025: ang simula ng **online voting procedure**. Sa pamamagitan ng makabagong sistemang ito, maaaring makaboto ang sinumang METV nasaan man sila o anuman ang kanilang ginagawa, basta't may internet connection.

Ang sistemang ito ay nilikha upang gawing mas madali at magaan ang proseso ng pagboto. Hindi na kinakailangang pumila sa mga presinto upang makapag-cast ng boto. Layunin nitong bigyang-daan ang mas maraming miyembro na makilahok sa demokratikong proseso ng walang abala.

Ang mga bakanteng posisyon po sa darating na halalan ay ang mga sumusunod:

Tatlong (3) Board of Directors

Dalawang (2) Audit Committee Members

Tatlong (3) Election Committee Members

Patuloy naming sinisikap na mapabuti ang ating mga sistema upang masiguro ang kaligtasan, integridad, at pagiging patas ng halalan. Sama-sama nating yakapin ang modernong pamamaraan ng pagboto para sa mas masiglang demokrasya.

Mabuhay tayong lahat at hangad namin ang patuloy na pagkakaisa at pakikiisa para sa patuloy na pag-unlad ng ating Kooperatiba.

KOMITE SA HALALAN



RUTH D. LIM
Chairperson



NANCY P. MAGNO
Vice-Chairperson



ATTY. KIMBERLY BALTAZAR
Secretary



GAD Committee Report


The year 2024 is the 2nd year operation of the mandated committee on GENDER AND DEVELOPMENT (GAD) of our Cooperative and we are proud to report to the general membership the plans and projects the GAD Committee had accomplished :

January 25, 2024	●	FREE LAB TESTS for members and non-members; 130 beneficiaries; with Gender Sensitivity Training conducted
March 8, 2024	●	BREAST CANCER AWARENESS with free Thermolytic Breast Examination; 58 beneficiaries.
June 21, 2024	●	PROSTATE CANCER AWARENESS; with free antigen and souvenir caps; 53 beneficiaries
July 25, 2024	●	GENDER SENSITIVITY TRAINING for Koop Zumba members; 51 Participants with GAD t-shirt provision.
August 28, 2024	●	EYE and EARS CHECK UP in Celebration of Senior Citizens month with FREE EYEGLASS and free haircut, manicure or pedicure; 116 beneficiaries.
October 18, 2024	●	BLOOD LETTING in partnership with Phil. Red Cross; 50 donors.
November 16, 2024	●	ZUMBA FESTIVAL with on-the-spot Zumba competition for Professional and Non-Professional groups; participated by more than 350 KOOP members and non-members.
November 27, 2024	●	MINI JOB FAIR in partnership with PESO, LGU and private companies; 115 participants and applicants.


MA. FELISA C. CAMINO
Chairperson


LAZARO DELA TORRE
Vice-Chairperson


BAILYN U. BAGALIHOG
Secretary


MORRIS DANIEL BRODITH
GAD Focal Person



Isang maalab at taos-pusong pagbati ang aming ipinapaabot sa lahat ng mga kamay-ari ng San Jose del Monte Savings and Credit Cooperative.

Maliban sa pagtupad sa mga nakaatang na tungkulin at pananagutan, ang MEDIATION and CONCILIATION COMMITTEE, ay naatasang muli ng pakikipagtulungan sa ating Collection Department sa pamamaraan ng paniningil sa mga OVERDUE ACCOUNTS o mga lagpas na sa taning na panahon sa pagbabayad.

Sa taong 2024, ang kinatawan ng Collection Department ay nakapagpadala ng mga liham paanyaya na aming nilagdaan sa mga kasapi na may ganitong naturang sitwasyon. Sa mga pitongpu't anim (76) na kamay-ari na nagsitugon sa aming paanyaya sa pagpupulong, na ang kabuuang halaga ay P 20,594,738.15 ay kanilang babayaran sa mga sumusunod na pamamaraan:

1. Compromise Agreement
2. Loan Restructuring
3. Request letter to the Board of Directors for their affordable installments

Nais din po naming magpasalamat sa mga kapwa kamay-ari na patuloy na tumutugon sa mga gampanin o obligasyon hinggil sa pagbabayad sa takdang panahon ng kanilang mga utang sa patuloy na pag-unlad ng ating kooperatiba.

Mabuhay ang SAN JOSE KOOP!

MEDIATION and CONCILIATION COMMITTEE



CHRISTOPHER B. VICENTE

Chairperson



EUSEBIO E. GERMAN

Vice-Chairperson



TEODOLFO A. CABUHAT

Secretary



2024 TAUNANG ULAT NG KOMITE NG EDUKASYON AT PAGSASANAY

I. PAMBUNGAD

Isang mapagpalang araw sa inyong lahat!

Una sa lahat, isang malaking karangalan sa ating San Jose del Monte Savings and Credit Cooperative (SJDMSCC) na sa taong 2024 ay nabigyan muli ng pagpapahalaga mula sa Cooperative Development Authority (CDA) National Awards bilang **“1st Place Most Large Cooperative Outstanding Cooperative Category”**.

Para sa taong 2024, narito ang buod na ulat tagumpay ng Komite sa Edukasyon at Pagsasanay.

II. BAGONG KASAPI

Ang ating San Jose Koop ay nakapagtala ng kabuuang walong libo pitong daan pito (8,707) bagong miyembro sa taong 2024. Sa kabuuang bilang ay mayroon kasapi na pitumput dalawa libo siyam na raam limampung isa (72,951).

II. PAGSASANAY SA KABUHAYAN AT MGA SEMINAR PARA SA MGA KASAPI.

Ikinalulugod kong ipaalam na ang San Jose Koop sa pamamahala ni Ginoong Rudolfo Z. Gado ng Membership Services and Business Development Office (MSBDO) ay nakapagtala ng labing-pito (17) na iba't ibang kasanayan sa kabuhayan at mga aktibidad na nilahukan ng kabuuang Tatlong daan dalawangput dalawa (322) kasapi, kawani, opisyal ng San Jose Koop at mga kabataan ng Skylab na nagbigay ng bagong kaalaman upang mapaunlad ang sarili at mga bagong patok na kumikitang kabuhayan na mapapakinabang sa kanilang araw-araw na pamumuhay.

IV. PAGSASANAY AT SEMINAR NG LUPON NG MGA DIREKTOR AT MGA OPISYALES NG IBA'T IBANG KOMITE.

Sa taong 2024, nakapagtala ng kabuuang tatlungpung pitong bilang (37) na pagsasanay mula sa imbitasyon ng mga pederasyon at iba't ibang organisasyong kinaaaniban ng San Jose Koop na nilahukan ng mga lupon ng mga director at mga opisyaes ng iba't ibang komite na naaayon sa kanilang tungkulin, pananagutan at responsibilidad. Isang makabuluhan ang mga naganap na pagsasanay upang mapalawak ang kanilang karunungan at dagdag kaalaman upang higit na mapabuti, makapaglingkod at mapagsilbihan ng magandang serbisyo ang mga kasapi ng San Jose Koop.

V. KASANAYAN AT AKTIBIDAD NG MGA PUNONG DEPARTAMENTO AT MGA KAWANI

Upang maging aktibo, maging masipag at magkaroon ng pagganyak upang mapabuti ang serbisyo ng mga kawani ng SJK, ang pamunuan ay matagumpay na nakapagbigay ng kabuuang labingpito (17) na mga aktibidad at pagsasanay sa mga kawani tulad ng Officers and Employees Day, Kooplymics, Customer Care Seminar, Values Re-Orientation at iba pa. Isang malaking hamon sa mga kawani upang malaman nila ang kabuluhan sa pakikitungo at pagpapahalaga sa kapwa kawani, sa mga nakatataas na punong departamento, mga opisyaes at higit sa lahat sa mga kasapi ng koop at maipaliwanag ang mga serbisyong ibinibigay upang mapanatili ang magandang relasyong ng pagkakaunawaan (rapport) at pagkakaisa (camaraderie).

VI. LAKBAY-ARAL

Ang San Jose Koop ay nagbigay ng lakbay-aral sa dalawang Kooperatiba ng Paschal Coop na nilahukan ng 17 kalahok at sa Sto. Rosario MPC na nilahukan ng 30 kalahok o sa kabuuan 47 na kalahok. Bilang isa sa malalaking Kooperatiba sa Bulacan tungkulin natin silang tulungan ng mga polisiya, protocol at regulasyon upang lalong mapabuti ang paglilingkod sa kanilang mga kasapi.

VII. PAGKALAP NG MGA BAGONG KASAPI

Ang Komite ng Edukasyon at Pagsasanay sa taong 2024 ay nakapagpaanib ng tatlumpong (30) kasapi mula sa iba't ibang lugar. Patuloy ang inyong lingkod sa pagpapalaganap at pagsulong upang matulungan ang pamayanan sa kanilang pinansiyal na pangangailangan para sa puhunan sa kanilang kumikitang kabuhayan, pambayad ng matrikula ng pag-aaral ng anak, iba't ibang gastusin at higit sa lahat ang pag-iimpok para sa kinabukasan.

MAGasing Sinasalamain ang KAPatiran ng mga MAMamayang Simbulo ng KAunlaran at PAG-asa (MASIKAP) Official Gazette of SJK QUARTERLY MAGAZINE

Nakapagsulat ang komite sa Masikap Magasin ng tatlong artikulo sa mga pagsasanay ng mga kasaping lumahok at eto ay ang sumusunod: Una, Pinagsama-samng artikulo ng Livelihood Workshop with Food Safety and Sanitation on Zero Waste Management and Basic Entrepreneurship ng tatlong kategorya A. **Fruits and Vegetables Processing**, B. **Fruit Jam and Fruit Juices Processing** at K. **Rice Cake, Puto Pao and Chinese Buchi Food Processing**. Pangalawa, **Stress Management Seminar** at Pangatlo **Basic Cooperative Seminar**.

VIII. GAWAD PARANGAL

Isang malaking karangalan ang pagtanggap Gawad Parangal mula sa mga Lupon ng Direktor at mga opisyaes ng mga komite noong nakaraang Team Building na ginanap sa Bataan

Most Generous Award – ang inyong abang lingkod, Manny dela Torre, Jr.

Most Passionate Award – Jerry Ocampo

Bilang karagdagan, nanalo rin bilang **Most Best Dress for Male Officers Category** si **G. Jerry L. Ocampo** sa nakaraang idinaos na 2024 Year-End Party ng SJK

IX. PANGWAKAS NA PANANALITA

Bilang panghuling pananalita, makakaasa kayong patuloy ang aming paglilingkod upang mabigyan kayo ng bagong edukasyon at pagsasanay napapanahon upang mabuo ang kakayahan, at pang-unawa sa mga konsepto, makapag-isip ng mga epektibong at mabisang kritikal na pamamaraan ng kooperatiba; pagpapabuti ng inyong produktibidad at kalidad ng produktong upang maisagawa ng maayos ang inyong tungkulin bilang isang negosyante. At higit sa lahat, pagpapabuti ng pagkatao upang magtagumpay sa buhay.

Lagi nating isaisip at isapuso ... **“KOOPERATIBA.... Pagkakaisa, pagtutulungan sama-sama sa tagumpay ng pag-unlad.”**

Salamat sa inyong patuloy sa pagsuporta at pagtangkilik sa San Jose Koop at maligayang ika-38 Pagbati sa anibersaryo.

MANUEL A. DELA TORRE, JR.
Chairperson

AURORA E. CASTILLO
Vice-Chairperson

JERRY L. OCAMPO
Secretary



ANNUAL ACCOMPLISHMENT REPORT

I. PAMBUNGAD

First of all, we congratulate our cooperative for being recognized as the most outstanding in the Philippines.

The Ethics Committee has had a productive 2024, focusing on enhancing ethical standards within our organization. We remain dedicated to maintaining high ethical standards and ensuring compliance throughout the cooperative.

To begin, the committee held a total of 13 meetings from January to December, achieving 100% attendance.

Next, we are proud to report that the committee did not receive any formal complaints (Zero Cases) related to ethical violations within the cooperative. This demonstrates that our stakeholders consistently displayed excellent ethical behavior within our cooperative.

As part of our ongoing efforts to strengthen the principles of integrity, fairness, accountability, transparency, and friendliness within our cooperative, we conducted a survey last October among our members, officers, and employees. The objective of the survey was to assess the awareness, adherence, and effectiveness of our existing Code of Ethical Standards.

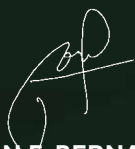
The survey revealed that our stakeholders expressed interest in ethics-related training. While they already demonstrate ethical behavior in their roles, this training aims to further reinforce their understanding and application of ethical principles in the workplace. This January, we are proud to report that all employees and officers participated in the training entitled "Reaffirming Our Commitment to Ethical Standards."

Additionally, the survey highlighted the need to update the current code. In response, we developed a draft of the updated version of the Code, which will undergo further review and legal and regulatory compliance checks before approval and implementation.

To further enhance our operations, we developed an Operational Manual specifically for the Ethics Committee. This manual details the committee's operational procedures, including handling complaints, and reporting mechanisms. We also created an updated guideline for reviewing and revising the Code of Governance and Ethical Standards. This guideline outlines key steps such as gathering internal and external feedback, identifying gaps, and drafting revisions. These manuals will ensure the continuity of the committee's projects and activities, especially during transition periods, as appointments to the committee are valid for only one year.

Over the years, the committee has also participated in various seminars and training sessions focused on ethics and leadership. These experiences have equipped us with the knowledge and skills necessary to perform our duties with competence and integrity.

To end my report, the committee extends its heartfelt gratitude to the board and management and to our members for their unwavering support and trust. With this foundation of collaboration and unity, we pledge to continue serving our cooperative with pride, dedication, and excellence, always striving to uphold the values that define our shared mission.



BRIAN F. BERNARDO
Chairperson



LEOVINO C. BALTAZAR
Vice-Chairperson



CAROLINA B. ISRAEL
Secretary



Board of Directors



CHAIR. ROMEO A. DE JESUS, CPA



VICE-CHAIR. VIRGILIO V. BERNARDO JR., CPA



CORAZON C. ANTONIO, CPA



MA. FELISA C. CAMINO



LYDIA M. MANGUBAT



DRA. JOVITA V. MATEO



MICHELLE C. VILLANUEVA

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



SAN JOSE KOOP

SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE

