

TABLE OF CONTENTS

Vision, Mission & Core Values	ii
Messages.....	iii - x
Management & Board Report.....	1- 5
Dayong Report	6 - 11
Board Resolution Highlights	12 - 17
Treasurer’s Report.....	18
External Auditors Report	19-64
Audit Committee Report	65 - 68
Credit Committee Report.....	69 - 70
Education Committee Report	71 - 76
Election Committee Report.....	77 -78
Ethics Committee Report.....	79
Gender & Development Committee Report.....	80 - 81
Mediation Committee Report.....	82 - 83
Membership Committee Report.....	84 - 85
Nomination Committee Report.....	86 - 87
Target & Budget.....	88 - 92
Board & Management Photo	93 - 96
Awardee	97 - 101
Member’s Success Stories.....	102 - 104
2022 Activities	105 - 106
Sponsors	107 - 112

NOTICE OF ANNUAL REGULAR GENERAL ASSEMBLY MEETING
54th SAMULCO ANNUAL GENERAL ASSEMBLY

DATE : March 26, 2023
TIME : 6:00 A.M. to 4:00 P.M.
VENUE : Rizal Memorial College (RMC) Petrogazz Arena, F. Torres & Lopez Jaena Street, Davao City
(Registration starts at 6:00 AM to 12:00 Noon. PLEASE COME ON TIME)
MANNER OF MEETING: Blended (Virtual and Face-to-Face)

A G E N D A

PART I: PROGRAMME

InvocationAVP
National Anthem.....AVP
Cooperative Pledge.....AVP
SAMULCO Vision, Mission, and Core Values.....AVP

Opening Remarks and Welcome AddressDir. Joselito O. Santillan
Chairperson of the Board

Introduction of Candidates - Board of Directors,
Audit Committee, and Election Committee.....c/o ELECOM

PART II: BUSINESS MEETING

1. Call to Order
2. Proof of Due Notice and Ascertainment of Quorum
3. Approval of the Agenda
4. Declaration of Election
5. Confirmation of the 53rd Annual General Assembly Minutes
6. Consideration of Reports
 - Joint BOD & Management Report
 - Significant Board Resolutions for Ratification
 - Report of the Treasurer
 - Presentation of Registered Financial Consultant
 - Report of External Auditor
 - Report of All Committees
7. Approval of the Budget for 2023
8. Amendments of the Articles of Cooperation and By-Laws
9. Presentation and Approval of the Proposed GA Resolutions
10. Other Matters
11. Proclamation of Elected BOD, Audit Committee, and Election Committee
12. Adjournment
13. Raffle Draw for Door Prizes

(Sequence of agenda taken from the Governance Policy Manual of SAMULCO)

IMPORTANT ADVISORY CAN BE SEEN AT THE BACK PORTION

Cooperatively yours,


AIREEN L. OXALES
Board Secretary

IMPORTANT ADVISORY:

PLEASE TAKE NOTE OF THE FOLLOWING:

1. Only the Members entitled to vote (METVs) can register to participate in the 54th Annual Regular General Assembly Meeting.
2. Pre-registration is scheduled starting on February 1, 2023, until March 25, 2023, at all SAMULCO Branches and Satellites or online.
3. Upon registration, each registrant will be given a unique QR Code which must be presented on the actual date of the Annual Regular General Assembly.
4. Participation in the Annual Regular General Assembly Meeting can be by physical attendance at the designated venues or virtual by zoom.
5. A valid ID must be presented for identification by participants attending face-to-face who did not pre-register.
6. Each Member entitled to Vote (METV) can participate in the voting through physical electronic or online at the date of the Annual Regular General Assembly Meeting.
7. A fine of **ONE HUNDRED FIFTY PESOS (P150.00) ONLY** must be imposed on a Member entitled to vote (METV) who failed to attend the General Assembly as per Board Resolution No. 002-2009, which will be automatically deducted from the savings deposit.
8. Failure to attend with a valid reason can be excused by writing an excuse letter through info.samulco@gmail.com or samulcoofficial@gmail.com.
9. Each METV participant is entitled to a GA allowance. The proof of pre-registration, attendance, and voting will be the bases for granting the allowance.
10. The amount of allowance to be given will be based on the proof of each activity of the participant:
 - a. Pre-registration P200.00
 - b. Actual Attendance P300
 - c. Voting P200
11. Participants have the option of receiving the GA Allowance
 - a. To be credited to the SAMULCO savings account
 - b. To be credited to ATM savings account
 - c. To receive in cash during the Annual Regular General Assembly Meeting
12. Each participant is required to wear a facial mask.
13. **BACKPACKS** are **NOT ALLOWED** inside the venue.
14. Bringing **CHILDREN** is **NOT ALLOWED**.
15. **NO PROXY IS ALLOWED**
16. Ownership Meetings shall be held on February 18 & 20, 2023, and March 4&11, 2023 to discuss the details of voting and the General Assembly Meeting.

VISION

ALL MEMBERS ENJOY BETTER QUALITY OF LIFE.

MISSION

WE ARE TRUSTED AND RELIABLE COOPERATIVE THAT PROVIDES NEED-BASED PRODUCTS AND SERVICES TO IMPROVE SOCIO-ECONOMIC WELL-BEING OF MEMBERS AND THE COMMUNITY

CORE VALUES

GOD-CENTEREDNESS

INTEGRITY

EXCELLENCE

COMMITMENT

COOPERATION & HARMONY

ACCOUNTABILITY

PRUDENCE

SOCIAL RESPONSIBILITY

CHAIRPERSON'S MESSAGE



Greetings! It is with great delight that I present to you our Report for the Year 2022. It is no surprise that this year has been a very remarkable year. God has been with us!

The year 2022 has been a very remarkable year for all of us at Sta. Ana Multipurpose Cooperative amidst the unpredictable market conditions. We have achieved commanding growth all because of your relentless support of most, if not all, of our products and services. The collaboration between the Officers and Management coupled with the trust and confidence all the members have bestowed upon us helped greatly in our efforts to steer through the challenges posed mainly by the Covid-19 pandemic and its debilitating effect on our nation's economy.

History has been etched for Sta. Ana Multipurpose Cooperative when we surpassed our targets for 2022. At 56, SAMULCO stands tall with 2.05 Billion in assets, an increase in members' equity from 458 million to 520 million, an increase in members' deposits to 1.178 Billion, a loan release of 1.718 Billion, and a significant decrease in the delinquency rate to 8.20%. All these contributed to a whopping 125 Million Net Surplus. The average interest on our share capital for the period covered from 2018 to 2022 is a feat at 9.06%.

Our cooperative now happily serves over 43 thousand members from 5 branches and 8 satellite offices in Regions 11 and 12 with improved savings and credit products as well as our allied services like the Buying Club and Polyclinic.

More than ever, by the Grace of our God Almighty, we shall strive to serve the best interests of our dear members who continue to patronize our products and services. We have also taken bold steps towards digitalization and continuous improvement to keep ourselves abreast of the current banking system. Also worth reporting is the launch of our new Logo during SAMULCO's 56th foundation day.

These accomplishments of SAMULCO must not be kept to ourselves. We all must endeavor to share these blessings in keeping with our theme for this year's 54th ARGAM, "Bigger and Stronger SAMULCO for more empowered lives and better communities."

All for the Glory of God. Thank you for all your support and trust in SAMULCO.

DAGHANG SALAMAT.


DIR JOSELITO O. SANTILLAN
Chairperson of the Board



SEN. MARK AGUILAR VILLAR

SENATOR OF THE PHILIPPINES



My warmest congratulations to Sta. Ana Multipurpose Cooperative (SAMULCO) on the occasion of its 56th founding anniversary. Over the years, SAMULCO has established itself as a premier cooperative dedicated to the betterment of its members and the community it serves.

Maraming mga programa ang naisagawa at nailunsad ng SAMULCO upang lalong paigtingin ang serbisyo sa mga kasapi nito. Ito ang dahilan kaya kinilala ang SAMULCO bilang isa sa mga 2021 awardees ng Villar SIPAG (Social Institute for Poverty Alleviation and Governance) dahil sa pagiging huwarang koopertiba at dahil sa kontribusyon na mapaunlad ang kalidad ng buhay ng ating mga kababayan.

As we celebrate this milestone, let us take a moment to reflect on SAMULCO's remarkable achievements. From its humble beginnings, SAMULCO has grown into a thriving institution that has made a positive impact on the lives of countless individuals and families.

This anniversary is a testament to the dedication and hard work of the SAMULCO's leadership, staff, and members. You have built a cooperative that embodies the spirit of cooperation, mutual assistance, and community development.

As SAMULCO looks towards the future, I am confident that it will continue to innovate, adapt, and grow to meet the changing needs of its members and the community. The challenges we face today are complex and unprecedented, but I have no doubt that SAMULCO has the vision, resilience, and determination to overcome them.

Muli, maalab na pagbati at taos-pusong pasasalamat sa inyong lahat. Hangad ko ang mas marami pang taon ng katagumpayan ng inyong kooperatiba.

Mabuhay ang Sta. Ana Multipurpose Cooperative! Mabuhay tayong lahat!


SEN. MARK AGUILAR VILLAR
Senator of the Philippines



HON. JUAN MIGUEL ZUBIRI
SENATE PRESIDENT OF THE PHILIPPINES

Greetings to the Sta. Ana Multipurpose Cooperative (SAMULCO) and congratulations on your 56th Founding Anniversary!

As a longtime advocate of cooperativism, I salute SAMULCO for 56th years of helping not only 38,693 members of the cooperative, but also their families and their communities. Truly SAMULCO has helped so many people, and I am sure that you will only continue to widen your reach as you go forward. For my part bilang Trabahador niyo sa Senado, I remain your steadfast partner in helping the Filipinos help themselves.

Kaya daghang kaayo'g salamat! And may God bless you always.

HON. JUAN MIGUEL ZUBIRI
Senator of the Philippines



SEBASTIAN Z. DUTERTE
CITY MAYOR - DAVAO CITY

Maayong adlaw kaninyong tanan!

The City Government of Davao congratulates the officers and members of the Sta. Ana Multipurpose Cooperative (SAMULCO) on the occasion of your 54th Annual Regular General Assembly. For over 5 decades, SAMULCO continues to be committed to its mission of empowering its members to be more self-reliant by providing innovative products and services. As such, know that we commend your contribution to the growth of our community. May this milestone strengthen the bonds of camaraderie within your organization and inspire you to create more integral and transparent programs making the satisfaction of your members a top priority. It is our hope that we can continue to work harmoniously together to elevate the socio-economic well-being of Dabawenyos. Again, congratulations and let this celebration thrust SAMULCO to greater heights. Daghang salamat!


SEBASTIAN Z. DUTERTE
City Mayor

MESSAGE



MYROCEL CLARIN-BALILI

**MUNICIPAL MAYOR - NABUNTURAN,
DAVAO DE ORO**

Message of the Mayor

My warmest congratulations to Sta. Ana Multipurpose Cooperative (SAMULCO) for providing innovative products and allied services to the people of Nabunturan. This cooperative plays an important role in the development and progress of every Nabunturanon.

May the cooperative become our partners in promoting the industry that it tries to show. Reaching the 54th Annual Regular General Assembly means it has become a bigger, better and stronger SAMULCO for empowered lives and better communities. I would like therefore to commend the hard work, passion and efforts of the officers of SAMULCO in empowering the lives of the community since it supports one of my plans together with the Vice Mayor, Rodel Balili and the Sangguniang Bayan Members of the Municipality for progressive Nabunturan. All these efforts are guided by Serbisyo Uban sa Gugma.

MYROCEL CLARIN-BALILI
Municipal Mayor



REY T. UY

CITY MAYOR - TAGUM CITY

My utmost admiration to the Sta. Ana Multipurpose Cooperative as you hold your 54th Annual Regular Assembly. It is evident that for over 5 decades, you have relentlessly provided innovative products and allied services to your valued 43,000 members within Mindanao.

I have high expectations that you will continue to inspire others and become a role model among other organizations. You have shown great promise, never short of challenges, and always ready to contribute to the performance of the markets and the economy.

Congratulations Sta. Ana Multipurpose Cooperative and to the people who have contributed and became part of the success of the cooperative.

I wish you a happy and meaningful anniversary!

REY T. UY
City Mayor



ATTY. JOSE PAOLO M. EVANGELISTA CITY MAYOR - CITY OF KIDAPAWAN

In behalf of all officials, employees and workers of the City Government of Kidapawan, I would like to extend my Congratulations to the Board of Directors, Management and Members of the Sta. Ana Multipurpose Cooperative -SAMULCO on the occasion of your 54th Annual Regular General Assembly on March 26, 2023.

Truly, SAMULCO was able to hurdle many of the obstacles brought about by the Covid19 pandemic as it continues to grow in terms of added membership and development. I am happy to witness your success despite the difficulties and challenges that come your way.

With the theme: “ Bigger, Better and Stronger SAMULCO for more Empowered Lives and Better Communities”, I am looking forward to our partnership in bringing more progress inclusively to all members and the community as a whole.

Mabuhay!

Atty. JOSE PAOLO M. EVANGELISTA
City Mayor - City of Kidapawan



NESTOR D. ORTIGOZA COOPERATIVE UNION OF DAVAO CITY (CUDC)

As Chairperson of the Cooperative Union of Davao City, and in behalf of our Board of Directors, we are extending our sincere CONGRATULATION to Sta. Ana Multipurpose Cooperative (SAMULCO) on your 54th Annual Regular Assembly this March 26, 2023.

Your theme of: “Bigger, better and stronger SAMULCO for more empowered lives and better communities” is indeed very appropriate as we have witnesses your growth and development as well as expansions in the recent year. We wish you more success in the year to come in the service of your members.

God bless you always!

Very Sincerely,


NESTOR D. ORTIGOZA
Chairperson of the Board



NATCCO NETWORK

SYLVIA O. PARAGUYA
CHIEF EXECUTIVE OFFICER - NATCCO



The NATCCO Network sends warm felicitations and congratulations to the members, leaders, management and staff of STA. ANA MULTIPURPOSE COOPERATIVE (SAMULCO) on its 54th Annual Regular General Assembly.

Your theme this year Bigger, Better, Stronger SAMULCO for more Empowered Lives and Better Communities captures the purpose for the existence of cooperatives.

Your reason for being as co-operatives is to lead your members toward victory and prosperity. Credit co-operatives are more than just 'pautangan'. By educating members in the co-operative way, co-ops fulfill their purpose to improve people, improve their lives, improve the communities, and ultimately build a cooperative society where every Filipino has a stake in the economy.

The 2023-27 Philippine Development Plan emphasizes that to be able to contribute to national development, co-operatives need to be resilient, with emphasis on establishing a Business Continuity Plan and Risk Management Policies. The same PDP highlighted the acceleration of digitalization and the need for the cooperatives to adopt new technologies. The reason for that is obvious – members and the community have great expectations on co-ops.

Be assured that NATCCO will enable you to meet the challenges and expectations. We will continue to develop the best products and services to enable to serve your members better, to be bigger, better, and stronger!

More power to SAMULCO!

SYLVIA O. PARAGUYA
Chief Executive Officer - NATCCO



AGRIPINO L. TORRES

CHAIRPERSON-MASS SPECC



MASS-SPECC Cooperative Development Center congratulates Sta. Ana Multi-Purpose Cooperative (SAMULCO) for the success of its 54th Annual Regular General Assembly!

SAMULCO has accomplished a great feat today. Your co-operative has created significant impacts on your members' lives throughout the years. You have made co-op participation a priority for your members and as a result, they have become more excited for and invested in the future.

Your theme this year — “Bigger, better, and stronger SAMULCO for more empowered lives and better communities” — embodies the spirit of your co-operative. As you have expanded to cater to more than 43,000 members in Mindanao and beyond, it is especially important to celebrate the tales of your members' empowerment and the realization of their goals and aspirations. We believe that there can be no better way to celebrate SAMULCO's achievements over the five decades than to recognize the men and women behind your milestones. This is the right time to honor their genuine and exemplary service to your co-op and the co-op movement in Mindanao.

All co-ops are called to have a part to play in tackling the current issues brought about by the pandemic and catastrophes, assisting with the recovery of our economy, and providing our members with the co-op services that are most valuable to their needs. Notwithstanding the difficulties the epidemic may have caused to our nation, we must continue to strive for excellence, compassion, and innovation.

In order to offer more relevant services to our members, embracing the co-op identity has been a crucial component, and SAMULCO has truly represented this aspect of our movement. We hope you will remain committed to collaboration and championing our co-op identity in every undertaking.

MASS-SPECC stands strong as your federation in growth, development, inclusion, and sustainability. Co-operatives are now even more necessary to strengthen our movement by stepping up and becoming more visible, to make our presence and impact bigger. We need to pool our resources together to build better and stronger communities.

We hope this general assembly inspires all of us more to deepen your understanding of the very co-op values and principles we hold dear. May we continue Sharing and Growing Together as we strive to achieve our co-op movement vision, “All Members Enjoy Better Quality of Life.”

Mabuhay ang SAMULCO!

AGRIPINO L. TORRES
MASS SPECC Chairperson



LUZMINDA C. EBLAMO

OFFICER-IN-CHARGE - CITY COOPERATIVE DEVELOPMENT OFFICE



Greetings of Peace and Solidarity!

In behalf of the City Cooperative Development Office I would like to extend my warmest greetings to the Board of Directors and Members of the STA. ANA MULTIPURPOSE COOPERATIVE on your 54th Annual General Assembly.

This pandemic has brought unprecedented challenges to our societies, and it is heartening to see how cooperatives have responded to these challenges. As we continue to navigate the challenges posed by the pandemic, it's important to remember the opportunities for progress and strive to build a better future for all. The pandemic has highlighted the importance of cooperation and mutual support, and I believe that cooperatives are well-positioned to play a critical role in the recovery efforts.

I am thrilled to have the opportunity to address you today on the theme of "Bigger, better, and stronger SAMULCO for more empowered lives and better communities." As we all know, cooperatives play a vital role in promoting economic and social development, empowering individuals and communities, and fostering a sense of solidarity and cooperation among their members. But in order to continue to have a positive impact on the lives of people and communities, it is essential that you strive to make your cooperative bigger, better, and stronger. This means constantly striving to improve your operations, expand your membership, and increase your impact for members inclusive growth. The key to building a bigger, better, and stronger cooperative is to work together as a team, and to foster a spirit of collaboration and mutual support among all members. By pooling your resources, sharing your knowledge and expertise, and working together towards common goals, you can achieve more than you ever could as individuals.

I am confident that by working together and embracing innovation, creativity, and a strong sense of purpose, you can build a bigger, better, and stronger cooperative that truly empowers the lives of your members and the communities you serve. Commit yourselves to this goal and work together towards a brighter and more prosperous future for all.

May you continue to prosper so you can continue serving people!

LUZMINDA C. EBLAMO
Officer-in-Charge - City Cooperative Development Office



RUEL S. RICABO
Chief Executive Officer

MANAGEMENT & BOARD REPORT

TO ALL OUR TREASURED MEMBERS:

With a more relaxed health protocols caused by COVID-19 pandemic, we are finally able to hold our physical General Assembly Meeting after two years of doing almost all activities virtually. It is with great excitement and enthusiasm to see again face to face our stakeholders and friends that we only usually see during this occasion.

2022 marked the third year of the global pandemic. The economy has started to rise but full recovery is yet to be seen with the debilitating effects on the economy still felt and worsened by Russia-Ukraine conflict that has been affecting the lives of the Filipinos with skyrocketing price of commodities including the very essential fuel and hard to believe - onions which makes our

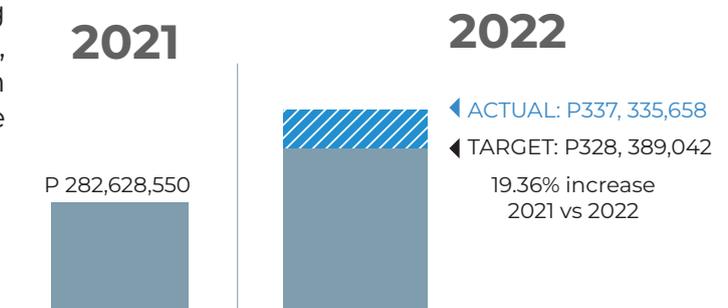
onions here undoubtedly the most expensive anywhere in this world. Inflation has dramatically increased and is predicted to continue its upward trend at least until the third quarter of this year.

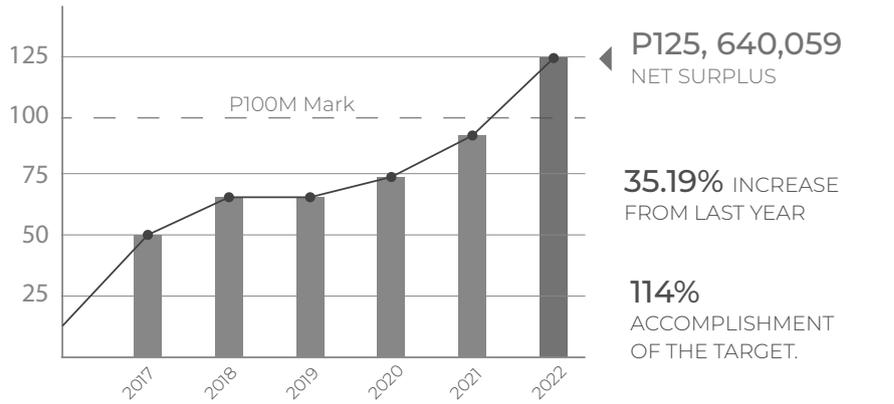
But despite the global economic downturn with the risks still posed by the mutated strains of the virus, we capped the year with impressive and exceptional results, setting new milestones by turning in strong financial performance.

EXCEPTIONAL FINANCIAL PERFORMANCE

Overall, we registered a consolidated revenues of P337,335,658 accomplishing 103% and exceeding target of P328,389,042 and 19.36% higher than P282,628,550 we reported in 2021, the highest ever.

**Accomplished
103% of the target**

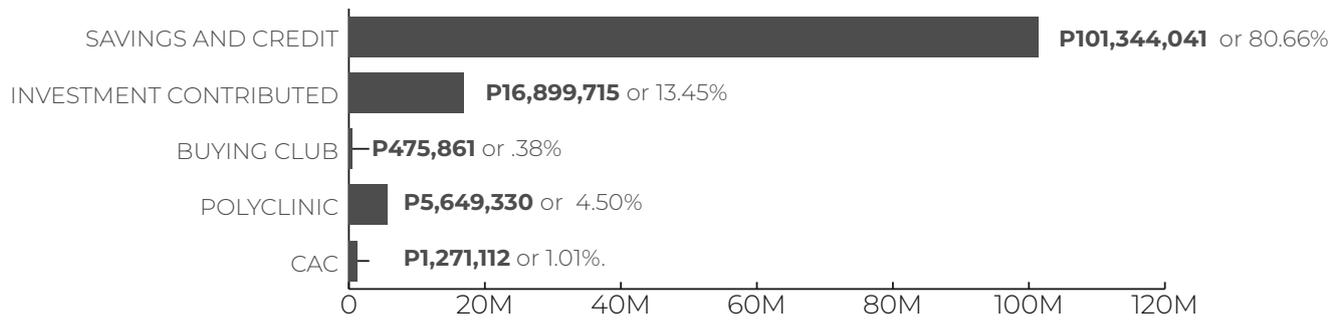




12.03 %
INTEREST
ON SHARE CAPITAL

We ended the year with a Net Surplus amounting to P125, 640,059 which increased by 35.19% from last year and represents 114% accomplishment of the target. This year we surpassed the P100M mark on Net Surplus, posting the all-time highest Net Surplus that has been generated for the last 56 years. This translates to 12.03 % Interest on Share Capital, the highest return ever to be given on Member’s Share.

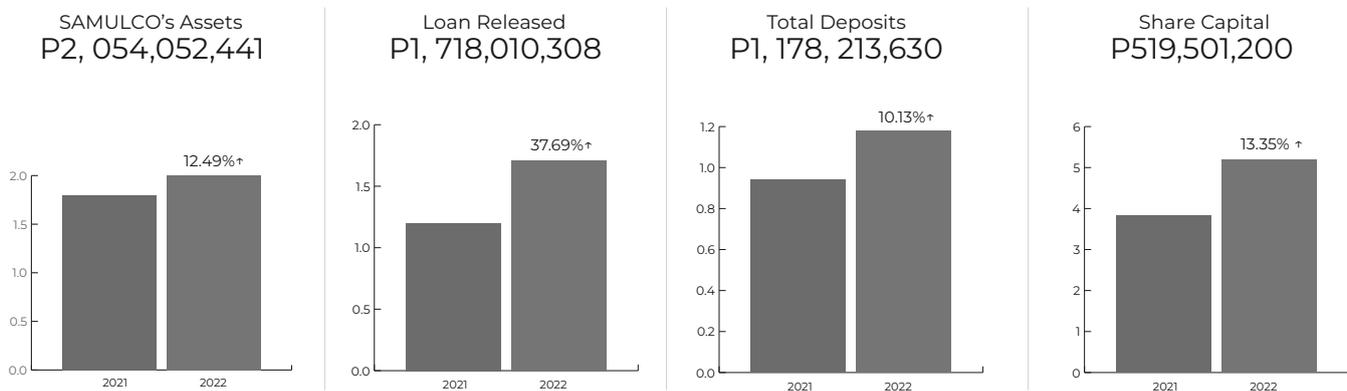
The Income generated was contributed by various operations: Savings and Credit posted P101,344,041 or 80.66%; Investment contributed 16,899,715 or 13.45% ; Buying Club and Polyclinic posted a turnaround in profit with P475,861 or .38% and P5,649,330 or 4.50% respectively and our Cooperative Assurance Center generated P1,271,112 or 1.01%.



Even amid the challenges that crippled some of the businesses and changes in the way we live induced by the pandemic, SAMULCO notched up impressive financial results that we all members can be truly proud of.

SAMULCO’s Assets stood at P2, 054,052,441 12.49% higher than last year contributed largely by the increase of Loan Receivables.

The Total Loan Released at year-end amounted to P1, 718,010,308 which increased by P470, 279,313 or 37.69% from last year. The trust of our Members is clearly demonstrated by the increase in deposits. Total Deposits increased to P1, 178, 213,630 and Share Capital increased to P P519,501,200 which increased by 10.13% and 13.35% respectively.



THE KEY RESULT AREAS OF OPERATION

Key Result Area	TARGET IN-CREASE	ACTUAL AS OF		AS OF 2022 vs. AS OF 2021		ACCOMPLISHMENT	Remarks
	2022	2022	2021	Amount	%	AS TO TARGET INCREASE	
Total Resources	271,792,106	2,054,052,441	1,825,937,552	228,114,889	12.49%	84%v	Increase is attributed to members deposit and share capital contributions. Notably, SAMULCO has already surpassed the Php 2 billion asset mark in 2022.
Net Loans Receivable	137,987,370	1,289,187,245	965,046,290	324,140,955	33.59%	235%	Increase is due to a 37.69% increase in loan releases for 2022 compared to the previous year.
Loan Releases	1,650,161,962	1,718,010,308	1,247,730,995	470,279,313	37.69%	104%	Increase is due to strategic sales activities and increased member transactions, as well as the strengthening of APDS loan products and SAMULCO's 2022 expansion drive.
Delinquency Rate	-2.84%	8.20%	12.03%	-3.83%	-31.86%	135%	Decrease is due to the enhancement of delinquency control and enhanced monitoring of accounts and implementation of various collection negotiating scheme.
Members Deposits	162,342,415	1,178,213,630	1,069,797,514	108,416,116	10.13%	67%	Increase is due to the members' continued trust in depositing their hard-earned money in the Cooperative.
Share Capital	50,381,741	519,501,200	458,306,944	61,194,256	13.35%	121%	Increase is attributed to increased membership recruitment, loan retention from loan releases, and capital build-up. There is also an expansion drive for SAMULCO in year 2022, with an additional four new satellites, namely Digos, Kidapawan, Nabunturan, and Mati, where new members contributed to the highest increase in share capital over the years.
Sales	70,370,000	63,433,758	65,372,732	(1,938,974)	-2.97%	90%	Decrease in sales is attributed to the decrease in members purchases. There are also top patronizers who closed stores, resulting in a lesser volume of business.
Total Revenue	328,389,042	337,335,658	282,628,550	54,707,108	19.36%	103%	Increase is attributable to the increased loan volume and intensified collection efforts
Operating Expenses	218,389,042	211,695,600	189,689,317	22,006,283	11.60%	97%	The increase is primarily due to an increase in utility expenses as well as personnel costs associated with the expansion outside the region.
Net Surplus	110,000,000	125,640,059	92,939,233	32,700,826	35.19%	114%	Increase is mainly attributable to the increased income from Credit Operations (P34.8M)
Reserves	33,000,000	169,941,380	136,937,898	33,003,482	24.10%	100%	Increase is attributed to the allocation of 2022 Net Surplus for Statutory Reserves
Members	3,344	43,165	39,821	3,344	8.40%	100%	Increase is attributed to the cooperative's expansion drive (established Digos, Kidapawan, Nabunturan, and Mati Satellite in 2022), intensified marketing and recruitment activities, and the continued implementation of Marketing Strategies.
Interest on share Capital	10%	12.03%	9.72%	2.31%	23.77%	120%	Increase in Net Surplus also increases the Interest on Share Capital
Return on Average Assets	5.60%	6.48%	5.44%	1.04%	19.08%	116%	A higher increase in Net Surplus (↑35.19%) with corresponding increase in Total Resources (↑12.49%), increases Return on Asset ratio

PROVISION ON IMPAIRMENT LOSSES (PAPER LOSS) ON INVESTMENTS

The effects of the pandemic on global economy rippled down on our investment. Aggravated by Russia-Ukraine conflict, it led to a big drop in the value of all types of investments. SAMULCO invests its excess funds in some financial instruments to maximize utilization and generate earnings. We experienced remarkable revenue generated from these investments in 2012 and 2013 in the amount of P20.7M and P28.7M respectively.

However, out of the total of P330M various financial instruments, the P40M investment in Mutual Funds and Variable Universal Life incurred a paper loss of P8, 977, 672 as of December 31, 2022. SAMULCO provided the same amount for the impairment losses taken off from the actual Net Surplus of P134, 617,731 thereby reducing it to P125, 640, 059. While this was entirely unwelcome, the said investment is still on” invest and hold “basis expecting positive development and reversal of losses once the market situation improves having these invested in blue chip companies.

SUPPORTING COMMUNITIES REMAINS A PRIORITY

The support for communities remains a priority in the programs of SAMULCO. More than the financial output, the United Nations Social Development Goals provide the blueprint for various programs benefitting the communities. Last year, the Community Development Fund funded the:

- 10 Academic Scholarships
- 41 School beneficiaries of Brigada Eskwela
- 196 Families beneficiaries of Ayuda sa Nasunugan
- 50 Children assistance – National Children Month
- SAMULCO Reforestation Site – SAMULCO Eco-park
- Financial Literacy Program for Women – 667 participants
- Financial Literacy – Male participants 70

LOOKING FORWARD

As we embark on our 56th year and look forward to 2023 and beyond, SAMULCO remains committed to providing affordable need-based financial products and quality services to our membership. Our resolve to continue to grow despite the different challenges means we cannot remain in our ways and must strive to innovate. As we continue to work on our digitalization, we will continue to live up to our promise as “the Co-op that you can bank on.” Bigger, better, stronger for more empowered members and communities.

Thank you to the Officers, Managers and Employees for your dedication and support and to our beloved Members, your continued patronization will inspire us to give the best services that we can offer. United together, we will remain strong.



DIR. JOSELITO O. SANTILLAN
Chairperson of the Board

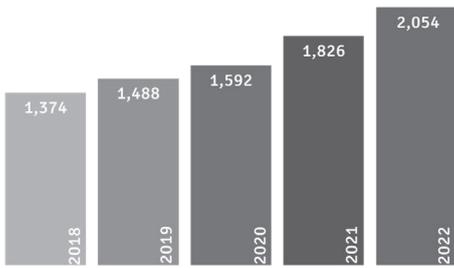
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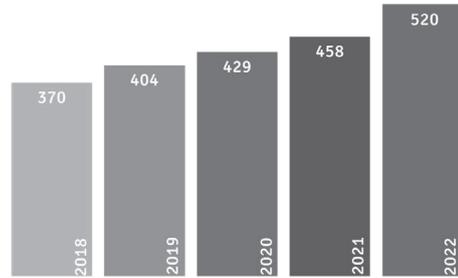
KEY RESULT AREAS FINANCIAL HIGHLIGHTS

AUDITED

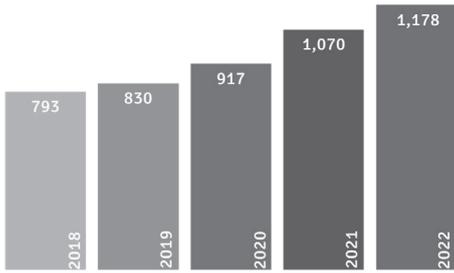
Total Assets in Millions



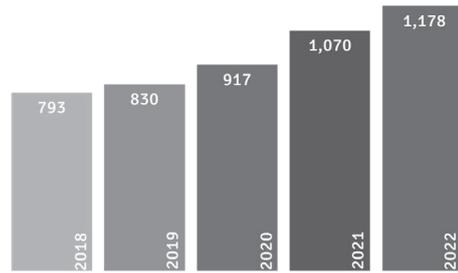
Member's Equity in Millions



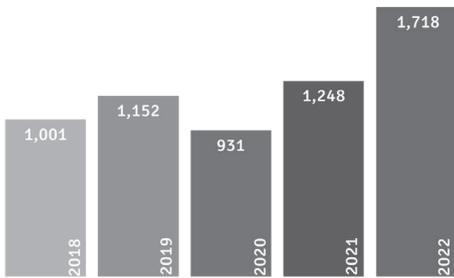
Member Deposits in Millions



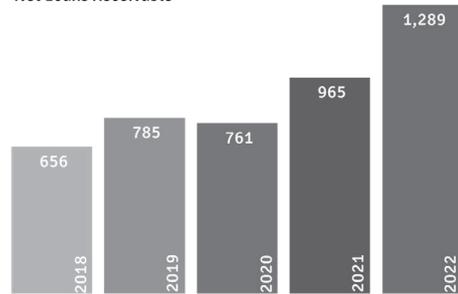
Member Deposits in Millions



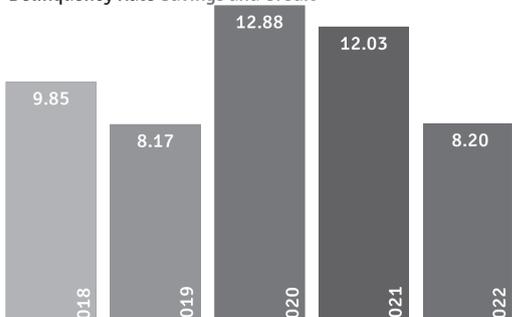
Loan Releases in Millions



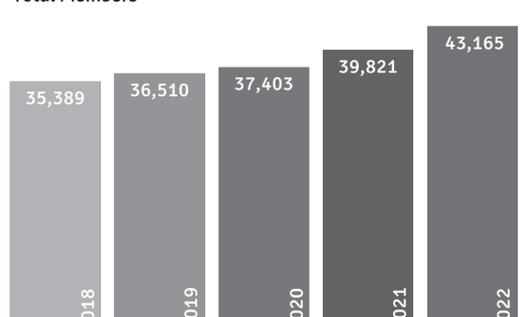
Net Loans Receivable



Delinquency Rate Savings and Credit



Total Members



CONSOLIDATED STATEMENTS OF DAYONG FUND BALANCE

AS OF DECEMBER 31, 2022 AND 2021

DAYONG SAVINGS FUND - MEMBERS CONTRIBUTION	2022	2021
Beginning balance as of January 01, 2021	10,468,676	10,468,676
Add: Receipts		
DAYONG Members replenishment and Contribution	73,135,736	64,400,477
Less: Disbursement		
Beneficiaries Claim and Fund Utilization	(72,041,373)	(64,400,477)
Ending Balance as of December 31, 2022	11,563,039	10,468,676
DAYONG FUND - COOPERATIVE RESERVES		
Beginning Balance as of January 01, 2021	19,784,675	19,886,675
Add: Unclaimed Benefit		
Less: Benefit claimed in 2022 (deceased 2021)	(790,162)	
Fuel		
Dayong Donation	(84,000)	(102,000)
Ending Balance as of December 31, 2022	18,910,513.01	19,784,675
TOTAL DAYONG FUND BALANCE	30,473,551.87	30,253,350.81

CONSOLIDATED TOTAL MEMBERS OF DAYONG

	BRANCHES						RMU OFFICE	SATELLITE							TOTAL
	MONTEVERDE	MATINA	PANACAN	PUAN	BUHANGIN	PANABO		CALINAN	SASA	TAGUM	DIGOS	KIDAPAWAN	NABUNTIRAN	MATI	
DAYONG MEMBERS :	14,505	4,324	2,788	3,194	2,376	602	1,487	1,348	368	601	208	274	125	13	32,213
NON-DAYONG MEMBERS	4121	1,416	787	866	455	2,378	132	263	95	175	82	135	43	4	10,952
TOTAL SAMULCO MEMBERS	18,626	5,740	3,575	4060	2831	2980	1619	1611	463	776	290	409	168	17	43,165

COMPARATIVE STATISTIC REPORT OF DECEASED DSSD MEMBERS

	2022		2021		2020		2019	
AGE BRACKET	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE
29 - AND BELOW	0	0	1		0	0	1	0
30 - 39	1	2	3	3	2	4	0	0
40 - 49	11	4	14	15	15	15	4	9
50 - 59	34	24	27	42	13	30	19	19
60 - AND ABOVE	147	137	145	156	111	121	92	86
	193	167	190	216	141	170	116	114

TOTAL MEMBERS BENEFICIARIES AVAILED VAN & TENT

	YEAR 2022	YEAR 2021	YEAR 2020	YEAR 2019	YEAR 2018	YEAR 2017	YEAR 2016
VAN	103	0	0	146	137	108	78
TENT	0	0	0	9	10	9	13

TOTAL AMOUNT FRESH WREATH FOR DECEASED MEMBERS

	YEAR 2022	YEAR 2021	YEAR 2020	YEAR 2019	YEAR 2018	YEAR 2017
FLOWERS	370,650	375,900	254,350.00	252,703.36	273,917.00	224,895.29

TOTAL DONATION AMOUNT OF FIRE AND FLOOD VICTIM MEMBERS

	YEAR 2022	YEAR 2021	YEAR 2020	YEAR 2019	YEAR 2018	YEAR 2017
FIRE		19,200.00	16,600.00	4,000.00	12,400.00	22,400.00
	4,000.00	87,800.00	4,600.00	85,000.00	81,800.00	50,800.00

Branch	Name of Deceased Member	Amount Contributed	Net Benefit
MONTEVERDE	VELEZ, MELVIN E.	10.00	167,309.25
SASA	LOVE JOY C. RAKI-IN	8.50	183,887.94
PUAN	SAAVEDRA, MICHAEL R.	10.00	168,777.00
PANACAN	MICHELLE C. CENTINO	10.00	219,507.00
MATINA	CAPUL, MIMI C.	10.00	206,211.75
CALINAN	CANEDALLA, JOSEFINA G.	10.00	170,230.50
MONTEVERDE	MONTERA, MARIA KATRINA	10.00	193,923.50
MONTEVERDE	QUILET, RANCY	10.00	180,732.75
MONTEVERDE	ANNA T. CABUDTI	10.00	218,865.75
MATINA	MORGAGES, LILIBETH Y.	10.00	190,365.75
MONTEVERDE	IMPOY, HEDDY M.	10.00	173,033.00
MONTEVERDE	PUNSALAN, MILAGROS	10.00	214,168.00
PANACAN	SHARON A. ALCANTARA	10.00	171,541.50

Branch	Name of Deceased Member	Amount Contributed	Net Benefit
MONTEVERDE	ELMAN, MERIAN	10.00	185,962.50
PUAN	LAMPARA, NEIL BRYAN N.	10.00	165,670.50
MONTEVERDE	BOOC, RODERICK L.	10.00	175,712.00
MONTEVERDE	MURCIA, JOHN A. JR	7.00	126,556.16
PUAN	FETALVER, ALEX P.	10.00	197,623.75
PUAN	OMBID, JOCELYN G.	10.00	198,811.25
CALINAN	AUSTRAL, DOLORES F.	10.00	195,890.00
PANACAN	LUZVIMINDA Q. MANLUBATAN	10.00	187,050.25
MONTEVERDE	WILSON, ARLEN	10.00	191,752.75
MONTEVERDE	MELMIDA, EDNA	3.00	53,729.62
BUHANGIN	AMALIA S. MAINIT	7.00	138,376.51
MONTEVERDE	MARIETA P. TOBIAS	10.00	150,860.00
PANACAN	IRENE D. SEROMA	5.85	117,203.12

DECEASED MEMBERS AS OF DECEMBER 31, 2022

Branch	Name of Deceased Member	Amount Contributed	Net Benefit
MONTEVERDE	ARNIEGO, SALVACION	9.00	180,926.54
MONTEVERDE	ASIS, ALFRELLINA	10.00	188,351.75
PANACAN	ELIZABETH G. CAMPOMANES	10.00	218,666.25
MONTEVERDE	GOLPE, MARITISS L.	10.00	178,068.00
MONTEVERDE	BUDLAO, PRAXEDES	10.00	200,787.25
RMU	BURGOS, LALAINE A.	3.50	77,349.48
BUHANGIN	GINA P. BUSTILLO	5.85	120,178.85
MATINA	SOLAMILLO, REBECCA L.	10.00	192,940.25
MONTEVERDE	ROSAL, LALAINE J.	5.00	88,276.37
MONTEVERDE	SHINGAKI, EDNA	10.00	178,970.50
MONTEVERDE	BANANG, NORMA	10.00	186,432.75
PUAN	ABUCAY, CERILA S.	5.85	116,054.68
MONTEVERDE	ORENCIA, NANCY	10.00	171,674.50
MONTEVERDE	NOYNAY, EDELITA	10.00	188,356.50
BUHANGIN	UY, MARIA BEATRIZ S.	10.00	171,204.25
BUHANGIN	SALAZAR, IERENEA G.	10.00	169,423.00
MATINA	MACARAYO, JONAH C.	10.00	215,122.75
MATINA	BRAGANZA, JUDITH R.	10.00	179,203.25
MONTEVERDE	CARUMBA, ACHILLES	10.00	189,862.25
MATINA	LAO, LEONILA R.	7.50	137,932.87
RMU	GELICAÑA, PACITA B.	10.00	173,232.50
RMU	ANUB, NORA C.	10.00	172,847.75
BUHANGIN	CARMELINA C. BARTOLOME	10.00	203,684.75
BUHANGIN	NEDA D. CABASE	10.00	196,971.10
PUAN	NALAM, PRISCA A.	10.00	220,091.25
MONTEVERDE	MAYUGBA, CARMENCITA	10.00	188,755.50
PANACAN	DALOGDOG, IDELMERO TILLO	10.00	184,722.75
MATINA	DAMALERIO, GLENN E.	10.00	196,973.00
PANACAN	JOSEPHINO T. DANGCALAN	10.00	197,828.00
MONTEVERDE	ADLAWAN, NOBU	0.85	19,890.80
RMU	ABENOJA, RICO C.	4.50	97,790.63
MATINA	CANSICO, ENRIQUE JR. S.	10.00	175,764.25
MONTEVERDE	TECSON, ROLLAN	10.00	200,421.50
TAGUM	PACATANG, JULITO	8.50	165,186.23
MONTEVERDE	MAGNO, LANNIE	8.50	164,310.08
PUAN	MARTIN, ERIC P.	10.00	183,155.25
MONTEVERDE	RAPAS, PAQUITO	10.00	199,191.25
MATINA	RABOR, REYNALDO C.	10.00	194,569.50
MONTEVERDE	TAMAYO, EDWIN	1.70	30,733.43
TAGUM	ASEJO, ALAN	8.50	159,230.90
MATINA	JICKAIN, CHARLEMAGNE G.	10.00	198,179.50
MONTEVERDE	WILSON, RENE C.	10.00	217,379.00
MATINA	TOMACRUZ, JOSE MA. ERNESTO JACINTO Y.	10.00	179,084.50
MATINA	DOMINGO, JASON ARNOLD S.	10.00	189,710.25
MONTEVERDE	SURIA, GERALDINE	10.00	191,078.25

Branch	Name of Deceased Member	Amount Contributed	Net Benefit
BUHANGIN	RONILLO B. BISNAR	10.00	195,453.00
MATINA	AGUANTA, ROMEO G.	10.00	167,081.25
MATINA	TUNGAL, ORLANDO M.	10.00	202,530.50
MONTEVERDE	VERGARA, EDGARDO	0.75	16,744.57
PUAN	CAGAMPANG, FLORITO L.	1.00	21,407.30
MATINA	CASILAO, BONIFACIO L.	1.50	28,683.82
PANACAN	CAMBANGAY, GUADALUPE MADRONERO	10.00	196,719.01
PANACAN	ASCARES, ROSALINA LELIBIOS	10.00	185,250.00
BUHANGIN	TECSON, NORMA L.	10.00	207,589.25
MATINA	BRAVO, ASUNCION H.	10.00	192,663.74
PANABO	YU, ROSALINDA	10.00	173,655.25
MONTEVERDE	TAN, ANNA MYLENE	10.00	178,433.75
PUAN	MANGMANG, VERGIE T.	1.50	29,032.22
CALINAN	LEORENTE, ESTRELLA O.	1.50	34,802.78
MATINA	GEVEROLA, CARLOTA A.	10.00	179,863.50
PANACAN	MAMERTA S. PADILLA	10.00	171,061.75
MONTEVERDE	SALAGUSTE, CLARITA M.	10.00	220,091.25
MONTEVERDE	CHAVEZ, ADRIANA	10.00	193,629.00
MONTEVERDE	PLAZA, LOURDES	10.00	198,046.50
MONTEVERDE	OLIMPO, LEONORA	1.50	34,559.82
MONTEVERDE	PASIA, TERESITA	10.00	175,037.50
MONTEVERDE	SORILA, ERLINDA	10.00	166,748.75
MONTEVERDE	PAGARAN, NENITA	10.00	194,859.25
MONTEVERDE	SAAVEDRA, CELSA	10.00	182,214.75
PANACAN	ROSITA A, MANGROBANG	2.00	36,387.85
PANABO	VILLANOZA, ERLINDA E.	7.00	122,735.72
BUHANGIN	AQUINO, ESTERLINA S.	10.00	179,816.00
MONTEVERDE	CANSECO, WILMA B.	10.00	170,411.00
MONTEVERDE	BATALLER, ROSEMAR E.	10.00	174,310.75
MONTEVERDE	MONTAÑEZ, JULIETA	10.00	188,689.00
BUHANGIN	CAMBAREHAN, FELOMINA C.	10.00	165,385.50
MATINA	AROJO, LUZ REBECCA	10.00	162,179.25
MONTEVERDE	GABRIDO, MARIA TERESA	10.00	170,102.25
MONTEVERDE	TIMOGAN, SALLY R.	10.00	172,695.75
MONTEVERDE	MUTIA, CARMEN	10.00	199,827.75
MONTEVERDE	ROMERO, NANCY	10.00	195,320.00
MONTEVERDE	ANASTACIA F. MATOS	6.50	150,038.25
MATINA	ILIGAN, TERESITA R.	9.50	193,929.22
BUHANGIN	EVELYN J. ABAD	10.00	204,910.25
PUAN	RUBIO, RIZALINA M.	10.00	170,387.25
CALINAN	MENDOZA, MILAGROS E.	10.00	170,862.25
MATINA	PABI, NILFA D.	10.00	192,625.33
MONTEVERDE	JOSE, JANE ESTRELLA	10.00	223,710.75
MONTEVERDE	CAÑETE, ELIZABETH	10.00	201,300.25
MONTEVERDE	ONG, ESTRILITA	10.00	194,256.00

DECEASED MEMBERS AS OF DECEMBER 31, 2022

Branch	Name of Deceased Member	Amount Contributed	Net Benefit
MONTEVERDE	NONOL, BELEN	10.00	194,821.25
MONTEVERDE	LUCHANA, LUCENA	6.00	113,860.35
TAGUM	LORONO, RUFINA	7.00	126,911.92
MATINA	PASPE, MARCIA C.	9.50	190,929.36
MATINA	CASCABEL, MA. DOLORITA C.	10.00	197,904.00
MATINA	MACUTAY, CATALINA O.	10.00	191,016.50
PANACAN	REGINA G. QUINDAO	10.00	216,942.00
PANACAN	NENITA P. IBUÑA	10.00	200,549.75
MONTEVERDE	CAMPOREDONDO, REBECCA	10.00	178,699.75
MATINA	MOLO, HUMBELINA S.	7.00	116,963.53
PANACAN	LEOPOLDO Y. MAGUNOT	10.00	193,154.00
PANACAN	MAMONONG, REBECCA H.	10.00	194,954.25
MONTEVERDE	YAP, NENITA	10.00	170,985.75
MONTEVERDE	BARRETE, HELEN	10.00	202,487.75
MONTEVERDE	ACUÑA, CAROLINA	10.00	195,961.25
SASA	GEGREMOSA EDNA	10.00	198,260.25
MONTEVERDE	DARVIN, FELICIANA	0.75	17,517.82
MONTEVERDE	TAN, FE	7.50	127,982.81
PUAN	YAP, GENARA J.	10.00	188,389.75
MATINA	FERNANDEZ, TERESITA E.	10.00	172,909.50
MATINA	PAÑA, MONICA P.	10.00	202,787.00
PANABO	MERQUITA, MARIA	10.00	191,339.50
PANACAN	EVANGELINE G. ANCIANO	10.00	172,567.50
PANACAN	LUZ A. PAISANO	10.00	187,829.25
MONTEVERDE	MAMEBPED, ISABELITA	10.00	190,228.00
MONTEVERDE	JUMAWID, MAGDALENA	10.00	186,884.00
BUHANGIN	DERANO, ROSITA B.	10.00	178,832.75
PUAN	AGUILAR, CECILIA Q.	10.00	221,164.75
MONTEVERDE	CHAN, FILOMENA	10.00	178,785.25
MONTEVERDE	LUZ M. JUBELAG	10.00	220,685.00
MONTEVERDE	MARAMION, CARIDAD	10.00	222,651.50
MONTEVERDE	JUMAWID, VISITACION	10.00	200,625.75
MONTEVERDE	MANUGAS, PLINIA	10.00	196,378.75
MONTEVERDE	CUIZON, JOSEPHINE	10.00	194,469.75
PANABO	ANGELINA S. MANINGO	10.00	216,096.50
MONTEVERDE	VERGARA, MELLEZA	10.00	172,121.00
MONTEVERDE	NAYONA, CARINA B.	10.00	175,279.75
MONTEVERDE	GO, FELICIANA	10.00	201,837.00
MONTEVERDE	CALIBO, AMELIA	10.00	196,431.50
MONTEVERDE	ARCAY, ROSALIA	10.00	189,149.75
BUHANGIN	LUGAO, REMEDIOS S.	10.00	203,257.25
BUHANGIN	ROSITA P. DUMANAYOS	10.00	196,279.50
PUAN	MONTANA, ESTER M.	10.00	175,821.25
PUAN	LOPEZ, ZENaida B.	10.00	220,561.50
MATINA	LAXINA, ARISTEDES L.	10.00	188,940.75
MONTEVERDE	BAGUIO, JULIA	10.00	179,089.25

Branch	Name of Deceased Member	Amount Contributed	Net Benefit
MONTEVERDE	AGUANTA, JESSICA	10.00	181,754.00
MONTEVERDE	OLALO, MIGUELA	10.00	170,819.50
MONTEVERDE	CONSTANCIA G. DIOCADIZ	10.00	217,982.25
MONTEVERDE	CAPUYAN, ELENA	10.00	197,600.00
MONTEVERDE	ABONALES, LILIA	10.00	196,873.25
MONTEVERDE	GENTALLAN, TERESITA	10.00	185,577.75
MONTEVERDE	VILLANUEVA, BEATRIZ	10.00	195,728.50
MATINA	SURIGAO, ENRIQUETA A.	10.00	220,376.25
MONTEVERDE	PADOLINA, AURORA	10.00	181,929.75
MONTEVERDE	SARTE, URSULA	10.00	164,996.00
MONTEVERDE	BRAVO, JULIETA I.	10.00	173,379.75
MONTEVERDE	SALINAS, SHIRLEY	10.00	197,286.50
MONTEVERDE	BELARGO, OFELIA	10.00	186,713.00
MONTEVERDE	PANES, CORNELIA	10.00	194,460.25
CALINAN	CALAMBA, VIRGINIA F.	10.00	199,756.50
MONTEVERDE	ASENETA, LYDIA	10.00	178,975.25
MONTEVERDE	BALURAN, GENARA	10.00	166,164.50
MONTEVERDE	MAGTRAYO, LYDIA	10.00	200,716.00
MONTEVERDE	HINLOG, LORNA	10.00	188,480.00
MONTEVERDE	ABELLANO, LUCIA	10.00	186,922.00
MATINA	MILA, CONCORDIA A.	10.00	217,151.00
MATINA	PLAZA, LUCIA J.	10.00	186,086.75
PANACAN	DEMAFELIA L. JABILLES	10.00	175,056.50
MONTEVERDE	BUSALLA, LUISITA D.	10.00	175,997.00
MONTEVERDE	CASTROMAYOR, TERESITA	5.00	97,056.73
PUAN	DIAZ, GENOVEVA S.	10.00	170,639.00
MONTEVERDE	SARAE, FLORENTINA A.	10.00	218,234.00
MONTEVERDE	ABAO, SHIRLEY	10.00	222,138.50
MONTEVERDE	NAGAL, VERGINCITA	10.00	200,839.50
MONTEVERDE	BUCIO, LOLITA	10.00	195,419.75
MONTEVERDE	LUNA, JOSEPHINE	10.00	186,290.25
MONTEVERDE	DIMEN, REBECCA	10.00	199,998.75
MONTEVERDE	MENDOZA, DULCE	10.00	199,747.00
MONTEVERDE	PAGULONG, SUSANA	10.00	196,578.75
MONTEVERDE	GARDE, DOMINGA	10.00	170,392.00
MONTEVERDE	ANTIGUA, CLODUGIDA S.	10.00	217,103.50
MONTEVERDE	DELA SERNA, PAULITA	10.00	197,524.00
MONTEVERDE	CADALZO, ESTRELLA	3.00	60,219.06
MONTEVERDE	EBALLE, CONMEMORACION	10.00	208,078.50
MONTEVERDE	PEREZ, ANTONIA	10.00	171,446.50
MONTEVERDE	WENCESLAO B. HUERBANA	10.00	199,112.00
MONTEVERDE	VICENTE, ALODIA	10.00	194,569.50
MONTEVERDE	LAGRIMAS, ROSITA	10.00	203,029.25
MONTEVERDE	DELA CRUZ, ROSENDITA	10.00	196,360.25
MONTEVERDE	MATULIN, CORAZON E.	6.00	108,265.80
RMU	ROBILLA, CLARITA L.	10.00	195,225.00

DAYONG REPORT

DECEASED MEMBERS AS OF DECEMBER 31, 2022

DAYONG REPORT

Branch	Name of Deceased Member	Amount Contributed	Net Benefit
MONTEVERDE	CORAZON, DELA ROSA	10.00	201,889.25
MONTEVERDE	VILLAFLORES, PROFETEZA	10.00	194,887.75
MONTEVERDE	RASAY, GLORIA D.	10.00	172,306.25
MONTEVERDE	TORREJOS, JUANITA	10.00	195,538.50
MONTEVERDE	ENANO, HELEN D.	10.00	177,160.75
RMU	SY, VELMA U.	0.75	17,021.09
MONTEVERDE	BOLIVAR, VALENTINA C.	10.00	171,085.50
MONTEVERDE	CALDA, MERADING	10.00	188,760.25
MATINA	CALISAS, PELAGIA C.	10.00	189,463.25
MONTEVERDE	NEGROSA, LYDIA L.	10.00	164,563.75
MONTEVERDE	CARMEN S. YPIL	10.00	213,056.50
MONTEVERDE	LORETA M. DE DIOS	10.00	219,939.25
BUHANGIN	LOLITA F. POLICARPIO	10.00	199,799.25
MONTEVERDE	HINGPIT, FRANCISCA	10.00	195,576.50
MONTEVERDE	APARICIO, ROSINA	10.00	196,878.00
MONTEVERDE	FLORES, JUDITH	10.00	195,709.50
PANACAN	GARCIA, MARGARITO	10.00	192,917.90
PANACAN	SOBIONO, SEGUNDO OCHO	10.00	183,739.50
BUHANGIN	CAGALITAN, RODOLFO C.	10.00	177,170.25
BUHANGIN	LAGMAN, EUGENE S.	10.00	209,123.50
MONTEVERDE	HERNANDO B. JAYO	10.00	216,144.00
MONTEVERDE	FERNANDEZ, ONEL	10.00	201,214.75
PANABO	LALUNA, JOHNNY	3.40	70,745.08
PUAN	BAHINTING, GONZALO C. JR.	10.00	202,948.50
PANACAN	NEMESIO S. LUBIANO JR.	10.00	173,156.50
MONTEVERDE	ALIAS, VALENTINO G.	10.00	168,957.50
MONTEVERDE	AGUELO, ANGELITO	10.00	189,767.25
MONTEVERDE	TOE, ROMEO	10.00	177,773.50
MATINA	BECIERA, BERTITO S.	0.85	16,684.60
RMU	ECHANEZ, NESTOR C.	10.00	169,432.50
BUHANGIN	MEJALA, BRENDAN C.	10.00	168,002.75
PUAN	PARTOSA, ALFONSO L.	10.00	167,736.75
MATINA	JUARIO, ARTEMIO C.	10.00	200,502.25
MONTEVERDE	LEUNG, KUK WEN	10.00	197,452.75
BUHANGIN	NAVARRO, DANILO	10.00	168,591.75
PUAN	VERGARA, ALEX A. SR.	10.00	171,555.75
PUAN	BARRIGA, OSCAR A.	10.00	174,225.25
MONTEVERDE	VELOSO, MERABUENA	10.00	202,929.50
MONTEVERDE	MONDRAGON, BERNARDO	10.00	202,141.00
MONTEVERDE	LASTIMADO, WARLITO	10.00	202,098.25
MONTEVERDE	JUERBA, CLEMENTE	10.00	189,719.75
MONTEVERDE	BUCAO, BIENVENIDO	10.00	178,937.25
MATINA	CATOG, FILOMENO B.	3.40	70,622.33
MONTEVERDE	PACATANG, JORGE	5.85	119,943.17
CALINAN	OMPARA, FERNANDO R.	10.00	198,507.25
CALINAN	RASO, VICTOR Q.	10.00	176,780.75

Branch	Name of Deceased Member	Amount Contributed	Net Benefit
PANABO	BASMAYOR, FRANCIVAL SR.	10.00	201,932.00
PANACAN	EDGARDO A. GIGATARAS	10.00	176,291.50
MONTEVERDE	REMITARES, ADELFO P.	10.00	169,356.50
MONTEVERDE	MAHUSAY, ROMEO	10.00	164,293.00
MONTEVERDE	DALHOG, LEONARDO	10.00	199,390.75
MONTEVERDE	SALARDE, WILNOR MELAGROS	10.00	202,145.75
MONTEVERDE	HIZON, MANUEL JR.	10.00	192,560.25
PUAN	ROBINSON, ROSELLER P.	5.00	102,070.34
PANACAN	ERNESTO T. MEDILLO	10.00	197,457.50
MONTEVERDE	CANQUE, REYNALDO	10.00	179,611.75
MONTEVERDE	GALLARDO, VENANCIO JR.	10.00	195,719.00
MONTEVERDE	MISTULA, DANILO	10.00	196,065.75
SASA	RICARDO B. ZAFRA JR	7.00	141,049.83
BUHANGIN	MARIO C. LAYMA	10.00	188,313.75
CALINAN	CAGULANG, JOEL C.	10.00	193,947.25
PANACAN	TEODORO N. LAGUNAY	10.00	219,207.75
PANACAN	BENJAMIN B. GURA	10.00	195,725.00
MONTEVERDE	MERECIDO, DANTE F.	10.00	166,601.50
MONTEVERDE	PATLUNAG, GABINO C.	10.00	172,448.75
MONTEVERDE	MARAGAÑAS, LIBERATO	10.00	187,154.75
MONTEVERDE	FIJO, SOFRONIO G.	1.70	31,297.09
MATINA	PARDILLO, FLORENCIO M.	3.40	69,528.99
PUAN	ELIO, DENIS L.	10.00	180,295.75
PUAN	LEYSON, ALEX SANTOS H.	10.00	174,021.00
MATINA	SOLATORIO, MAXIMINO V.	10.00	166,824.75
MATINA	SANCHEZ, SAMUEL S.	10.00	216,433.75
MATINA	ROÑO, RAUL A.	10.00	218,148.50
PANACAN	NESTOR S. TRAGURA	10.00	202,948.50
MONTEVERDE	ALMONTE, ROSINDO	10.00	197,457.50
MONTEVERDE	GOLLODO, CAMELO	4.00	70,081.50
PUAN	RACAZA, ERNESTO S.	9.00	160,125.34
PANACAN	ROBERTO C. SILVA	10.00	218,576.00
PANACAN	FELIZARDO T. CABUDOY	10.00	202,050.75
MONTEVERDE	GALENDEZ, VICTORINO B.	10.00	215,198.75
MONTEVERDE	ROSETE, EDGAR	10.00	197,571.50
MONTEVERDE	ROTANTE, RAYMUNDO JR.	10.00	194,545.75
MONTEVERDE	ALBARRACIN, EDISON	10.00	178,215.25
MONTEVERDE	ALBINO M. PONTERAS	10.00	221,397.50
PUAN	AROMA, RUDY R.	10.00	176,315.25
MATINA	OLMOGUES, LEONARDO S.	10.00	175,569.50
PANACAN	PERFECTO M. LIBREA	10.00	172,686.25
MONTEVERDE	EDWIN A. ABRASADO SR	10.00	221,122.00
MONTEVERDE	JOSE C. GERODIAS JR	10.00	220,062.75
MONTEVERDE	LAYNO, ABDON	10.00	179,949.00
PUAN	CORTEJOS, DIOSDADO L. SR.	10.00	222,333.25
MATINA	ZAMORA, DIONISIO L.	10.00	173,090.00

DECEASED MEMBERS AS OF DECEMBER 31, 2022

Branch	Name of Deceased Member	Amount Contributed	Net Benefit
MATINA	GRANADA, ANTONIO G.	10.00	174,614.75
PANABO	PASTORAL, EDILBERTO	10.00	178,638.00
PANACAN	ENGRACIO C. BUENO	10.00	172,771.75
PANACAN	MANUEL D. SASAN	10.00	198,383.75
MONTEVERDE	BASILIO A. TIU JR	10.00	217,032.25
MONTEVERDE	YANGUAS, MIGUEL	10.00	195,438.75
MONTEVERDE	DAJAO, ROLANDO B.	7.50	130,850.62
BUHANGIN	INHAMBRE, SINANDO T.	10.00	179,455.00
MATINA	TEJANO, DOMINADOR O.	10.00	165,371.25
MONTEVERDE	RABANAL, GERMAN R.	10.00	167,789.00
MONTEVERDE	LEONARDO F. PAGARAN	10.00	219,217.25
MONTEVERDE	CALAMBA, PRIMO	10.00	194,379.50
MONTEVERDE	BACATAN, ERNESTO	10.00	189,116.50
MATINA	BERNARDINO, OSCAR N.	10.00	218,196.00
PANACAN	GUALBERTO G. LAPAY	10.00	197,828.00
MONTEVERDE	WONG, RODOLFO	10.00	173,631.50
MONTEVERDE	MERCADO, ANDRES	10.00	176,491.00
MONTEVERDE	VICTORINO T. CHATTO	10.00	219,236.25
MONTEVERDE	PASIA, LEONARDO	10.00	201,879.75
MONTEVERDE	LIRAY, ARSENIO	10.00	201,628.00
MONTEVERDE	ROSARIO, ROMEO	10.00	202,848.75
MONTEVERDE	VERANCES, LEOPOLDO	3.00	50,932.36
PUAN	VILLAN, ROGELIO L.	10.00	189,121.25
MATINA	ARARAO FERMIN N.	10.00	166,530.25
MONTEVERDE	BORROMEO, HENRY	10.00	179,041.75
MONTEVERDE	DELA CRUZ, MANUEL	10.00	224,760.50
MONTEVERDE	MANITO, LEONCIO	10.00	202,554.25
MONTEVERDE	TIROL, FABIAN JR.	10.00	195,120.50
BUHANGIN	APARRI, FELIX R.	10.00	216,139.25
MATINA	FERNANDEZ, SERGIO G.	10.00	176,719.00
MATINA	PODADOR, NORMA C.	10.00	220,699.25
MATINA	LIMBOY, ERNESTO G. SR.	10.00	193,462.75
PANACAN	NERIO B. SUMAMPONG SR.	10.00	195,472.00
MONTEVERDE	OROSIO, BONIFACIO JR O.	10.00	214,676.25
MONTEVERDE	MANGUBAT, BENJAMIN	4.00	80,732.90
MONTEVERDE	PAÑA, DIOSCORO	10.00	191,377.50
MONTEVERDE	PAGUIO, BENJAMIN	10.00	189,178.25
MONTEVERDE	SUELTO, LEONART	1.00	23,328.19
MONTEVERDE	SOLIVA, SILVERIO	9.00	169,366.95
BUHANGIN	SUDARIA, AGATON JR. S.	10.00	176,533.75
PUAN	PACIFICO, GREGORIO T.	10.00	203,547.00
CALINAN	SIMBAJON, BENEDICTO C.	10.00	169,252.00
MONTEVERDE	DOLINO, SERGIOLITO	10.00	195,856.75
BUHANGIN	RADAZA, ARTEMIO D.	10.00	219,730.25
PANACAN	PEDRO S. CAMPOMANES	10.00	193,823.75
MATINA	GALEDO, ISMAEL E.	3.00	53,867.85

Branch	Name of Deceased Member	Amount Contributed	Net Benefit
MONTEVERDE	GACOTE, DOMINADOR	10.00	183,226.50
MATINA	LADRA, RUFINO S.	10.00	202,060.25
PANACAN	CRISANTINO B. MILLANG	10.00	219,692.25
MONTEVERDE	TICONG, MEDERICO	10.00	196,493.25
MONTEVERDE	LIGAD, JUANITO R.	10.00	179,293.50
MONTEVERDE	BURLAZA, BONIFACIO L.	10.00	216,794.75
MONTEVERDE	LEONARDO L. LAZAGA	10.00	218,557.00
MONTEVERDE	MISE, CLODUALDO	10.00	201,727.75
MONTEVERDE	SORONIO, LEONIDES	10.00	189,791.00
BUHANGIN	RICARDO J. GALACIO	10.00	187,549.00
PANACAN	LEONARDO B. MERTO	10.00	199,694.75
MONTEVERDE	RABIA, HERMENIO SR.	10.00	194,560.00
MONTEVERDE	ENRIQUEZ, CIRIACO	9.00	176,226.42
MONTEVERDE	QUIREQUIRE, MELQUIADES SR.	10.00	197,072.75

TOTAL AMOUNT CONTRIBUTED

3,325.95

TOTAL NET BENEFIT

63,543,334.54

Branch	Name of Deceased Member	Net Benefit
BUHANGIN	ABILA, AGRIPINA O.	2,000.00
BUHANGIN	EULOGIO C. CABANTUG JR.	4,000.00
BUHANGIN	CARPONIO A. RUSIANA JR.	4,000.00
MATINA	SERVANEZ, DOMINGO C.	2,000.00
MATINA	POTESTAS, AVELINO G.	2,000.00
MATINA	ANG, JOSE H. JR.	2,000.00
MATINA	CANTONES, PERFECTO JR. B.	2,000.00
MATINA	VILMA V. SALVADOR V.	2,000.00
MATINA	HILIGAO, JAIME M.	2,000.00
MATINA	SAHIDSAHID, SAMUEL M.	2,000.00
CALINAN	RUIZ, REMIE P.	2,000.00
PANABO	ZAFRA, TITO	2,000.00
PANACAN	MARIACA MELINDA N.	2,000.00
PANACAN	LACUSTALES JR., URTILLO O.	6,000.00
MONTEVERDE	RANES, EVELYN	2,000.00
MONTEVERDE	SUAREZ, MA. VICTORIA	2,000.00
MONTEVERDE	MICAYABAS, LINO	2,000.00
MONTEVERDE	PAINAGA, REY	2,000.00
MONTEVERDE	NENIEL, ELY	2,000.00
MONTEVERDE	LADARAN, JUSTINA	4,000.00
MONTEVERDE	JAIRE, JULAMBRI L.	2,000.00
MONTEVERDE	GAJOY, ERMILITA C.	2,000.00
MONTEVERDE	SEVERA B. GERONDINO	2,000.00
MONTEVERDE	GALUPO, JULIET	2,000.00
MONTEVERDE	TAGOC, ROGELIO	2,000.00
MONTEVERDE	MORALES, RAMIL	2,000.00
MONTEVERDE	MALINGIN, JOSEPHINE	2,000.00
MONTEVERDE	GALLARDO, FATIMA	2,000.00
MONTEVERDE	CELI, MARISSA	4,000.00
MONTEVERDE	PRIETO, ESMERALDA	6,000.00
MONTEVERDE	AMORANTO, ESTRELLA	4,000.00
MONTEVERDE	ABING, RUDY	2,000.00
MONTEVERDE	UDTOHAN, GERONIMO	2,000.00
		84,000.00

DAYONG REPORT

HIGHLIGHTS OF THE 53RD GENERAL ASSEMBLY RESOLUTIONS WITH REMARKS

Resolutions		Remarks										
1.	Approve Board Resolution No. 049-2022, the creation of an Interim Elecom composed of the members of the Management team and two (2) elected officers.	Done										
2.	Adopt the Proposed Amended Election Guidelines, as presented.	Done										
3.	Approve the Proposed GA Resolutions No. 1, 2, 3, and 5 presented as follows: Proposed Resolution No. 1: Approval on the allocation and distribution of net surplus, and distribution of interest on share capital and patronage refund for the years 2020 and 2021. WHEREAS, the cooperative shall distribute the audited net surplus as follows: <table border="1" data-bbox="262 1235 1347 1501"> <thead> <tr> <th>PROPOSED</th> <th>AS PROVIDED IN R.A 9520</th> </tr> </thead> <tbody> <tr> <td>18% for General Reserve Fund</td> <td>Not less than 10%</td> </tr> <tr> <td>7% for Land and Building Fund</td> <td>Not exceeding 7%</td> </tr> <tr> <td>3% for Community Dev. Fund</td> <td>Not less than 3%</td> </tr> <tr> <td>2% for CETF</td> <td>Not more than 10%</td> </tr> </tbody> </table>	PROPOSED	AS PROVIDED IN R.A 9520	18% for General Reserve Fund	Not less than 10%	7% for Land and Building Fund	Not exceeding 7%	3% for Community Dev. Fund	Not less than 3%	2% for CETF	Not more than 10%	Done
PROPOSED	AS PROVIDED IN R.A 9520											
18% for General Reserve Fund	Not less than 10%											
7% for Land and Building Fund	Not exceeding 7%											
3% for Community Dev. Fund	Not less than 3%											
2% for CETF	Not more than 10%											
	The balance shall be for the Interest on Share Capital & Patronage Refund											
	That the 70% of the net surplus allocated for the Interest on Share Capital and Patronage Refund shall be distributed as follows: a. 65% for the Interest on Share Capital b. 35% for the Patronage Refund											
	Proposed Resolution No. 2 Approval of the Operational Budget and Capital Expenditure for the years 2019, 2020, and 2021. WHEREAS, this shall ensure the compliance of SAMULCO with the CDA guidelines. WHEREAS, this shall provide the management a guide in improving the SAMULCO's operation.											

Resolutions		Remarks
<p>Proposed Resolution No. 3 Approval of the Social Development Plan for the years 2019, 2020, and 2021.</p> <p>WHEREAS, this shall ensure the proper utilization of the Community Development Fund and Cooperative Education and Training Fund.</p> <p>WHEREAS, this will indicate compliance with CDA regulations.</p>		
<p>Proposed Resolution No. 5 Approval for the manner of distribution for the Interest on Share Capital and Patronage Refund for the years 2020, 2021, and 2022, for SAVINGS AND CREDIT, BUYING CLUB, is presented in the manner herein:</p> <p>INTEREST ON SHARE CAPITAL shall be given to all members AND PATRONAGE REFUND shall be given to all patronizing members as of December 31, 2020, 2021, and 2022.</p> <p>WHEREAS, the interest on share capital and patronage refund shall be applied to:</p> <ol style="list-style-type: none"> 1. Arrears in the due obligation 2. Unpaid balance of the minimum share capital of P3,000, if applicable 3. Payment of annual capital build-up of P240.00 4. Payment of the BASKUG 365 5. In excess, placed in savings deposits 		Done
<p>4. Approve the allocation and distribution of Net Surplus and distribution of Interest on Share Capital and Patronage refund for the Year 2022</p>		
<p>WHEREAS, the cooperative shall distribute the audited net surplus as follows:</p>		
PROPOSED FIXED RATE	AS PROVIDED IN R.A 9520	
17% for Reserve Fund	Not less than 10%	
7% for Land and Building Fund	Not exceeding 7%	
3% for Community Dev. Fund	Not less than 3%	
3% for CETF	Not more than 10%	
<p>The balance shall be for the Interest on Share Capital & Patronage Refund</p> <p>RESOLVED, as it is hereby RESOLVED, that the 70% of the net surplus allocated for the Interest on Share Capital and Patronage Refund shall be distributed as follows:</p> <ol style="list-style-type: none"> a. 65% for the Interest on Share Capital b. 35% for the Patronage Refund 		Done

Resolutions	Remarks
<p>5. Approve the appointment of Reyes Tacandong and Company as the External Auditor of Sta. Ana Multipurpose Cooperative.</p> <p>WHEREAS, the Audit Committee endorsed the firm to the General Assembly.</p> <p>WHEREAS, Diaz Murillo Dalupan and Company's tenure has reached the 5 (five) years term as the External Auditor of the cooperative.</p>	Done
<p>6. Approve the 5-year Strategic Plan of Sta. Ana Multipurpose Cooperative for 2021 to 2025.</p> <p>WHEREAS, this shall provide guidance to the stakeholders in charting SAMULCO for the next five years.</p>	Done
<p>7. Approve the Social Development Plan for the year 2022.</p> <p>WHEREAS, this shall ensure the proper utilization of the Community Development Fund and Cooperative Training Fund.</p> <p>WHEREAS, this will indicate compliance with CDA regulations.</p>	Done
<p>8. Repeal GA Resolution No. 008-2006, on the allocation and remittance of 1% of Community Development Fund (CDF) to SAMULCO Foundation, Inc. (SFI).</p> <p>WHEREAS, this complies with MC 2020-19 and 2021-01, the allocation and utilization of the Community Development Fund and to ensure the accomplishment of the Sustainable Goals as adopted by the cooperative.</p>	Done
<p>9. Authorize the Board of Directors to set a limit for the Share Capital Build-Up.</p> <p>WHEREAS, this complies with the required standard rate of interest on share capital to be no less than the inflation rate.</p> <p>WHEREAS, this shall ensure sufficient liquidity of SAMULCO.</p>	Under study
<p>10. Refrain all SAMULCO members from posting comments that will cause confusion or misunderstanding on social media.</p> <p>WHEREAS, such accusations with no evidence are detrimental to the name of the cooperative.</p> <p>WHEREAS, such action would lead to the expulsion of membership after due process.</p> <p>WHEREAS, such action would cause legal action.</p>	For submission to CDA

Resolutions	Remarks
<p>11. Approve the inclusion of Article II Purpose and Scope of Business.</p> <p>WHEREAS, the revision is to provide incidental goods and services to its members to enable them to attain increased income, savings, investments, productivity, and purchasing power, and promote among themselves equitable distribution of net surplus through maximum utilization of economies of scale, cost-sharing, and risk-sharing.</p> <p>WHEREAS, this additional provision is in compliance with the Bureau of Internal Revenues for the economic activities incidental to the savings and credit activities.</p> <p>WHEREAS, this provision is part of the secondary objectives of SAMULCO to be presented as one of the primary objectives of SAMULCO.</p>	<p>For submission to CDA</p>
<p>12. Approve the inclusion of Article II Purpose and Scope of Business</p> <p>WHEREAS, the revision in section 16 is that the meetings of the general assembly, board of directors, and committees, be it regular or special, can be done physically, virtual, or a combination of both. All proceedings and businesses undertaken at any meeting of the general assembly or Board of Directors, if within the powers or authority of the cooperative, there being a quorum, shall be valid.</p> <p>WHEREAS, the improvement in this provision is to ensure that the General Assembly can still function as a collegial body in face of the pandemic, disasters, and other related incidents.</p> <p>WHEREAS, the provision will not alienate the General Assembly on the affairs of the cooperative.</p>	<p>For submission to CDA</p>
<p>13. Adopt changes in the election code in response to the covid pandemic, force majeure, and other similar situations.</p> <p>WHEREAS, SAMULCO recognizes the need for providing guidelines, rules, and procedures in conducting the election of SAMULCO officers even during situations wherein the safety of the participants is compromised or in the event when the large physical gathering is not viable or no venue is available to accommodate the number of participants or in case of a technical system, logistics or internet connection are not available or in compliance with circulars and ordinances of the Cooperative Development Authority, Local Government Units, or other agencies created by the Government to safeguard lives and promote the safety of the public during but not limited to a pandemic, conflicts, disaster, calamities, and other similar situations.</p> <p>WHEREAS, it is the policy of SAMULCO to provide a system for the conduct of a free, orderly, expeditious, inexpensive, and honest election of elective SAMULCO officers and achieve a just determination and disposition of every petition or action brought before the Election Committee.</p>	<p>For submission to CDA</p>

Resolutions	Remarks
14. Approve the decision of the Board of Directors to terminate the membership of former Director Gina Mae C. Candelario as she posed a danger or threat to the cooperative.	A termination letter was sent to the member last July 25, 2023
15. Adopt the recommendation of the Audit Committee to put on hold the mutual and variable funds but to engage with an accredited financial consultant to check, review, and forecast the invested funds.	Done

2022 SIGNIFICANT BOARD RESOLUTIONS

TYPE OF MEETING	DATE	MOVED AND SECONDED BY	BR#	RESOLUTION
		Dir. Opamin, duly seconded by Dir. Hofileña	198-2022	RESOLVED, to approve the engagement of SAMULCO with Guinomla Law Office as the legal counsel of the cooperative with a monthly retainers fee of P20,000.
		Dir. Labasano, severally seconded	214-2022	RESOLVED, to approve the engagement of Sta. Ana Multipurpose Cooperative (SAMULCO) with Guardant Security Services as the new Security Service provider.
		Dir. Obero, duly seconded by Dir. Labasano, Dir. Encarnacion, and Dir. Cirunay	224-2022	RESOLVED, to approve the opening of a new SAMULCO Satellite Office in Mati, Davao Oriental.
		Dir. Hofileña, duly seconded by Dir. Labasano, and Dir. Encarnacion	226-2022	RESOLVED, to approve the participation of Sta. Ana Multipurpose Cooperative (SAMULCO) in the Cooperative Month Activities with a corresponding budget and pledge as determined by the management.
		Dir. Hofileña, duly seconded by Dir. Labasano	229-2022	RESOLVED, to approve the HR proposal for the Sports & Fun Fair for all Board of Directors, Officers Employees, and selected SAMULCO Members to participate in the celebration of the Cooperative Month with the theme: "Nagkakaisang Lakas para sa makabuluhan at sama-samang pag-unlad".

TYPE OF MEETING	DATE	MOVED AND SECONDED BY	BR#	RESOLUTION
		Dir. Pastera, duly seconded by Dir. Carumba	281-2022	RESOLVED, to adopt Bulig Credit Cooperative as the small brother of Sta. Ana Multipurpose Cooperative (SAMULCO) under the Koop Kapatid Program of CDA.
		Dir. Labasano, duly seconded by Dir. Encarnacion, and Dir. Carumba	290-2022	RESOLVED, that the Board of Directors authorizes the participation of Dir. Victor Bonifacio O. Hofileña to join the Global Cooperative Executive Masterclass to be held in Manchester, United Kingdom on January 30-February 6, 2022. WHEREAS, any expenses related herein are chargeable to the Community Education and Training Fund.
		Dir. Pastera, duly seconded by Dir. Carumba	281-2022	RESOLVED, to adopt Bulig Credit Cooperative as the small brother of Sta. Ana Multipurpose Cooperative (SAMULCO) under the Koop Kapatid Program of CDA.
		Dir. Labasano, duly seconded by Dir. Lisondra, and Dir. Encarnacion, Dir. Hofileña	295-2022	RESOLVED, to approve the Member's Classification as Silver, Gold, and Platinum based on the criteria presented by the Credit Committee. WHEREAS, specific benefits are granted depending on the Member's Classification.
		Dir. Labasano, duly seconded by Dir. Pastera	313-2023	RESOLVED, to approve the proposal to declare December 24, 2022, and December 31, 2022, as special non-working holidays for all SAMULCO employees provided the following conditions are met: *No record of absence a day before December 24, 2022, and December 31, 2022 *No record of absence on the day of work resumption, January 3, 2023.
		Dir. Pastera, severally seconded	315-2023	RESOLVED, to approve the conversion of the 4.9 hectares piece of land in SAMULCO Village into SAMULCO Ecopark.

LEGENDS:

JBOM-Joint Board and Officers' Meeting;

RBM-Regular Board Meeting;

SBM-Special Board Meeting I2022 SUMMARY OF BOARD RESOLUTIONS

SUMMARY CASH ON HAND AND IN BANK, SHORT-TERM AND LONG TERM DEPOSIT PLACEMENTS/INVESTMENTS WITH BANKS AND NON BANKS FOR THE YEAR 2022

	For Funding	Beginning Balance Jan. 2022	Deposits	(Withdrawals)	Interest Income 2022		Ending Balance December 2022	Current and Non-Current Ratio
					Principal Rollover	Cr. to Settlement Acct.		
CURRENT								
Block # 1	Cash on Hand	8,843,794.07	2,894,374.33				11,738,168.40	
Block # 2	Cash in Bank	215,363,172.40	1,956,428,234.53	2,074,288,318.64		151,288.85	97,503,088.29	
Block # 3	Short Term Time Deposits	81,952,421.98	15,000,000.00	70,258,686.93		26,130.24	28,028,338.26	
Block # 4	Stabilization Fund	27,311.54	50,000.00			546.25	77,857.79	
Block # 5	Unit Investment Trust Fund	232,997.24					232,997.24	
	Community Development Fund	8,635,384.85						
	Coop Education and Training Fund	1,821,060.77						
	CAPEX for 2022	71,914,329.72						
	Mortuary Trust Fund	18,910,513.01						
	Samulco Member Health Care Fund	10,865,205.95						
	TOTAL CURRENT	306,419,697.23	1,974,372,608.86	2,144,547,005.57	1,335,149.46	177,419.09	137,580,449.98	24.14%
NON CURRENT								
Block # 6	Investment on Corporate Bonds	25,000,000.00				1,937,500.01	25,000,000.00	
Block # 7	Retirement Fund	15,815,103.00					15,815,103.00	
Block # 8	Long Term Negotiable Certificate of Deposit	10,000,000.00				450,000.00	10,000,000.00	
Block # 9	Investment on Equity Securities	44,675,000.00		10,665,000.00		2,213,493.64	34,010,000.00	
Block # 10	Retail Treasury Bonds	168,430,000.00				4,858,040.00	168,430,000.00	
Block # 11	Fixed Rate Treasury Notes	88,295,000.00				2,558,367.50	88,295,000.00	
Block # 12	Mutual Fund	5,000,000.00					5,000,000.00	
Block # 13	Variable Universal Life	35,000,000.00					35,000,000.00	
Add:	Other Cooperatives Investment	47,528,151.37				3,369,744.57	50,897,895.94	
	Land and Building Fund	45,634,520.75						
	Retirement Fund	21,185,266.57						
	General Reserves Fund	113,850,413.54						
	TOTAL NON CURRENT	439,743,254.37	-	10,665,000.00	3,369,744.57	12,017,401.15	432,447,998.94	75.86%
	GRAND TOTAL	746,162,951.60	1,974,372,608.86	2,155,212,005.57	4,704,894.03	12,194,820.24	570,028,448.92	100.00%

Prepared by:

EDUARDO D. SALADAS
Treasurer

Checked by:

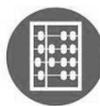
CHEN KEE B. BASCO
Bookkeeper

Verified by:

ALJUN M. ANIBAN, CPA
Accounting Supervisor

Noted by:

RUEL S. RICABO, RCE
Chief Executive Officer



INDEPENDENT AUDITORS' REPORT

The Members and the Board of Directors
Sta. Ana Multipurpose Cooperative (SAMULCO)

Opinion

We have audited the financial statements of Sta. Ana Multipurpose Cooperative (SAMULCO) (the "Cooperative"), which comprise the statements of financial condition as at December 31, 2022 and 2021, and the statements of operations, statements of changes in equity, statutory reserves and donations and grants, and statements of cash flows for the years then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Cooperative as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Framework for Cooperatives (PFRF for Cooperatives) as prescribed by Memorandum Circular No. 2022-25 of the Cooperative Development Authority.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises information included in the Annual Report for the years ended December 31, 2022 and 2021, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

REYES TACANDONG & Co.

WILSON P. TEO

Partner

CPA Certificate No. 92765

Tax Identification No. 191-520-944-000

BOA Accreditation No. 4782; Valid until April 13, 2024

CDA Accreditation No. 0025-AF; Valid until April 5, 2023

SEC Accreditation No. 92765-SEC Group A

Issued January 28, 2020

Valid for Financial Periods 2019 to 2023

BIR Accreditation No. 08-005144-014-2023

Valid until January 24, 2026

PTR No. 7928741

Issued January 3, 2023, Davao City

February 9, 2023

Davao City

STA. ANA MULTIPURPOSE COOPERATIVE (SAMULCO)

STATEMENTS OF FINANCIAL CONDITION

		December 31	
	Note	2022	2021
ASSETS			
Cash and cash equivalents	7	₱102,522,043	₱212,550,455
Investments in time deposits	8	22,800,224	36,722,630
Loans and receivables	9	1,313,920,967	965,046,290
Financial assets at amortized cost	10	173,430,000	227,180,000
Financial assets at cost	11	116,363,221	132,636,149
Inventories	12	6,585,719	5,099,124
Other funds and deposits	13	118,295,000	64,545,000
Property and equipment	14	129,327,785	118,663,149
Investment property	15	61,205,153	59,009,451
Plan assets	27	359,886	–
Other assets	16	9,242,443	4,485,304
TOTAL ASSETS		₱2,054,052,441	₱1,825,937,552
LIABILITIES AND EQUITY			
Liabilities			
Deposit liabilities	17	₱1,178,208,630	₱1,069,797,514
Interest on share capital payable	20	57,166,227	42,287,351
Patronage refund payable	20	30,781,814	22,770,112
Accounts and other payables	18	97,584,638	92,441,801
Income tax payable	30	368,552	250,811
Retirement payable	27	–	2,645,121
Total Liabilities		1,364,109,861	1,230,192,710
Equity			
Members' equity	19	519,332,322	456,742,248
Deposits for share capital subscription		168,878	1,564,696
Donations and grants		500,000	500,000
Statutory funds:	20		
Reserve fund		113,850,414	91,235,203
Cooperative education and training fund		1,821,060	2,565,281
Community development fund		8,635,385	6,297,697
Optional funds		45,634,521	36,839,717
Total Equity		689,942,580	595,744,842
TOTAL LIABILITIES AND EQUITY		₱2,054,052,441	₱1,825,937,552

See accompanying Notes to Financial Statements.

STA. ANA MULTIPURPOSE COOPERATIVE (SAMULCO)

STATEMENTS OF OPERATIONS

	Note	Years Ended December 31	
		2022	2021
INCOME FROM CREDIT OPERATIONS			
Interest income from loans		P175,745,271	P140,352,360
Service fees		47,871,575	33,854,241
Fines, penalties and surcharges		13,460,540	9,072,295
		237,077,386	183,278,896
INTEREST ON DEPOSIT LIABILITIES	17	(39,970,148)	(33,557,887)
GROSS INCOME FROM CREDIT OPERATIONS		197,107,238	149,721,009
PROBABLE LOSSES ON LOANS AND RECEIVABLES	9	(9,188,221)	(10,742,166)
INCOME FROM CREDIT OPERATIONS		187,919,017	138,978,843
INCOME FROM TRADING OPERATIONS			
Sales		64,747,940	65,372,732
Cost of sales	22	(60,056,165)	(59,692,034)
		4,691,775	5,680,698
GROSS INCOME		192,610,792	144,659,541
OTHER INCOME			
Income/interest from investments/deposits	7	16,899,714	14,488,553
ECG, laboratory and x-ray fees		5,240,254	3,859,016
Rental income	28	1,850,524	1,491,521
Membership fees		198,290	210,835
Miscellaneous income	21	6,498,182	10,124,498
		30,686,964	30,174,423
ADMINISTRATIVE COSTS			
Personnel expenses	23	(55,226,162)	(46,019,204)
Occupancy and equipment-related expenses	24	(26,027,596)	(19,753,175)
Operating expenses	25	(24,402,083)	(19,691,937)
		(105,655,841)	(85,464,316)
OTHER ITEMS	26	8,366,696	3,802,499
SURPLUS BEFORE INCOME TAX		126,008,611	93,172,147
PROVISION FOR INCOME TAX - Current	30	(368,552)	(232,914)
NET SURPLUS		P125,640,059	P92,939,233

		Years Ended December 31	
	Note	2022	2021
DISTRIBUTION OF NET SURPLUS			
	20		
Statutory funds:			
Reserve fund		₱22,615,211	₱16,729,061
Cooperative education and training fund		2,512,801	1,858,786
Community development fund		3,769,202	2,788,177
Optional funds		8,794,804	6,505,746
Interest on share capital		57,166,227	42,287,351
Patronage refund		30,781,814	22,770,112
		₱125,640,059	₱92,939,233

See accompanying Notes to Financial Statements.

STA. ANA MULTIPURPOSE COOPERATIVE (SAMULCO)
STATEMENTS OF CHANGES IN EQUITY, STATUTORY RESERVES
AND DONATIONS AND GRANTS

		Years Ended December 31			
		Number of Shares			
	Note	2022	2021	2022	2021
MEMBERS' EQUITY					
Common share capital - ₱100.00 par value					
Authorized		8,000,000	8,000,000	₱800,000,000	₱800,000,000
Subscribed					
Balance at beginning of year		5,091,322	4,796,024	509,132,200	479,602,400
Additions		1,140,014	578,844	114,001,400	57,884,400
Withdrawals		(628,049)	(283,546)	(62,804,900)	(28,354,600)
Balance at end of year		5,603,287	5,091,322	560,328,700	509,132,200
Subscriptions receivable					
Balance at beginning of year				52,592,423	52,262,102
Additions				114,001,400	57,884,400
Collections				(102,531,597)	(54,306,335)
Withdrawals				(22,346,810)	(3,247,744)
Balance at end of year				41,715,416	52,592,423
				518,613,284	456,539,777
Preferred share capital, non-voting - ₱100.00 par value					
Authorized		2,000,000	2,000,000	200,000,000	200,000,000
Subscribed					
Balance at beginning of year		2,060	2,141	206,000	214,100
Additions		7,862	31	786,200	3,100
Withdrawals		(1,333)	(112)	(133,300)	(11,200)
Balance at end of year		8,589	2,060	858,900	206,000
Subscriptions receivable					
Balance at beginning of year				3,529	3,911
Additions				786,200	3,100
Collections				(625,025)	(2,560)
Withdrawals				(24,842)	(922)
Balance at end of year				139,862	3,529
				719,038	202,471
				519,332,322	456,742,248

(Forward)

	Note	Years Ended December 31	
		2022	2021
DEPOSITS FOR SHARE CAPITAL SUBSCRIPTION	19		
Balance at beginning of year		₱1,564,696	₱1,488,689
Additions		14,105	151,089
Withdrawals		(1,409,923)	(75,082)
Balance at end of year		168,878	1,564,696
DONATIONS AND GRANTS	19		
Balance at beginning of year		500,000	250,000
Addition		–	250,000
Balance at end of year		500,000	500,000
STATUTORY FUNDS	20		
Reserve Fund			
Balance at beginning of year		91,235,203	74,506,142
Allocation from net surplus		22,615,211	16,729,061
Balance at end of year		113,850,414	91,235,203
Cooperative Education and Training Fund			
Balance at beginning of year		2,565,281	2,353,155
Allocation from net surplus		2,512,801	1,858,786
Payable to federation		(1,256,401)	(929,393)
Utilization		(2,000,621)	(717,267)
Balance at end of year		1,821,060	2,565,281
Community Development Fund			
Balance at beginning of year		6,297,697	4,284,920
Allocation from net surplus		3,769,202	2,788,177
Utilization		(1,431,514)	(775,400)
Balance at end of year		8,635,385	6,297,697
Optional Funds			
Balance at beginning of year		36,839,717	30,333,971
Allocation from net surplus		8,794,804	6,505,746
Balance at end of year		45,634,521	36,839,717
		169,941,380	136,937,898
		₱689,942,580	₱595,744,842

See accompanying Notes to Financial Statements.

STA. ANA MULTIPURPOSE COOPERATIVE (SAMULCO)

STATEMENTS OF CASH FLOWS

		Years Ended December 31	
	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus before income tax		₱126,008,611	₱93,172,147
Adjustments for:			
Probable losses on loans and receivables	9	9,188,221	10,742,166
Provision for impairment of financial assets at cost	11	8,977,672	–
Depreciation and amortization	14	6,162,234	4,896,048
Gain on remeasurement of retirement benefits	26	(5,025,575)	(3,755,983)
Retirement benefit expense	27	2,020,568	2,333,918
Gain on sale of property and equipment, and investment property	26	(40,510)	(46,516)
Operating surplus before changes in operating assets and liabilities		147,291,221	107,341,780
Decrease (increase) in:			
Loans and receivables		(361,899,713)	(217,437,422)
Inventories		(1,486,595)	6,923,832
Other assets		(5,159,691)	(57,759)
Increase (decrease) in:			
Deposit liabilities		108,411,116	153,004,568
Accounts and other payables		3,886,436	(1,478,162)
Net cash generated from (used for) operations		(108,957,226)	48,296,837
Income taxes paid		(250,811)	(196,869)
Net cash flows from (used in) operating activities		(109,208,037)	48,099,968
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
Financial assets at cost		(3,369,744)	(23,975,772)
Investments in time deposits		–	(15,709,948)
Financial assets at amortized cost		–	(30,000,000)
Acquisitions of property and equipment	14	(15,937,601)	(16,982,173)
Proceeds from disposal of:			
Investments in time deposits		13,922,406	–
Financial assets at cost		10,665,000	2,943,638
Investment property		1,143,176	–
Property and equipment		51,730	93,183
Net cash flows from (used in) investing activities		6,474,967	(83,631,072)

(Forward)

	Note	Years Ended December 31	
		2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES			
Net collections of members' equity		₱103,170,727	₱54,459,984
Payments of interest and patronage refund payable		(65,057,463)	(36,927,117)
Withdrawals of members' equity		(41,976,471)	(25,192,216)
Utilization of statutory funds		(3,432,135)	(1,492,667)
Donations and grants		–	250,000
Net cash flows used in financing activities		(7,295,342)	(8,902,016)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(110,028,412)	(44,433,120)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		212,550,455	256,983,575
CASH AND CASH EQUIVALENTS AT END OF YEAR		₱102,522,043	₱212,550,455
SUPPLEMENTARY INFORMATION ON NONCASH ACTIVITY			
Collection of loans receivable through foreclosures	15, 16	₱3,819,150	₱3,100,010
COMPONENTS OF CASH AND CASH EQUIVALENTS			
	7		
Cash in banks		₱74,670,537	₱146,944,500
Cash on hand		17,689,927	12,231,762
Cash equivalents		5,305,972	45,229,256
Checks and other cash items		4,754,607	8,063,937
Petty cash fund		101,000	81,000
		₱102,522,043	₱212,550,455

See accompanying Notes to Financial Statements.

STA. ANA MULTIPURPOSE COOPERATIVE (SAMULCO)
NOTES TO FINANCIAL STATEMENTS
AS AT AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. Cooperative Information

Sta. Ana Multipurpose Cooperative (SAMULCO) (the “Cooperative”) was organized on February 26, 1967 and was originally registered with the Cooperative Development Authority (CDA) under Registration No. 1438 on July 30, 1991 in accordance with the provisions of Republic Act (R.A.) No. 6938. On November 16, 2009, the Cooperative was re-registered with the CDA under Registration No. 9520-11002637 as a primary, non-agricultural multi-purpose cooperative in accordance with the provisions of R.A. No. 9520, otherwise known as the Philippine Cooperative Code of 2008.

The Cooperative is engaged in encouraging thrift and savings mobilization among the members for capital formation, creating funds in order to grant loans for productive and providential purposes to its members, providing goods and services and other requirements of the members, and promoting the cooperative as a way of life for improving the social and economic well-being of its members.

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

The Cooperative’s number of members is as follows:

	2022	2021
Regular	42,996	39,626
Associate	169	195
	43,165	39,821

The Cooperative has the following offices:

	2022	2021
Main	1	1
Branches	7	7
Satellites	7	2
Business Centers	2	2
	17	12

On September 27, 2022, the Cooperative was granted a Certificate of Compliance (COC) under COC No. 11-2022-3543 by the CDA which is valid until April 30, 2023.

The financial statements as at and for the years ended December 31, 2022 and 2021 were authorized for issuance by the Board of Directors (BOD) on February 9, 2023.

2. Organization and Tax Exemption

Under R.A. No. 9520, cooperatives are exempted from the payment of all national, city, provincial, municipal or barangay taxes of whatever name and nature, including exemption from customs duties, advance sales of compensating taxes on its importation of machinery, equipment and spare parts which are not available locally as certified by the Department of Trade and Industry.

The Cooperative shall enjoy exemptions from government taxes or fees imposed under internal revenue laws provided that the cooperative does not transact business with non-members or the general public. The Cooperative, if transacting business with both members and non-members or the general public, may be exempt from tax if the accumulated reserves and undivided net savings of the Cooperative does not exceed ₱10.0 million.

The Cooperative serves both members and non-members. Accordingly, income derived from members are exempt from taxes while income derived from non-members are subject to taxes, including income tax and value-added tax (VAT).

On December 3, 2018, the Bureau of Internal Revenue (BIR) granted the Cooperative a Certificate of Tax Exemption (CTE), which is valid until December 3, 2023.

3. Basis of Accounting

Basis of Preparation

The financial statements have been prepared on the historical cost basis, except for retirement payable which is carried at the present value of defined benefit obligation less fair value of plan assets.

For assets, historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire the asset at the time of its acquisition. For liabilities, historical cost is the amount of proceeds of cash or cash equivalents received or the fair value of non-cash assets received in exchange for the obligation at the time the obligation is incurred, or in some circumstances the amounts of cash or cash equivalents expected to be paid to settle the liability in the normal course of business. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in a normal transaction.

The financial statements are presented in Philippine Peso, the Cooperative's functional currency. All amounts are rounded to the nearest peso except when otherwise stated.

Statement of Compliance

The financial statements have been prepared in compliance with the Philippine Financial Reporting Framework for Cooperatives (PFRF for Cooperatives) as prescribed and amended by MC No. 2022-25 of the CDA issued on September 12, 2022. The PFRF for Cooperatives was developed from the Philippine Financial Reporting Standard for Small and Medium-sized Entities. Modifications were made to several provisions of the standard taking into consideration cooperative laws, rules, regulations and principles.

Adoption of Amended PFRF for Cooperatives

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following amendments:

Effective for annual periods beginning on or after January 1, 2022:

- Amendments to Chapter III, *Financial Statements Presentation*, Section 9, *Complete Set of Financial Statements* - The amendments replaced the Statement of Changes in Equity for the reporting period with the Statement of Changes in Equity, Statutory Reserves and Donations and Grants for the reporting period as part of a complete set of financial statements.
- Amendments to Chapter IV, *Statement of Financial Condition*, Section 1, *Scope* - The amendments included the following: (x) Net unrealized gain or loss on investments, (y) Restricted capital for surety and (z) Fund balance as part of the minimum line items in the statement of financial condition.
- Amendments to Chapter X, *Financial Instruments*, Section 5, *Subsequent Measurement* - The amendments replaced item (b) Investments in publicly-traded securities shall be measured at fair value with changes in fair value recognized in profit or loss with item (c) financial assets invested in publicly-traded securities with quoted price in the form of debt or equity securities that are held for trading purposes shall be measured at fair value with changes in fair value recognized in profit or loss and (d) financial assets invested in publicly-traded securities with quoted price in the form of debt or equity securities not intended to be disposed within 12-month period shall be measured at fair value with changes in fair value recognized in equity.

The adoption of the amended PFRF for Cooperatives did not have any material effect on the financial statements of the Cooperative. Additional disclosures have been included in the notes to financial statements, as applicable.

Revised Standard Chart of Accounts for Cooperatives

CDA MC No. 2022-24, which was issued on September 5, 2022, prescribes the use of the Revised Standard Chart of Accounts (RSCA) for Cooperatives in conformity with the amended PFRF for Cooperatives. The RSCA shall be applied in the accounting and financial reporting of all types of cooperatives duly registered with the CDA pursuant to R.A. No. 9520.

4. Summary of Significant Accounting Policies**Financial Instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Cooperative recognizes a financial asset or a financial liability only when the Cooperative becomes a party to the contractual provisions of the instrument. Financial instruments are classified as cash and cash equivalents, loans and receivables, financial assets at amortized cost, financial assets at cost, financial liabilities at amortized cost and other financial assets or liabilities, as appropriate.

When a financial asset or financial liability is recognized initially, 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, for example, if payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. If the arrangement constitutes a financing transaction, the Cooperative

measures 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.

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

Cash and cash equivalents. Cash and cash equivalents are measured at face value. Cash equivalents are short-term, highly liquid investments held to meet short-term cash commitments, rather than for investment or other purposes. Cash equivalents have short maturity of three months or less from the date of acquisition and are subject to an insignificant risk of change in value.

Classified as cash and cash equivalents are the Cooperative's cash in banks, cash on hand, cash equivalents, checks and other cash items, and petty cash fund presented under "Cash and cash equivalents".

Loans and receivables. Loans and receivables are financial assets with fixed or determinable payments. These assets are measured at amortized cost using the effective interest amortization method. Gains or losses are recognized in the statement of operations when the loans and receivables are derecognized or impaired, as well as through the amortization process.

Classified as loans and receivables are the Cooperative's investments in time deposits, and loans and receivables.

Financial assets at amortized cost. Financial assets at amortized cost include investments in bonds, certificates, notes and other similar debt instruments. These investments are measured at amortized cost using the effective or straight-line interest amortization method.

Classified as financial assets at amortized cost are the Cooperative's investments in retail treasury bonds, corporate bonds, long-term negotiable certificate of deposit and fixed rate treasury notes.

Financial assets at cost. Financial assets at cost include investments in unquoted equity securities, unit investment trust funds (UITF), and mutual funds. These investments are measured at cost less any impairment in value.

Classified as financial assets at cost are the Cooperative's investments in shares of stock, investments in UITF, and investments in mutual funds.

Financial liabilities at amortized cost. Financial liabilities at amortized cost are not publicly-traded and are not quoted in an active market. These liabilities are measured at amortized cost using the effective or straight-line interest amortization method.

Classified as financial liabilities at amortized cost are the Cooperative's deposit liabilities, interest on share capital and patronage refund payable, and accounts and other payables (excluding statutory payables).

Impairment of Financial Assets

In relation to loans and receivables, a provision for impairment is made when there is objective evidence (such as the significant financial difficulty of the debtor, default or delinquency in interest or principal payments, probability that the debtor will enter bankruptcy or other financial reorganization and the like) that the Cooperative will not be able to collect all of the amounts due

under the original terms of the loan. If there is objective evidence of impairment, the Cooperative recognizes an impairment loss in profit or loss immediately. The carrying amount of the loans and receivables are reduced by setting up an allowance account.

Allowance for impairment losses is maintained at a level considered adequate to provide for potential losses on loans and receivables. The allowance is increased by provision charged to profit or loss and reduced by reversal or write-offs. The level of allowance is based on past due amount using portfolio at risk (PAR) as prescribed by the CDA.

In relation to financial assets at amortized cost and at cost, the Cooperative assesses at each reporting date whether there is objective evidence of impairment. If there is objective evidence of impairment, the Cooperative recognizes an impairment loss in profit or loss immediately.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the Cooperative reverses the previously recognized impairment loss either directly or by adjusting an allowance account. The reversal shall not result in a carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognized. The Cooperative recognizes the amount of the reversal in profit or loss immediately.

Derecognition of Financial Assets

The Cooperative derecognizes a financial asset only when:

- the contractual rights to the cash flows from the financial asset expire or are settled; or,
- the Cooperative transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or,
- 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:
 - Derecognizes the asset; and,
 - Recognizes separately any rights and obligations retained or created in the transfer.

The carrying amount of the transferred asset is allocated between the rights or obligations retained and those transferred on the basis of their relative fair values at the transfer date. Newly created rights and obligations are measured at their fair values at that date. Any difference between the consideration received and the carrying amounts is recognized in the statement of operations in the period of the transfer.

If a transfer does not result in derecognition because the Cooperative has retained significant risks and rewards of ownership of the transferred asset, the Cooperative continues to recognize the transferred asset in its entirety and recognizes a financial liability for the consideration received. The asset and liability are not offset. In subsequent periods, the Cooperative recognizes any income on the transferred asset and any expense incurred on the financial liability.

Derecognition of Financial Liabilities

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, is cancelled or has expired).

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 financial 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 (whether or not attributable to the financial difficulty of the debtor) as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Cooperative recognizes in the statement of operations 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.

Offsetting of Financial Instruments

The Cooperative does not offset financial assets and liabilities unless required or permitted by the PFRF for Cooperatives.

Inventories

Inventories are valued at the lower of cost and estimated selling price less costs to complete and sell. The Cooperative includes in the cost of inventories all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on the basis of weighted average cost method. The Cooperative assesses at each reporting date whether any inventories are impaired. The Cooperative makes the assessment by comparing the carrying amount of each item of inventory with its selling price less costs to complete and sell. If an item of inventory is impaired, the Cooperative reduces the carrying amount of the inventory to its selling price less costs to complete and sell, and recognize an impairment loss in profit or loss immediately.

Property and Equipment

Property and equipment is measured at its cost at initial recognition. The cost of an item of property and equipment is the cash price equivalent at the recognition date. If payment is deferred beyond normal credit terms, the cost is the present value of all future payments. The cost of property and equipment comprises of the following:

- its purchase price, including legal and brokerage fees, import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates;
- 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;
- any costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality;
- any estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Cooperative incurs either when the item is acquired or as a consequence of having used the item during a particular period; and,

- any interest and other financing cost of funds borrowed intended for the construction or development of an asset.

Construction in progress is stated at cost, which includes cost of materials, labor and other construction related costs incurred.

Property and equipment are measured after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any impairment in value. Revaluation of land may be allowed subject to the guidelines issued by the CDA. The Cooperative recognizes the costs of day-to-day servicing of an item of property and equipment in the statement of operations in the period in which the costs are incurred.

Depreciation and amortization are computed on a straight-line basis over the estimated useful lives of the assets or the term of the lease, in case of leasehold improvements, whichever is shorter, as follows:

Asset Type	Number of Years
Buildings and improvements	5-35
Leasehold improvements	2-5
Transportation equipment	3-5
Store and medical equipment	2-10
Office furniture, fixtures and equipment	2-5

The useful lives and method of depreciation and amortization are reviewed periodically to ensure that the period and method of depreciation and amortization are consistent with the expected usage of the assets.

When an item of property and equipment is disposed, gain or loss arising from the disposal is the difference between the net disposal proceeds, if any, and the carrying amount of the property and equipment. The gain or loss is recognized in the statement of operations.

Investment Property

Investment property is measured at its cost at initial recognition. The cost of an item of investment property comprises its purchase price and any directly attributable expenditure such as legal and brokerage fees, property transfer taxes and other transaction costs. If payment is deferred beyond normal credit terms, the cost is the present value of all future payments. Real properties acquired in settlement of loans and receivables through foreclosure are measured at carrying amount of the loans receivable given up.

Foreclosed properties are classified under "Investment property" upon:

- entry of judgment in case of judicial foreclosure;
- execution of the Sheriff's Certificate of Sale in case of extra-judicial foreclosure; or,
- notarization of the Deed of Dacion in case of payment in kind (dacion en pago).

A foreclosed property is derecognized when it has been disposed. Any gains or loss from disposal of investment property is recognized as "Other items" in the statements of operations.

Investment property is measured after initial recognition at cost less accumulated depreciation and accumulated impairment losses, except for land not used in operations, which is stated at cost less any impairment in value. Depreciation and amortization are calculated on a straight-line basis over a period of 45 years.

Transfers are made to, or from, investment property when, and only when, the property meets, or ceases to meet, the definition of an investment property.

Unused Office Supplies

These are inventories of office supplies. These are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are charged to expenses as these are consumed in operations.

Computerization Cost

Computerization cost is measured at its cost at initial recognition. The cost comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and 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. Computerization cost is measured after initial recognition at cost less any accumulated amortization and any accumulated impairment losses. Amortization of computerization cost is computed on a straight-line basis over a period not exceeding three years or useful life whichever is shorter. Costs associated in the maintaining of information technology (IT) computer software are expensed as incurred.

Impairment of Nonfinancial Assets

The Cooperative assesses at reporting date whether there is an indication that inventories, property and equipment, investment property, computerization cost and personal properties acquired (both presented under "Other assets") may be impaired. An impairment loss is recognized in the statement of operations when the recoverable amount of an asset is less than its carrying amount.

The Cooperative assesses 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 is reversed in the case of an individual asset or cash-generating unit to which the asset belongs. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Related Parties

A related party is a person or entity that is related to the Cooperative.

A person is related to the Cooperative if that person or that person's close family member:

- is a member of the key management personnel of the Cooperative;
- has control over the Cooperative; or,
- has joint control or significant influence over the Cooperative or has significant voting power in it.

An entity is related to the Cooperative if any of the following conditions applies:

- the entity is an associate, subsidiary or joint venture of the Cooperative;
- the entity is a post-employment benefit plan for the benefit of employees of the Cooperative;
- the Cooperative is controlled or jointly controlled by a person identified above.

In considering each possible related party relationship, the Cooperative assesses the substance of the relationship and not merely the legal form.

Equity

Members' Equity. Members' equity is composed of common share capital and preferred share capital.

- *Common share capital.* Common share capital is measured at par value for all shares subscribed and paid. Common shares are available to regular members only.
- *Preferred share capital.* Preferred share capital is measured at par value for all shares subscribed. Preferred shares are available to regular and associate members.

The subscribed capital stock is reported in equity at par less the related subscriptions receivable not collectible currently.

Deposits for Share Capital Subscription. Deposits for share capital subscription pertain to subscriptions received by the Cooperative which are below the minimum paid-up capital and additional subscriptions in excess of authorized capital pending approval of the amendments to increase authorized capital by the CDA.

Donations and grants. Donations and grants are recognized in equity when the assets are received. Donations and grants are measured at fair value of the asset received.

Statutory Funds. Statutory funds are composed of reserve fund, cooperative education and training fund, community development fund and optional funds. Optional funds is composed of land and building fund. The funds represent the cumulative balance of the allocation from the distribution of net surplus each year and disbursements thereof.

Distribution of Net Surplus

The net surplus of the Cooperative, as required by R.A. No. 9520 and By-Laws of the Cooperative, should be distributed as follows:

Statutory Funds

- *Reserve Fund.* An amount for the reserve fund, which is at least 10% of net surplus. This fund is set aside for the stability of the Cooperative and to meet net losses in its operations, if any, in its business operations. The general assembly may decrease the amount allocated to general reserve fund when such fund exceeds the share capital.
- *Cooperative Education and Training Fund.* An amount for the cooperative education and training fund, which is not more than 10% of net surplus. This fund is set aside for training, development and other similar cooperative activities geared towards the growth of the cooperative movement. Half of the amount transferred to this fund is spent by the Cooperative for education and training purposes; while the other half may be remitted to the cooperative education and training fund of the union or federation chosen by the Cooperative.
- *Community Development Fund.* An amount for the community development fund, which is at least 3% of the net surplus. This fund is set aside for projects or activities that will benefit the community where the Cooperative operates.

- *Optional Funds.* An amount for the optional funds, which is not more than 7% of the net surplus. This fund is set aside for land and building fund.

Interest on Share Capital and Patronage Refund

The remaining net surplus is made available to the members in the form of interest on share capital and patronage refund not to exceed the normal rate of return on investments and patronage refund.

Revenue

Revenue arises in the course of the ordinary activities of the Cooperative. The recognition of income results directly from the recognition and measurement of assets and liabilities. Revenue is recognized when an increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably. The following specific recognition criteria must also be met before revenue is recognized:

Interest income from loans. Interest is recognized when earned and collected.

Rendering of services and fee income from transaction services. Fees arising from the administration and servicing of loans and insurance are recognized as revenue as the service is provided and the revenue is earned and collected, and are presented as “Service fees” account in the statements of operations.

Fines, penalties and surcharges, membership fees, and miscellaneous income. Revenue is recognized when earned and collected.

Sales. Sales of goods and memorial lots are recognized when delivery and acceptance of goods have taken place, and transfer of risks and rewards has been completed.

Income/Interest from investments/deposits. Income and interest are recognized when earned.

Rental income. Revenue is recognized on a straight-line basis over the lease term.

Costs and Expenses

The recognition of expenses results directly from the recognition and measurement of assets and liabilities. Costs and expenses are recognized when a decrease in future economic benefits related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. These are recognized as expense when incurred.

Operating Leases

Cooperative as a Lessee. Leases where the lessor retains substantially all the risks and rewards incidental to ownership are classified as operating leases. Operating lease payments are recognized as an expense in the statement of operations on a straight-line basis over the lease term.

Cooperative as a Lessor. Leases where the Cooperative does not transfer substantially all the risks and rewards incidental to ownership are classified as operating leases. Operating lease receipts are recognized as an income in the statement of operations on a straight line basis over the lease term.

Retirement Plan

The Cooperative has a funded, non-contributory and defined benefit retirement plan, administered by an independent trustee, covering all qualified employees. The defined benefit obligation and the related expense are measured using the projected unit credit method, which is determined by an independent actuary. Actuarial gains or losses are recognized in the statement of operations in the period in which they occur.

The retirement payable or pension asset is the present value of its obligations under defined benefit plan less the fair value at the reporting date of plan assets out of which the obligations are to be settled directly and any unrecognized past service costs.

Actuarial valuations are made with sufficient regularity that the amounts recognized in the financial statements do not differ materially from the amounts that would be determined at reporting date.

Income Tax

Current Income Tax. Current income tax liabilities are measured at the amount expected to be paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Provisions

Provisions are recognized when the Cooperative has an obligation (i.e. legal or constructive) as a result of a past event, it is probable that the Cooperative shall be required to transfer economic benefits in settlement and an amount of the obligation can be estimated reliably.

Contingencies

Contingent liabilities are not recognized in the financial statements. These are disclosed in the notes to financial statements unless the possibility of an outflow of resources is remote. Contingent assets are not recognized in the financial statements. These are disclosed in the notes to financial statements when inflow of economic benefits is probable.

Events After the End of the Reporting Period

Events that provide evidence of conditions that existed at the end of the reporting period are recognized in the financial statements of the Cooperative while events that are indicative of conditions that arose after the end of the reporting period are disclosed in the notes to the financial statements, as applicable.

5. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Cooperative's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in an outcome that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgments, estimates and assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Cooperative believes the following represent a summary of judgments, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities, as well as to the related revenue and expenses, within the next financial year, and related impact and associated risk in the financial statements.

Judgments

In the process of applying the Cooperative's accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the financial statements:

Classification of Lease Arrangements. Management exercises judgment in determining whether substantially all the significant risks and benefits of ownership over the leased properties are retained by the Cooperative. Lease contracts which the Cooperative retains substantially all the risks and benefits incidental to ownership of the leased item are accounted for as operating leases. Otherwise, these are considered as finance leases.

The Cooperative, as a lessee, has existing property leases over its office spaces where it has determined that the lessor retains all the significant risks and benefits of ownership over the leased properties. As such, the lease agreements are accounted for as operating leases.

Rent expense recognized is disclosed in Note 28.

The Cooperative, as a lessor, has existing lease agreements on its investment properties where it has determined that it retains all the significant risks and benefits of ownership over the leased properties. Accordingly, the lease agreements are accounted for as operating leases.

Rent income recognized is disclosed in Note 28.

Classification of Properties. Management determines the classification of a property depending on its use. The Cooperative classifies its owner-occupied properties as property and equipment. Properties held for sale are classified as inventories. Properties held to earn rentals or for capital appreciation are classified as investment properties. The change of use of properties shall change the classification and accounting of these properties, as appropriate.

The carrying amounts of property and equipment, and investment property are disclosed in Notes 14 and 15, respectively.

Legal Contingencies. The estimate of probable costs for the resolution of possible claims is developed in consultation with outside counsel handling the Cooperative's defense in these matters and is based upon an analysis of potential results. As at February 9, 2023, the Cooperative is a party to certain lawsuits or claims involving recoveries of sum of money arising from the ordinary course of business. However, the Cooperative's management and legal counsel believe that the eventual liabilities under these lawsuits or claims, if any, will not have a material impact on the financial statements. No provision for probable losses arising from legal contingencies was recognized in 2022 and 2021.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimation of Allowance for Probable Losses on Loans and Receivables. The Cooperative assesses at each reporting period whether there is an indication that loans and receivables may be impaired. If any such indication exists, the Cooperative estimates the allowance for probable losses on receivables based on the past due amount using PAR.

The Cooperative provides loans and receivables which have become past due with respect to their maturity dates with 100% allowance. Loans and receivables whose principal and/or interest which have become past due with respect to their installment periods are provided with 35% and 100% allowance for accounts aged one (1) day to one year, and past due accounts of more than one year, respectively.

Details of investments in time deposits and, loans and receivables, net of allowance for probable losses, are disclosed in Notes 8 and 9, respectively.

Estimation of Allowance for Impairment Losses on Financial Assets at Cost and Amortized Cost. The Cooperative assesses at each reporting period whether there is objective evidence that a financial assets at cost or financial assets at amortized cost is impaired.

For financial assets at amortized cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets at cost, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that the Cooperative would receive for the asset if it were to be sold at the reporting date.

Details of financial assets at amortized cost and financial assets at cost are disclosed in Notes 10, 11 and 13. Provision for impairment of financial assets at cost in 2022 is disclosed in Note 11. No provision for impairment losses on financial assets at amortized cost and financial assets at cost were recognized in 2021.

Estimation of Selling Price Less Costs to Complete and Sell of Inventories. The Cooperative assesses at each reporting period whether there is an indication that inventories may be impaired. If any such indication exists, the Cooperative provides allowance for impairment whenever the estimated selling price less costs to complete and sell its inventories becomes lower than cost due to damage, obsolescence, declining selling prices or other causes. While the Cooperative believes that the assumptions are appropriate and reasonable, significant changes in the assumptions may materially affect the determination of the estimated selling price less costs to sell.

Details of inventories are disclosed in Note 12.

Estimation of Useful Lives of Property and Equipment, Investment Property and Computerization Cost. The Cooperative estimates the useful lives of property and equipment, investment property and computerization cost based on the following factors:

- The expected usage of the asset. Usage is assessed by reference to the asset's expected capacity or physical output;
- Expected physical wear and tear, which depends on operational factors such as the number of shifts for which the asset is to be used and the repair and maintenance program, and the care and maintenance of the asset while idle;
- Technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset; or,
- Legal or similar limits on the use of the asset, such as the expiry dates of related leases.

While the Cooperative believes that the assumptions are appropriate and reasonable, significant changes in the assumptions may materially affect the determination of the estimated useful lives of the assets.

Details of property and equipment, investment property, and computerization cost (presented under "Other assets") are disclosed in Notes 14, 15 and 16, respectively.

Estimation of Impairment for Nonfinancial Assets. In assessing whether there is any indication that an asset may be impaired, the Cooperative considers certain internal and external sources of information, as follows:

Internal sources of information such as:

- Evidence is available of obsolescence or physical damage of an asset;
- Significant changes with an adverse effect on the Cooperative have taken place during the period, or are expected to take place in the near future, in the extent to which, or manner in which, an asset is used or is expected to be used. These changes include the asset becoming idle, plans to discontinue or restructure the operation to which an asset belongs, plans to dispose of an asset before the previously expected date, and reassessing the useful life of an asset as finite rather than indefinite; or,
- Evidence is available from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected. In this context economic performance includes operating results and cash flows.

External sources of information such as:

- During the period, an asset's market value has declined significantly more than would be expected as a result of the passage of time or normal use;
- Significant changes with an adverse effect on the Cooperative have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in which the Cooperative operates or in the market to which an asset is dedicated;

- Market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect materially the discount rate used in calculating an asset's value in use and decrease the asset's fair value less costs to sell; or,
- The carrying amount of the net assets of the Cooperative is more than the estimated fair value of the Cooperative as a whole.

The details of inventories, property and equipment, investment property, personal properties acquired and computerization cost (both presented under "Other assets") are disclosed in Notes 12, 14, 15 and 16, respectively.

Estimation of Retirement Benefit Expense. The determination of the defined benefit obligation and the related expense is dependent on the assumptions used by the actuary in calculating such amounts. These assumptions are described in Note 27 to financial statements and include, among others, discount rates and salary increase rates.

Details of plan assets and retirement payable amounted are disclosed in Note 27.

6. Financial Risk Management Policies and Objectives

The Cooperative's activities are principally related to the use of financial instruments. The Cooperative accepts deposits from members at fixed rates, for various periods, and seeks to provide loans to its members or earn above-average interest margins by investing these funds in high-quality assets.

Risk management is carried out by the Cooperative's finance committee under policies approved by the BOD. The BOD provides written principles for overall risk management, as well as written policies covering specific areas. The main objectives of the Cooperative's financial risk management are as follows:

- to identify and monitor such risks on an ongoing basis;
- to minimize and mitigate such risks; and,
- to provide a degree of certainty about costs.

The main risks arising from the Cooperative's financial instruments are credit risk and liquidity risk. The BOD reviews and agrees policies for managing each of these risks and they are summarized below.

a. Credit Risk and Concentration of Assets and Liabilities

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Cooperative manages credit risk by setting limits for individual borrowers and groups of borrowers and industry segments. The Cooperative also monitors credit exposures, and continually assesses the creditworthiness of counterparties. In addition, the Cooperative obtains security where appropriate, enters into collateral arrangements with counterparties, and limits the duration of exposures.

The Cooperative uses a number of techniques to mitigate the credit risks to which it is exposed. For example, exposures may be collateralized by first priority claims, in whole or in part with cash or securities, or a loan exposure may be guaranteed by a third party. In order for the

Cooperative to obtain capital relief for any use of credit risk mitigation techniques, all documentation used in collateralized transactions and for documenting guarantees must be binding on all parties and legally enforceable in all relevant jurisdictions. The Cooperative also conducts sufficient legal review to verify this and have a well-founded legal basis to reach this conclusion, and undertakes such further review as necessary to ensure continuing enforceability.

While the use of credit risk mitigation techniques reduces or transfers credit risk, it simultaneously may increase other risks such as legal, operational, liquidity, and market risks. Therefore, the Cooperative employs robust procedures and processes to control these risks, including strategy, consideration of the underlying credit, valuation, policies and procedures, systems, control of roll-off risks, and management of concentration of risk arising from the Cooperative's use of credit risk mitigation techniques and its interaction with the Cooperative's overall credit risk profile.

The gross maximum exposure to credit risk for the components of the statement of financial condition is as follows:

	Note	2022	2021
Cash and cash equivalents*	7	₱84,731,116	₱200,237,693
Loans and receivables:			
Investments in time deposits	8	22,800,224	36,722,630
Loans and receivables	9	1,412,414,697	1,067,889,390
		1,435,214,921	1,104,612,020
Financial assets at amortized cost:			
Financial assets at amortized cost	10	173,430,000	227,180,000
Other funds and deposits	13	118,295,000	64,545,000
		291,725,000	291,725,000
Financial assets at cost	11	125,340,893	132,636,149
		₱1,937,011,930	₱1,729,210,862

*excluding cash on hand and petty cash fund

The aging analysis of neither past due nor impaired, past due but not impaired and impaired per class of financial assets is as follows:

December 31, 2022

	Neither past due nor impaired	Past due but not impaired	Impaired	Total
Cash and cash equivalents*	₱84,731,116	₱–	₱–	₱84,731,116
Loans and receivables:				
Investments in time deposits	22,800,224	–	–	22,800,224
Loans and receivables:				
Current	1,254,263,693	–	–	1,254,263,693
Restructured	5,661,183	95,901	1,419,780	7,176,864
Past due	–	29,166,468	81,804,305	110,970,773
Other receivables	24,733,722	–	15,269,645	40,003,367
	1,284,658,598	29,262,369	98,493,730	1,412,414,697
	1,307,458,822	29,262,369	98,493,730	1,435,214,921

(Forward)

	Neither past due nor impaired	Past due but not impaired	Impaired	Total
Financial assets at amortized cost:				
Financial assets at amortized cost	₱173,430,000	₱–	₱–	₱173,430,000
Other funds and deposits	118,295,000	–	–	118,295,000
	291,725,000	–	–	291,725,000
Financial assets at cost	116,363,221	–	8,977,672	125,340,893
	₱1,800,278,159	₱29,262,369	₱107,471,402	₱1,937,011,930

*excluding cash on hand and petty cash fund

December 31, 2021

	Neither past due nor impaired	Past due but not impaired	Impaired	Total
Cash and cash equivalents*	₱200,237,693	₱–	₱–	₱200,237,693
Loans and receivables:				
Investments in time deposits	36,722,630	–	–	36,722,630
Loans and receivables:				
Current	903,717,840	–	–	903,717,840
Restructured	9,154,282	764,245	754,978	10,673,505
Past due	–	40,226,926	83,109,176	123,336,102
Other receivables	11,182,997	–	18,978,946	30,161,943
	924,055,119	40,991,171	102,843,100	1,067,889,390
	960,777,749	40,991,171	102,843,100	1,104,612,020
Financial assets at amortized cost:				
Financial assets at amortized cost	227,180,000	–	–	227,180,000
Other funds and deposits	64,545,000	–	–	64,545,000
	291,725,000	–	–	291,725,000
Financial assets at cost	132,636,149	–	–	132,636,149
	₱1,585,376,591	₱40,991,171	₱102,843,100	₱1,729,210,862

*excluding cash on hand and petty cash fund

The credit quality of the Cooperative's per class of financial assets is as follows:

December 31, 2022

	Total	Neither past due nor impaired			Past due but not impaired	Impaired
		High Grade	Medium Grade	Total		
Cash and cash equivalents*	₱84,731,116	₱84,731,116	₱–	₱84,731,116	₱–	₱–
Loans and receivables:						
Investments in time deposits	22,800,224	22,800,224	–	22,800,224	–	–
Loans and receivables:						
Current	1,254,263,693	1,254,263,693	–	1,254,263,693	–	–
Restructured	7,176,864	–	5,661,183	5,661,183	95,901	1,419,780
Past due	110,970,773	–	–	–	29,166,468	81,804,305
Other receivables	40,003,367	24,733,722	–	24,733,722	–	15,269,645
	1,412,414,697	1,278,997,415	5,661,183	1,284,658,598	29,262,369	98,493,730
	1,435,214,921	1,301,797,639	5,661,183	1,307,458,822	29,262,369	98,493,730
Financial assets at amortized cost:						
Financial assets at amortized cost	173,430,000	173,430,000	–	173,430,000	–	–
Other funds and deposits	118,295,000	118,295,000	–	118,295,000	–	–
	291,725,000	291,725,000	–	291,725,000	–	–
Financial assets at cost	125,340,893	–	116,363,221	116,363,221	–	8,977,672
	₱1,937,011,930	₱1,678,253,755	₱122,024,404	₱1,800,278,159	₱29,262,369	₱107,471,402

*excluding cash on hand and petty cash fund

December 31, 2021

	Total	Neither past due nor impaired		Total	Past due but not impaired	Impaired
		High Grade	Medium Grade			
Cash and cash equivalents*	₱200,237,693	₱200,237,693	₱-	₱200,237,693	₱-	₱-
Loans and receivables:						
Investments in time deposits	36,722,630	36,722,630	-	36,722,630	-	-
Loans and receivables:						
Current	903,717,840	903,717,840	-	903,717,840	-	-
Restructured	10,673,505	-	9,154,282	9,154,282	764,245	754,978
Past due	123,336,102	-	-	-	40,226,926	83,109,176
Other receivables	30,161,943	11,182,997	-	11,182,997	-	18,978,946
	1,067,889,390	914,900,837	9,154,282	924,055,119	40,991,171	102,843,100
	1,104,612,020	951,623,467	9,154,282	960,777,749	40,991,171	102,843,100
Financial assets at amortized cost:						
Financial assets at amortized cost	227,180,000	227,180,000	-	227,180,000	-	-
Other funds and deposits	64,545,000	64,545,000	-	64,545,000	-	-
	291,725,000	291,725,000	-	291,725,000	-	-
Financial assets at cost	132,636,149	-	132,636,149	132,636,149	-	-
	₱1,729,210,862	₱1,443,586,160	₱141,790,431	₱1,585,376,591	₱40,991,171	₱102,843,100

*excluding cash on hand and petty cash fund

High grade cash and cash equivalents, and investment in time deposits pertain to cash and deposits that were deposited in reputable banks duly approved by the BOD.

High grade loans and receivables pertain to accounts with no default in payment.

High grade financial assets at amortized cost pertain to investment placements with reputable financial institutions duly approved by the BOD.

Medium grade loans and receivables pertain to accounts that were restructured upon full payment of interests due.

Medium grade financial assets at cost pertain to unquoted investment in shares of stock with other cooperatives and investment placements with reputable fund managers duly approved by the BOD.

Loans and receivables that are neither past due nor impaired are due from creditworthy member-borrower with good payment record with the Cooperative.

Except for those impaired loans and receivables, the Cooperative assessed the accounts receivable as collectible and in good standing.

Collateral and Other Credit Enhancements

The amount and type of collateral required depend on the assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of the type of collateral and valuation parameters.

Collateral is a property or right mortgaged, pledged or assigned by the borrower in favor of the Cooperative for the purpose of securing the payment of loan. Collaterals accepted are as follows:

- Real estate mortgage;
- Chattel mortgage; and/or,
- Hold-out on deposits either time or savings.

The maximum loanable amount is ₱15.0 million with a collateral requirement of real estate mortgage, and ₱3.0 million with a collateral requirement of chattel mortgage or hold-out on savings, time and other deposits.

It is the Cooperative's policy to dispose of repossessed properties in an orderly manner. The disposition of the repossessed collateral will be in accordance with the prevailing regulations in the Philippines. Proceeds from the sale of the property will be applied in legal and other litigation fees, penalty, interest and principal. In general, the Cooperative does not occupy repossessed properties for business use.

b. Liquidity Risk

Liquidity risk is the risk that the Cooperative will be unable to meet its payment obligations when they fall due under normal and stress circumstances. To limit this risk, management has arranged diversified funding sources in addition to its core deposit base, manages assets with liquidity in mind, and monitors future cash flows and liquidity on a regular basis.

This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure additional funding if required. However, additional funding is only used to fund liquidity shortfalls and not the normal daily operations and long-term needs.

The liquidity position is assessed and managed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Cooperative. The most important of these is to maintain limits on the ratio of net liquid members' liabilities, set to reflect market conditions. Net liquid assets consists of cash and short-term bank deposits less borrowings due to mature within the next month. As part of its liquidity risk management, the Cooperative regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund-raising activities.

7. Cash and Cash Equivalents

This account consists of:

	2022	2021
Cash in banks	₱74,670,537	₱146,944,500
Cash on hand	17,689,927	12,231,762
Cash equivalents	5,305,972	45,229,256
Checks and other cash items	4,754,607	8,063,937
Petty cash fund	101,000	81,000
	₱102,522,043	₱212,550,455

Cash in banks earn interest at the respective deposit rates. Cash equivalents are made for varying periods of up to 90 days depending on the immediate cash requirement of the Cooperative and earn interest at the respective cash equivalents rates of 0.5% to 2% per annum in 2022 and 2021.

Interest earned on cash in banks and cash equivalents amounted to ₱677,327 and ₱1.1 million in 2022 and 2021, respectively.

Details of income/interest from investments/deposits are as follows:

	Note	2022	2021
Cash in banks and cash equivalents		₱677,327	₱1,109,605
Investments in time deposits	8	835,241	710,281
Financial assets at amortized cost	10	6,135,540	6,823,107
Financial assets at cost	11	5,583,239	3,975,772
Other funds and deposits	13	3,668,367	1,869,788
		₱16,899,714	₱14,488,553

8. Investments in Time Deposits

This account consists of:

	2022	2021
Cooperative federations	₱22,240,427	₱21,642,267
Banks	559,797	15,080,363
	₱22,800,224	₱36,722,630

These have original maturities of more than six months up to one year and earn interest at the respective deposit rates ranging from 0.036% to 4% and 0.6% to 3% per annum in 2022 and 2021, respectively.

Interest income earned from these investments amounted to ₱835,241 and ₱710,281 in 2022 and 2021, respectively (see Note 7).

9. Loans and Receivables

This account consists of:

	2022	2021
Loans receivable:		
Current	₱1,254,263,693	₱903,717,840
Restructured	7,176,864	10,673,505
Past due	110,970,773	123,336,102
	1,372,411,330	1,037,727,447
Other receivables	40,003,367	30,161,943
	1,412,414,697	1,067,889,390
Less allowance for probable losses	98,493,730	102,843,100
	₱1,313,920,967	₱965,046,290

The following table shows the breakdown of loans and receivables by type of loans granted:

	2022	2021
Providential	₱835,058,349	₱549,219,309
Commercial	518,030,721	466,063,970
Real estate	3,403,251	5,013,638
Others	15,919,009	17,430,530
	₱1,372,411,330	₱1,037,727,447

- Providential loans are offered for personal use, which have a term of one month to seven years, with loanable amounts based on the types of providential loan. Interest rates range from 1% to 2% and 1% to 2.5% per month for 2022 and 2021, respectively. These loans are secured by real estate and chattel mortgages.
- Commercial loans are offered for business-related purposes like working capital loan, fixed asset acquisition and microfinance loan, which have a term of one year to three years, with loanable amounts based on the types of commercial loan. Interest rates range from 0.33% to 5% and 2% to 2.5% per month for 2022 and 2021, respectively. These loans are secured by real estate and chattel mortgages on the items being financed.
- Real estate loans are offered for purchase, construction and repair of houses, which have a maximum term of five years, with loanable amounts based on the purchase price or the construction estimate. Interest rates range from 1% and 2% to 2.5% per month for 2022 and 2021, respectively. These loans are secured by real estate mortgages.
- Other loans are back-to-back loans and emergency loans, which have a term of one month to three years, with loanable amounts of up to the amount of the members' deposits. Interest rates range from 0.44% to 0.56% and 0.88% to 3% per month for 2022 and 2021, respectively. These loans are secured by hold-out on savings and time deposits.

Other receivables include receivables from members' accounts from auxiliary services, and advances to officers and employees that are noninterest-bearing and are generally on 30-90 days' term.

The following table shows the breakdown of loans and receivables by maturity:

	2022			2021		
	Loans Receivable	Other Receivables	Total	Loans Receivable	Other Receivables	Total
Due within one year	₱713,875,943	₱40,003,367	₱753,879,310	₱568,352,797	₱30,161,943	₱598,514,740
After one year but not more than five years	607,917,724	–	607,917,724	463,603,852	–	463,603,852
More than five years	50,617,663	–	50,617,663	5,770,798	–	5,770,798
	₱1,372,411,330	₱40,003,367	₱1,412,414,697	₱1,037,727,447	₱30,161,943	₱1,067,889,390

The changes in the allowance for probable losses on loans and receivables are as follows:

	2022			2021		
	Loans Receivable	Other Receivables	Total	Loans Receivable	Other Receivables	Total
Balance at beginning of year	₱83,864,154	₱18,978,946	₱102,843,100	₱73,511,360	₱19,934,577	₱93,445,937
Provision for probable losses	9,188,221	–	9,188,221	10,742,166	–	10,742,166
Reversal of allowance for probable losses	(8,601,693)	(3,676,590)	(12,278,283)	–	–	–
Write-off	(1,226,597)	(32,711)	(1,259,308)	(389,372)	(955,631)	(1,345,003)
Balance at end of year	₱83,224,085	₱15,269,645	₱98,493,730	₱83,864,154	₱18,978,946	₱102,843,100

With the foregoing level of allowance for probable losses, management believes that the Cooperative has sufficient allowance to cover any losses that the Cooperative may incur from the non-collection or non-realization of its receivables and other risk assets.

The following table shows the information relating to loans and receivables (gross of allowance for probable losses) by collateral:

	2022	%	2021	%
Loans receivable:				
Secured by:				
Real estate mortgage	₱346,080,145	25%	₱333,681,501	31%
Chattel	247,251,109	18%	207,116,740	19%
Hold out on savings and time deposits	212,918,612	15%	325,768,012	31%
Unsecured	566,161,464	39%	171,161,194	16%
	1,372,411,330	97%	1,037,727,447	97%
Other receivables:				
Unsecured	40,003,367	3%	30,161,943	3%
	₱1,412,414,697	100%	₱1,067,889,390	100%

Secured loans are extended to members with a security interest in personal or real property of tangible value.

Unsecured loans are personal loans. These are consumer-type loans, relatively small in amount and traditionally offered for various purposes incidental to the members' needs. These loans are backed up by memorandum of agreement with the borrower's employer for payroll deduction arrangements.

The Cooperative's delinquent loans and receivables are as follows:

	2022	2021
Loan receivable:		
Secured by:		
Chattel mortgage	₱23,805,990	₱32,619,901
Real estate mortgage	5,597,363	26,016,250
Hold out on savings and time deposits	3,100,467	44,170,347
Unsecured	79,982,634	22,048,827
	112,486,454	124,855,325
Other receivables:		
Unsecured	15,269,645	18,978,946
	₱127,756,099	₱143,834,271

Generally, delinquent loans refer to outstanding balance of loans receivable to member-borrowers not paid on installment due dates using PAR. PFRF for Cooperatives and MC No. 2013-15, Performance Report Standards for Cooperatives, which was prescribed by the CDA, require that provision for probable losses on loans and receivables shall be recognized in the statement of operations based on the amount of past due loans using PAR. The Cooperative provides loans and receivables which have become past due with respect to their maturity dates with 100% allowance. Loans and receivables whose principal and/or interest which have become past due with respect to their installment periods are provided with 35% and 100% allowance for accounts aged one (1) day to one year, and past due accounts of more than one year, respectively.

Information on the concentration of credit (gross of allowance for probable losses) as to geographical groupings of the Cooperative's loans receivable are as follows:

	2022	%	2021	%
Monteverde - Branch	₱511,540,441	37%	₱451,707,643	43%
Puan	152,849,612	11%	124,798,856	12%
Matina	139,533,204	10%	125,210,251	12%
Panacan	130,675,683	9%	90,286,657	9%
Buhangin	123,069,289	9%	122,103,531	12%
Panabo	80,571,904	6%	38,922,041	4%
Tagum	67,218,054	5%	-	-
Calinan	57,389,965	4%	40,130,449	4%
Monteverde - Main	35,748,498	3%	41,271,523	3%
Sasa	25,119,833	2%	3,296,496	1%
Digos	24,141,962	2%	-	-
Kidapawan	22,510,852	2%	-	-
Nabunturan	1,952,033	0%	-	-
Mati	90,000	0%	-	-
	₱1,372,411,330	100%	₱1,037,727,447	100%

10. Financial Assets at Amortized Cost

This account consists of:

	2022	2021
Retail treasury bonds	₱138,430,000	₱168,430,000
Corporate bonds	25,000,000	25,000,000
Long-term negotiable certificate of deposit	10,000,000	10,000,000
Fixed rate treasury notes	-	23,750,000
	₱173,430,000	₱227,180,000

Retail treasury bonds and long-term negotiable certificate of deposit have a maturity of 5 years and 6 months to 10 years in 2022 and 2021, and earn interest ranging from 2.6% to 4.5% per annum.

Corporate bonds and fixed rate treasury notes have a maturity of 5 years and 5 to 20 years in 2022 and 2021, respectively, and earn interest at 8% and 2.9% to 8% per annum in 2022 and 2021, respectively.

Income from financial assets at amortized cost amounted to ₱6.1 million and ₱6.8 million in 2022 and 2021, respectively (see Note 7).

11. Financial Assets at Cost

This account consists of:

	2022	2021
Investments in shares of stock:		
CLIMBS Life and General Insurance Cooperative	P40,157,695	P37,274,980
Mindanao Alliance of Self-help Societies, Inc. – Southern Philippines Education Cooperative Center, Inc.	3,886,847	3,594,915
1 Cooperative Insurance System of the Philippines Life and General Insurance	3,429,833	3,234,736
Consolidated Cooperative Bank	2,616,000	2,616,000
National Confederation of Cooperatives	761,310	761,310
Others	246,211	246,211
	51,097,896	47,728,152
UITF	34,242,997	44,907,997
Mutual funds	40,000,000	40,000,000
	125,340,893	132,636,149
Less allowance for impairment	8,977,672	–
	P116,363,221	P132,636,149

Income from financial assets at cost amounted to P5.6 million and P4.0 million in 2022 and 2021, respectively (see Note 7).

Provision for impairment of financial assets at cost amounted to P9.0 million in 2022 (see Note 26).

12. Inventories

This account consists of:

	2022	2021
At cost:		
General merchandise	P6,473,439	P4,986,844
Memorial lots	112,280	112,280
	P6,585,719	P5,099,124

The cost of inventories recognized as part of “Cost of sales” in the statements of operations amounted to P60.1 million and P59.7 million in 2022 and 2021, respectively (see Note 22).

13. Other Funds and Deposits

Other funds and deposits amounting to ₱118.3 million and ₱64.5 million as at December 31, 2022 and 2021, respectively, pertain to funds maintained in fixed rate treasury notes and retail treasury bonds, and are restricted for the Cooperative's statutory funds to cover and/or provide for the stability of the Cooperative.

Income from other funds and deposits amounted to ₱3.7 million and ₱1.9 million in 2022 and 2021 (see Note 7).

14. Property and Equipment

The movements in this account are as follows:

December 31, 2022

Cost	Land	Buildings and Improvements	Leasehold Improvements	Transportation Equipment	Store and Medical Equipment	Office Furniture, Fixtures and Equipment	Construction in Progress	Total
Balance at beginning of year	₱17,980,705	₱45,434,435	₱5,655,607	₱13,907,020	₱20,714,278	₱18,207,849	₱74,878,588	₱196,778,482
Additions	-	130,781	712,281	285,850	3,344,749	2,586,712	8,877,228	15,937,601
Reclassification	-	-	-	-	(50,100)	50,100	-	-
Disposal	-	-	-	(34,400)	-	-	-	(34,400)
Balance at end of year	17,980,705	45,565,216	6,367,888	14,158,470	24,008,927	20,844,661	83,755,816	212,681,683
Accumulated Depreciation and Amortization								
Balance at beginning of year	-	26,372,425	5,173,662	10,980,257	20,284,022	15,304,967	-	78,115,333
Additions	-	1,530,563	314,761	1,373,849	353,406	1,683,986	-	5,256,565
Reclassification	-	-	-	-	(8,115)	8,115	-	-
Disposal	-	-	-	(18,000)	-	-	-	(18,000)
Balance at end of year	-	27,902,988	5,488,423	12,336,106	20,629,313	16,997,068	-	83,353,898
Net Book Value	₱17,980,705	₱17,662,228	₱879,465	₱1,822,364	₱3,379,614	₱3,847,593	₱83,755,816	₱129,327,785

December 31, 2021

Cost	Land	Buildings and Improvements	Leasehold Improvements	Transportation Equipment	Store and Medical Equipment	Office Furniture, Fixtures and Equipment	Construction in Progress	Total
Balance at beginning of year	₱17,980,705	₱41,644,713	₱5,157,227	₱13,977,020	₱20,104,974	₱16,666,896	₱64,334,774	₱179,866,309
Additions	-	75,676	498,380	-	609,304	1,540,953	14,257,860	16,982,173
Reclassification	-	3,714,046	-	-	-	-	(3,714,046)	-
Disposal	-	-	-	(70,000)	-	-	-	(70,000)
Balance at end of year	17,980,705	45,434,435	5,655,607	13,907,020	20,714,278	18,207,849	74,878,588	196,778,482
Accumulated Depreciation and Amortization								
Balance at beginning of year	-	25,240,219	5,109,180	9,758,875	19,947,475	14,009,643	-	74,065,392
Additions	-	1,132,206	64,482	1,244,715	336,547	1,295,324	-	4,073,274
Disposal	-	-	-	(23,333)	-	-	-	(23,333)
Balance at end of year	-	26,372,425	5,173,662	10,980,257	20,284,022	15,304,967	-	78,115,333
Net Book Value	₱17,980,705	₱19,062,010	₱481,945	₱2,926,763	₱430,256	₱2,902,882	₱74,878,588	₱118,663,149

Depreciation and amortization charged to occupancy and equipment-related expenses are as follows:

	Note	2022	2021
Property and equipment		₱5,256,565	₱4,073,274
Investment property	15	117,000	117,000
Computerization cost	16	788,669	705,774
		₱6,162,234	₱4,896,048

15. Investment Property

The movements in this account are as follows:

December 31, 2022

	Land not Used in Operations	Building Held for Rentals	Real Properties Acquired	Total
Cost				
Balance at beginning of year	₱46,418,720	₱5,266,935	₱8,606,917	₱60,292,572
Additions	–	–	3,433,033	3,433,033
Disposals	–	–	(1,120,331)	(1,120,331)
Balance at end of year	46,418,720	5,266,935	10,919,619	62,605,274
Accumulated Depreciation				
Balance at beginning of year	–	1,283,121	–	1,283,121
Depreciation	–	117,000	–	117,000
Balance at end of year	–	1,400,121	–	1,400,121
Net Book Value	₱46,418,720	₱3,866,814	₱10,919,619	₱61,205,153

December 31, 2021

	Land not Used in Operations	Building Held for Rentals	Real Properties Acquired	Total
Cost				
Balance at beginning of year	₱46,418,720	₱5,266,935	₱5,959,868	₱57,645,523
Additions	–	–	2,647,049	2,647,049
Balance at end of year	46,418,720	5,266,935	8,606,917	60,292,572
Accumulated Depreciation				
Balance at beginning of year	–	1,166,121	–	1,166,121
Depreciation	–	117,000	–	117,000
Balance at end of year	–	1,283,121	–	1,283,121
Net Book Value	₱46,418,720	₱3,983,814	₱8,606,917	₱59,009,451

Investment property includes building held for rentals and real properties acquired by the Cooperative in settlement of loans and receivables through foreclosure. The parcels of land not used in operations are held for capital appreciation while real properties are held for sale.

Rental income recognized from building held for rentals amounted to ₱1.9 million and ₱1.5 million in 2022 and 2021, respectively (see Note 28).

16. Other Assets

This account consists of:

	2022	2021
Unused office supplies	P3,078,206	P647,907
Computerization cost	1,592,666	1,214,304
Prepaid expenses	927,481	531,717
Personal properties acquired	913,245	527,128
Refundable deposits	907,896	760,896
Input VAT	714,404	561,239
Others	1,108,545	242,113
	P9,242,443	P4,485,304

Details of computerization cost are as follows:

	2022	2021
Cost		
Balance at beginning of year	P12,059,494	P11,454,621
Additions	1,167,031	604,873
Balance at end of year	13,226,525	12,059,494
Accumulated Amortization		
Balance at beginning of year	10,845,190	10,139,416
Additions	788,669	705,774
Balance at end of year	11,633,859	10,845,190
Net Book Value	P1,592,666	P1,214,304

17. Deposit Liabilities

This account consists of:

	2022	2021
Time	P891,029,178	P808,815,357
Savings	287,179,452	260,982,157
	P1,178,208,630	P1,069,797,514

Time deposits bear interest at rates ranging from 3% to 5% per annum in 2022 and 2021, while savings deposits bear interest rate at 2% per annum in 2022 and 2021. Time deposit liabilities have maturities of 30 days to two years.

Interest on deposit liabilities amounted to P40.0 million and P33.6 million in 2022 and 2021, respectively.

18. Accounts and Other Payables

This account consists of:

	2022	2021
Accounts payable	₱40,211,430	₱34,015,115
Members' benefit and other funds payable	34,732,434	35,705,352
Due to union/federation (CETF)	3,593,851	3,080,499
Accrued expenses and other payables	19,046,923	19,640,835
	₱97,584,638	₱92,441,801

Accounts payable are noninterest-bearing and are generally on 30 days' term.

Members' benefit and other funds payable pertain to trust funds set up for specific purposes which include among others funeral care assistance, scholarship program, health care assistance and livelihood programs of the Cooperative.

CETF refers to the accumulated amount for remittance to the union/federation chosen by the Cooperative. This corresponds to the 50% of the total annual allocation for the cooperative education and training fund.

Accrued expenses and other payables include statutory payables and accrual of various administrative expenses and are normally settled throughout the year.

19. Capital Management

The primary objective of the Cooperative's capital management is to ensure that the Cooperative complies with externally imposed capital requirements and the Cooperative maintains healthy capital ratios in order to support its operations and to maximize members' value.

The Cooperative manages its capital structure and makes adjustments to it when there are changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Cooperative accepts new members, evaluates the need to amend the rate of dividend and distribution of net surplus to statutory funds. No changes were made in the objectives, policies and processes in 2022 and 2021.

The following are the Cooperative's capital as stated in the General Guidelines on the Registration and Operation of Cooperatives with Savings and Credit Services in the Philippines:

	Note	2022	2021
Deposit liabilities	17	₱1,178,208,630	₱1,069,797,514
Members' equity		519,332,322	456,742,248
Deposit for share capital subscription		168,878	1,564,696
Donations and grants		500,000	500,000
Statutory funds	20	169,941,380	136,937,898
		₱1,868,151,210	₱1,665,542,356

20. Statutory Funds

This account consists of funds required to be maintained by the Cooperative pursuant to the provisions of R.A. No. 9520, as follows:

	2022	2021
Statutory funds:		
Reserve fund	₱113,850,414	₱91,235,203
Cooperative education and training fund	1,821,060	2,565,281
Community development fund	8,635,385	6,297,697
Optional funds	45,634,521	36,839,717
	₱169,941,380	₱136,937,898

These funds are not available for distribution to members but are used only for the specific purposes for which they are set up, as may be approved by the BOD and the Representative Assembly.

The utilization of cooperative education and training fund is as follows:

	2022	2021
Members	31%	31%
Board and officers	32%	32%
Employees	37%	37%

The distribution of net surplus is as follows:

	2022	2021
Reserve fund	18.0%	18.0%
Cooperative education and training fund	2.0%	2.0%
Community development fund	3.0%	3.0%
Optional funds	7.0%	7.0%
Interest on share capital	45.5%	45.5%
Patronage refund	24.5%	24.5%
	100%	100%

The utilization of cooperative education and training fund amounting to ₱2.0 million and ₱717,267 as at December 31, 2022 and 2021, respectively, pertain to trainings and seminars, officers' honorarium, representation, office supplies, meals, travel and transportation and miscellaneous expenses.

The utilization of community development fund amounting to ₱1.4 million and ₱775,400 as at December 31, 2022 and 2021, respectively, pertain to social and community service, tuition fees, materials and supplies, travel and transportation and miscellaneous expenses.

21. Miscellaneous Income

This account consists of:

	2022	2021
Income from Baskug 365	₱5,102,121	₱8,070,554
Recovery income	408,111	1,252,074
Fines from general assembly	262,890	97,600
Others	725,060	704,270
	₱6,498,182	₱10,124,498

Income from Baskug 365 pertains to income from the healthcare program of the Cooperative for all its members.

22. Cost of Sales

This account consists of:

	Note	2022	2021
Merchandise operation:	12		
Inventories at beginning of year		₱4,986,844	₱7,197,356
Purchases		61,542,760	52,768,202
Total goods available for sale		66,529,604	59,965,558
Less inventories at end of year		6,473,439	4,986,844
		60,056,165	54,978,714
Cost of memorial lots sold		–	4,713,320
		₱60,056,165	₱59,692,034

23. Personnel Expenses

This account consists of:

	Note	2022	2021
Salaries, wages and allowances		₱33,153,061	₱27,718,290
Employees' benefits		16,468,265	13,083,619
SSS, Pag-IBIG and other contributions		3,584,268	2,883,377
Retirement benefits	27	2,020,568	2,333,918
		₱55,226,162	₱46,019,204

24. Occupancy and Equipment-Related Expenses

This account consists of:

	Note	2022	2021
General support services		₱8,309,996	₱6,019,564
Depreciation and amortization	14	6,162,234	4,896,048
Light and water		4,274,249	2,965,033
Rent	28	3,851,482	2,330,425
Communications		1,963,133	2,075,217
Repairs and maintenance		1,466,502	1,466,888
		₱26,027,596	₱19,753,175

25. Operating Expenses

This account consists of:

	Note	2022	2021
Members' benefit		₱5,288,472	₱2,003,712
Meetings and conferences		3,983,603	3,408,705
Honorarium and allowances	29	3,265,338	3,250,031
Travel and transportation		2,728,209	1,929,641
Office supplies		2,478,626	2,863,979
Professional and consultancy fees		2,339,076	1,707,096
Promotion and subscriptions		1,424,419	1,369,383
Representation		943,261	753,103
Insurance		534,083	551,177
Taxes and licenses		403,116	224,784
Collection incentives		399,132	505,405
Interest rebates		242,716	248,646
Donation and contributions		17,005	112,395
Miscellaneous		355,027	763,880
		₱24,402,083	₱19,691,937

26. Other Items

This account consists of:

	Note	2022	2021
Gain on reversal of allowance for probable losses	9	₱12,278,283	₱-
Gain on remeasurement of retirement benefits	27	5,025,575	3,755,983
Gain on sale of property and equipment, and investment property		40,510	46,516
Impairment loss on financial assets at cost	11	(8,977,672)	-
		₱8,366,696	₱3,802,499

27. Retirement Plan

The Cooperative has a funded, non-contributory and defined benefit retirement plan, administered by an independent trustee, covering all qualified employees. The benefits are based on the years of service and percentage of latest monthly salary as determined by an independent actuary as at December 31, 2022, the latest actuarial valuation.

Total retirement benefit expense charged to operations amounted to ₱2.0 million and ₱2.3 million in 2022 and 2021, respectively (see Note 23).

The plan is exposed to interest rate risks and changes in the life expectancy of qualified employees. The plan is not exposed to significant concentration of risks on the plan assets.

The following tables summarize the components of the retirement benefit expense recognized in the statements of operations and amounts recognized in the statements of financial condition for the retirement plan.

Retirement benefit expense recognized in the statements of operations is as follows:

	2022	2021
Current service cost	₱1,888,047	₱2,179,365
Net interest costs	132,521	154,553
	₱2,020,568	₱2,333,918

The retirement payable (plan assets) recognized in the statements of financial condition is as follows:

	2022	2021
Defined benefit obligation	₱13,665,885	₱17,634,527
Fair value of plan assets	(14,025,771)	(14,989,406)
	(₱359,886)	₱2,645,121

The reconciliation of the present value of defined benefit obligation is as follows:

	2022	2021
Balance at beginning of year	₱17,634,527	₱19,882,289
Gain on remeasurement of retirement benefits	(5,396,093)	(3,978,028)
Current service cost	1,888,047	2,179,365
Benefits paid	(1,344,086)	(1,204,626)
Interest cost on benefit obligation	883,490	755,527
Balance at end of year	₱13,665,885	₱17,634,527

The reconciliation of the fair value of the plan assets is as follows:

	2022	2021
Balance at beginning of year	P14,989,406	P15,815,103
Benefits paid	(1,344,086)	(1,204,626)
Interest income	750,969	600,974
Loss on remeasurement	(370,518)	(222,045)
Balance at end of year	P14,025,771	P14,989,406

Gain on remeasurement of retirement benefits amounting to P5.0 million and P3.8 million in 2022 and 2021, respectively, is recognized in the statements of operations presented under "Other items" (see Note 26).

The plan assets represent contributions to Insular Life Assurance Co., Ltd. through a Comprehensive Benefits Plan policy.

The principal assumptions used in determining retirement benefits obligation are as follows:

	2022	2021
Discount rate	7.12%	5.01%
Future salary increases	3.00%	5.00%
Average remaining working lives of employees	16 Years	17 Years

The sensitivity analysis of defined benefit obligation for principal assumptions is as follows:

Principal assumptions	Effect on defined benefit obligation	
	2022	2021
Discount rate		
Increase by 1%	(P1,257,090)	(P2,037,316)
Decrease by 1%	1,463,113	2,466,268
Salary rate		
Increase by 1%	1,527,413	2,435,608
Decrease by 1%	(1,343,184)	(2,061,586)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

28. Lease Commitments

a. As lessee

The Cooperative leases the premises occupied by its branches and satellites. The lease contracts are for periods ranging from two to five years and are renewable at the option of either parties under certain terms and conditions. Rent expense charged to operations amounted to P3.9 million and P2.3 million in 2022 and 2021, respectively (see Note 24).

b. As lessor

The Cooperative entered into a lease agreement with third parties on the commercial spaces of its building property. The lease contract is for a period of one to five years and is renewable upon mutual agreement of both parties. Rental income recognized on the lease amounted to P1.9 million and P1.5 million in 2022 and 2021, respectively (see Note 15).

29. Related Party Transactions

The Cooperative, in its regular course of business, enters into transactions with its related parties, which principally consist of the following:

- a. Loans extended to BOD, officers and key management personnel amounted to ₱21.8 million and ₱14.1 million in 2022 and 2021, respectively. Balances of these loans amounted to ₱21.6 million and ₱25.0 million as at December 31, 2022 and 2021, respectively. These loans are secured, interest-bearing and on normal loan terms. Interest income collected on these loans amounted to ₱2.1 million and ₱1.6 million in 2022 and 2021, respectively;
- b. Deposit liabilities from BOD, officers and key management personnel amounted to ₱42.1 million and ₱45.0 million as at December 31, 2022 and 2021, respectively. Interest expense on these deposits amounted to ₱1.7 million in 2022 and 2021;
- c. Total share capital contributions of BOD, officers and key management personnel amounted to ₱6.3 million and ₱4.5 million as at December 31, 2022 and 2021, respectively;
- d. Total honorarium of BOD and committee member officers amounted to ₱3.3 million in 2022 and 2021 (see Note 25). Officers' honorarium represents fixed honorarium and allowances during BOD and committee meetings; and,
- e. Compensation of key management personnel by benefit type follows:

	2022	2021
Short-term employee benefits	₱4,909,120	₱6,841,781
Post-employment benefits	770,816	478,148
	₱5,679,936	₱7,319,929

30. Income Tax

The provision for current income tax amounting to ₱368,552 and ₱232,914 in 2022 and 2021, respectively, pertains to the income tax on the Cooperative's taxable rental income, sale of goods and service fees, from transactions with non-members.



AUDIT COMMITTEE

From top left to bottom right: Rodlina B. Marte, Leonardo D. Floreza , Tessie M. Librando, Milagros O. Antipuesto and Judy R. Vasquez, CPA

Cooperative Greetings to all our fellow Cooperators! The Audit Team, comprise of the Audit Committee and the Internal Auditors, would like to express our deep regret for the loss of our Chairperson Ms. Plinia B. Manugas in September 2022, and we are most gratitude for her decade-long dedication and service to SAMULCO. We also would like to welcome Ms. Judy R. Vasquez, CPA as the new Audit Committee Chairperson, who took her oath office on November 29, 2022.

In 2022, the Audit Team examined the various internal processes and outcomes of SAMULCO on the areas of Cooperative Financial and Operation Performance for the calendar year 2022, and on Governance and Management, and Social and Community Responsibility for the calendar year 2021. The Audit Team completed a total of 20 meetings and presented 12 Audit Reports to concerned management departments and the Board of Directors, with our findings, observations and recommendations for improvement on controls, processes and management.

ON COOP OPERATIONS DURING THE CALENDAR YEAR 2022

Our examinations were conducted on the following areas:

- a. Collection controls and processes, Cash count at Mid-year and Year-end, SBC Year-end Physical Inventory Count, Coop Assurance Center, Marketing and Members’ Relations, Tellers’ Transactions, Loans Processing at Buhangin, Matina and Panacan, and audit of Sasa Satellite Office.
- b. Generally, the operations of SAMULCO were satisfactory. There were areas, however, that required immediate attention by management. These concerns were reported to them and the BOD, together with our recommendations, which they have committed to correct.
- c. We shall continue to monitor these to ascertain that policies and procedures are followed by all officers and members, to safeguard the assets of SAMULCO.

ON PERFORMANCE AUDIT REPORT FOR CALENDAR YEAR 2021

In compliance to the CDA MC No. 2021-04 series of 2021, the Audit Team conducted the Performance and Management Audit for the calendar year 2021 conducted on April 24, 2022. The result of this audit is as follows:

	Weight	For CY 2020 (Results)	For CY 2021 (Results)
A. Governance and Management	40%	36.20	36.75
B. STEPS - Stability (Turn-over Ratio, Efficiency, Profitability and Structure of Assets)	60%	33.60	39.60
Result & Interpretation		69.80	76.35
Adjectival Rating		Needs Improvement	Needs Improvement

Interpretation of Adjectival Rating as per CDA MC 2021-04, series of 2021 “The Cooperative has unsatisfactory performance and is in need of immediate remedial attention. Cooperatives in this group have a very high probability of failure.”

ON SOCIAL AUDIT FOR CALENDAR YEAR 2021

In compliance to the MC No. 01 series of 2018, Revised Guidelines on Social Audit of Cooperatives issued by the CDA, a social audit was conducted by the Audit Team on April 17, 2022, to check the social development activities and the usage of CDF and CETF of SAMULCO for the calendar year 2021, to validate the adherence of SAMULCO to the 7th Cooperative Principle of “Concern for community”, and to determine whether the Cooperative works for the community’s sustainable development through policies and programs approved by the members.

The audit revealed that in the year 2021 the social goals of SAMULCO have yet to be presented to the General Assembly; the social development programs and plans of SAMULCO have to improve so as to establish its presence among its members;

and there was a need to review the policies related to the utilization and implementation of CDF and CETF.

The social activities conducted by SAMULCO in 2021 amounting to P1,492,667 involved and benefited the community, the members, officers and staff. Some of these activities were: ownership meetings, COVID 19 Response on Sanitation and Disinfection of SAMULCO branches and offices, assistance to fire and flood victims, various trainings for employees’ technical advancement and competence

We would like to commend the management of SAMULCO for continuously looking after the welfare of its members, its personnel and the community.

OTHER ISSUES:

1. Clarificatory letter from some members of SAMULCO. The Audit Committee received a letter for some members of SAMULCO dated July 26, 2022 asking to be clarified on unsettled issues raised during the during the GA via zoom on July 12 and 23, 2022. These issues raised were:
 - a. Why was a case filed with AC members?
 - b. Why Dir. Gina Candelario was terminated as a member without given an opportunity to defend herself with the General Assembly?
 - c. Why AC rated SAMULCO performance at 69.8% (need improvement)
 - d. Other audit findings we need to know.

1. AC's request for Special General Assembly (SGA) AC filed a request for an SGA with the BOD on July 30, 2022, copy furnished to the CDA. This was denied by the Board of Directors. On January 18, 2023, AC and nine (9) members of the Board appeared in a dialogue with the Mediation-Conciliation Committee. Both parties agreed:
 - a. That AC will cancel SGA in lieu of the 54th Regular GA in 2023 March 26;
 - b. That AC has the option to present to the GA pertinent issues;
 - c. That AC shall be allocated at least one-hour, sufficient time, to render their report and respond to members' queries, in a timely and transparent manner in every regular General Assembly starting on March 26, 2023 to be guaranteed by a Board Resolution;
 - d. For BOD to organize an ad hoc committee to review SAMULCO's policy on confidentiality;
 - e. For AC to report to the GA the ethics case filed by Dir. Hofilena for Breach of Confidentiality against the Audit Committee.
2. CDA findings dated March 18, 2021, on Mutual Fund/VUL investments as inconsistent with BR 79-2018. Recommendation of the CDA to present the matter to the GA in 2022 so that an amendment on the resolution can be made was not acted upon by the BOD.
3. Update on the NAVPS will be provided during the GA on March 26, 2023.


JUDY R. VASQUEZ, CPA
 Chairperson


RODILINA B. MARTE
 Vice-Chairperson


MILAGROS O. ANTIPUESTO
 Secretary


TESSIE M. LIBRANDO
 Member


LEONARDO D. FLOREZA
 Member



Left to right: Virginia N. Bonje, Joji Teresita G. Chiongson and Ma. Jocelyn B. Almazor

Congratulations fellow Cooperators on our 56th Founding Anniversary! The Credit Committee is pleased to report on its initiatives, activities, and accomplishments for 2022.

1. The formulation of Credit Policies
 - a. The General Policy on Chattel Collaterals
 - b. The Revision on Approving Authority Levels
 - c. The Policy on Member Classification
 - a. APDS Loan which primarily caters to public school teachers where the term of the loan was Changed from 36 months to 60 months and the interest rate set at 7.5% per annum
 - b. Grocery/rice Loan which increased the maximum amount of the loan
2. The approval of a new loan product, the ALALAY SA NEGOSYO LOAN, which will benefit the members who are in micro and small businesses.
 - c. Salary Loan for SAMULCO Employees
 - d. Credit Line Facility
3. There were revisions on the features of some loan products
 4. Credit evaluation of six (6) loan applications from members where four (4) accounts were approved amounting to P12M and two (2)

1. were not favorably acted upon as they did not meet the credit standards of the Cooperative. One (1) application was submitted but it was not processed as the applicant was not a member of SAMULCO.
2. Ocular visits to inspect the three (3) real estate collaterals in Panabo City and Marilog, Calinan.
3. In addition to the regular weekly meetings of the Credit Committee and attending the Board Meetings, the Committee also participated in the following activities: Loyalty Service Awards for Officers and Staff, SAMULCO Foundation Day and Loyalty Recognition to its Members, the recollection at the Benedictine Priory, the Ownership Meeting, Team-building Exercise, and the annual Sports-fest.
4. Two CreCom members also attended the four (4) required webinars on the Fundamentals of Cooperatives, Financial Management, Cooperative Management and Governance, and on Credit and Risk Management.
5. Regular discussions and consultations were conducted with Management on delinquent accounts and the improvement of credit and documentation processes to protect the interest of SAMULCO.
6. Regular review on DOSRI accounts the status of which was regularly reported to the Board of Directors.

A communication was also forwarded to the vtion Committee where the Credit Committee requested for a resource speaker/s from the Department of Trade and Industry and/or the National Economic Development Authority {NEDA} for economic updates and business prospects in Davao Region.



VIRGINIA N. BONJE
Chairperson



JOJI TERESITA G. CHIONGSON
Vice-Chairperson



MA. JOCELYN B. ALMAZOR
Member



Left to right: Engr. Ruel S. Ricabo, Glenn R. Villacuer, Miraflor M. Austria and Rey D. Labasano, J.D

Dear SAMULCO Cooperators:

Madayaw na adlaw kanatong tanan! Happy 54th Annual General Assembly!

One of the primary goals of the Education Committee is to work hand in hand with the Management to create and implement several initiatives to improve everyone's socio-economic well-being. We are pleased report to the General Assembly the trainings and seminars that were conducted during the year 2022.

YTD TOTAL MEMBERSHIP	
Main Office	18,626
Matina Branch	5,740
Puan Branch	4,060
Buhangin Branch	2,831
Panacan Branch	3,575
Panabo Satellite office	1,620
Calinan Satellite Office	1,611
Sasa Satellite Office	463
Tagum Satellite Office	775
Digos Satellite Office	290
Kidapawan Satellite Office	409
Nabunturan Satellite Office	168
Mati Satellite Office	17

MEMBERS TRAINING - OWNERSHIP			
Branch & Satellite Office	MALE	FEMALE	TOTAL
Main Office	532	1,234	1,766
Matina Branch	168	376	544
Puan Branch	144	205	349
Buhangin Branch	64	212	276
Panacan Branch	111	225	336
Panabo Satellite office	53	114	167
Calinan Satellite Office	17	38	55
Sasa Satellite Office	13	26	39
Tagum Satellite Office	1	4	5
Digos Satellite Office	1	2	3
Kidapawan Satellite Office	7	5	12
Nabunturan Satellite Office	2	5	7

Event Name	Date of Event	MONTEVERDE		MATINA		PUAN		PANACANT		BUHANGIN		PANABO		CALINAN		SASA		TAGUM		DIGOS		KIDAPAWAN		NABUNTURAN		MATI														
		Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female											
Pre Membership Education Seminar (PMES)																																								
No. of Participants		392	546	938	114	262	376	310	365	675	191	212	403	127	189	316	431	224	248	472	105	183	288	469	705	70	228	298	149	290	439	38	125	163	5	12	17			
Approved Application Regular		275	380	655	139	154	293	206	228	434	165	171	336	106	146	252	107	306	80	61	141	78	113	191	126	234	360	22	34	56	28	46	74	13	46	59	2	10	12	
Transfer of Associate to Regular		111	195	306	31	69	100	25	24	49	18	20	38	23	51	74	35	79	14	71	83	26	35	65	162	227	19	94	113	65	126	191	13	45	58	0	1	1		
Transfer In from other Branches		15	24	39	12	18	30	6	12	18	4	10	14	11	18	29	3	8	11	16	13	29	12	20	32	5	23	28	4	5	9	5	6	11	2	3	5	0	0	0
% Approved / No. of Participants		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Event Name	Date of Event	Board and Officers		Management		Rank & File		Total		Location	Cost (Employees)	Cost (GOD's & Officers)	Meal Cost	Provider	Remarks
		Male	Female	Male	Female	Male	Female	Male	Female						
1 2nd National Summit of CPAs in Commerce & Industry - Zoom	Jan. 28-29	0	0	0	1	0	1	0	2	0	2	1,200.00		PICPA	Participants did not attend the training.
2 Compliance Seminar on Credit and Risk Management	2-Feb	0	0	0	1	0	1	0	1	0	1	CETF 1800.00		NATCCO	
3 Work Attitude and Values Enrichment Program (WAVE)	Feb 15 and 16	0	2	2	4	0	4	8	3	11	12	5	17	NATCCO	
4 Credit Report and Credit Score: Assessing Credit worthiness amid a pandemic	Feb. 18 & 28	0	0	0	1	1	2	0	3	1	4			NATCCO - CIC - Academy Credit Information Corporation	
5 Joint PICPA-CDA Summit for Cooperatives	March 1 & 2	0	0	0	1	0	1	0	1	0	1			PICPA	
6 Celebrating Women in the Cooperative	11-Mar	0	0	0	1	1	1	0	0	1	1			Cooperative College of the Philippines (CCP)	Participant did not attend the program
7 Tax Considerations in ITR and AFS Preparation	14-Mar	0	0	0	1	0	1	0	1	0	1			PICPA	Participant did not attend
8 Basic of Graphic Design	March 16-17	0	0	0	0	0	0	2	2	0	2			NATCCO	
9 Specialized Training for Front Liners	18-Mar	0	0	0	0	0	0	1	4	5	1	4	5	NATCCO	
10 Fund Management	22-Mar	0	0	0	0	0	0	0	0	0	0			NATCCO	
11 Basic Video Editing Training	March 23-24	0	0	0	0	0	0	2	2	0	2			NATCCO	
12 Capital Budgeting Analysis	24-Mar	0	0	0	1	0	1	0	0	1	0			PICPA	
13 GAD Conference & Women's Month Celebration	25-Mar	0	0	0	0	1	1	0	0	1	1			NATCCO	
14 Personality Development Training	March 29-30	0	0	0	0	0	0	4	6	10	4	10	6	NATCCO YOUTH	2,101.72

15	Competency-Based Job Description	29-Mar	x		Board and Officers	Management	Rank & File			Total	Location	Cost (Employees)	Cost (BOD's & Officers)	Meal Cost	Provider	Remarks
							0	0	0							
16	Talent Acquisition Interviewing Tools and Techniques	8-Apr	Jedd Kirk A. Besas		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	x			NATCCO			
17	Strategic Human Resource Management Program (SHRM)	April 4-8	Emily Anne C. Mahinay		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Virtual	P15,000		NATCCO			
18	1 Cooperative Insurance System of the Philippines Life and General Insurance (1 CISP) 48th Annual General Assembly	9-Apr	Dir. Rey Labasano Dir Ricky Pastera		2 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Manila	P34,202		1CISP			
19	Gender and Development (GAD) Forum on the Safe Spaces Act and Workshop on GAD Assessment & Monitoring Tool for Cooperatives	April 11-12	Emily Anne C. Mahinay		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Virtual	Free		MASS-SPECC			
20	GAD Congress 2022 (Emitomizing Women Leadership in Sustainability and Resiliency)	19-Apr	Emily Anne C. Mahinay		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Virtual	750		NATCCO			
21	Notice of Public Hearing on Minimum Wage Adjustment	19-Apr	Emily Anne Mahinay, Joseph Alaba Loriey Benituaan	Mark Borinaga, Arlene Mantalaba	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Virtual	Free		DOLE			
22	Fundamentals of the Cooperative	April 20-21	Jedd Kirk Besas, Kevin Gojo, Jhermie Delava, Mary Grace Dela Cruz, Lorraine Faye Verano, Aileen Calimog, Rizzaldy Manjero, Nestor Gocela, Denny Bacalso, Mary Ann De Sena, Giry Mayo, Jennilyn Celestaria, Judy Lyn Ganot, Gretchen Ormadley, Willyn Bersano, Jennifer Buyacao, John Cagakit, Erin Ligan, Joseph Manliguez, Monica Salido, Melissa Vilgonzalo, and Chona Pabroa		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Board Room & Virtual	CETF (2,000 each for 3 participants)			MASS-SPECC	Sir Nestor Gocela did not attend the seminar	
23	Mandatory Basic OSH Training for Safety Officer 1	April 21-22	Derren Ochia, Jerold Orjaliza, Emie Tubongbanua, Warlito Resemiento Reeshon Durom & Christopher Onse		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Virtual	Free		DOLE			
24	Consolidated Cooperative Bank 10th General Assembly	23-Apr	Dir. Joselito Santillan, Dir. Annabelle Opamin		1 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Digos	-		CCB			
25	20th Cooperative Leaders Congress and 45th General Assembly	April 22-24	Dir. Victor Bonifacio O. Hofliena	Dir. Daisy T. Obero Ruel S. Ricabo	1 1 2 1 0 1 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Virtual	CETF (3,500)		NATCCO			
26	CAC Assessment and Strategic Planning	May 2-3	Cleisse B. Ochia Jumabette D. Navarro		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Samal	Free		CLIMBS			
27	MASS-SPECC 1st Owner-ship Meeting	4-May	Dir. Cynthia Lisondra Jerold Orjaliza		0 1 1 1 0 1 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Tagum	Free		MASS-SPECC			
28	Loan Officer's and Collectors Training	13-May	Marjun Vina, Roland Esparrago, Judith Lugaz, Chermelyn Lopez, Fernan Bentic, Jessie Lacap, Nichelle Villegas		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Virtual	1,500		NATCCO			
29	Managers Forum: Nurturing Talent, Coaching and Employee Retention	17-May	Geoffrey Adobo, Micheal Maslog, Warlito Resemiento		0 0 0 0 3 0 3 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Board Room & Virtual (2 participants)	960		Model Cooperative Network (MCN)			
30	Cooperative Contribution to SDG-13 Climate Action	May 18-19	Kristine Quio		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Virtual	2,500		NATCCO & ACCU			
31	Mandatory Basic OSH Training for Safety Officer 1	May 19-20	Christopher Onse, Nichelle Villegas		0 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Virtual	Free		DOLE			
32	Guide to Value Investing: Discover The Secrets of Warren Buffet	19-May	Ruel S. Ricabo, Eduardo Saladas		2 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Virtual	600 (300 each)		Model Cooperative Network (MCN)			
33	Billionaire Cooperative's Congress	23-May	Dir. Cynthia Lisondra Dir. Daisy Obero		0 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Quezon City	14,460.44		Cooperative Development Authority (CDA)			
34	Cooperative Union of Davao City (CUDC) General Assembly	24-May	Dir. Ricardo P. Pastera		1 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	DCHMC Building, Mar-a, Davao City	Free		Cooperative Union of Davao City (CUDC)			

Item	Topic	Date	Facilitator	Board and Officers			Management			Rank & File			Total			Location	Cost (Employees)	Cost (BOD's & Officers)	Meal Cost	Provider	Remarks
				0	0	0	0	0	0	0	0	0	0	0	0						
58	Basic Counseling and the Culture of Empathy	Aug 3-4	Emily Anne C. Mahinay	0	0	0	1	1	0	0	0	0	0	1	1	2,500			NATCCO		
59	Digital Marketing	5-Aug	Eric Castillon and Julius Antao	0	0	0	1	1	1	0	1	2	0	2	Free			DTI			
60	KAYA CBS Virtual Training	10-Aug	Gretchen Ormadelay, Meri Dawn Dino, Jennifer Buyacao, Eva Mae Navarra, Louise Marie Elaine, Eva Marie Opong, Ritchan Masibay, Nikki Marcelino, Monica Salido, Edward Torrefiel, Elaine Anne Laud, Marinduque Jowelyn, Chona Pabroa, Julie Ann Machutes, Shaime Dickro, Rosselle Calibo, Joseph Anthony Alaba	0	0	0	1	0	1	2	14	3	14	17	Free		380	KAYA	Mark Borinaga did not attend (On Leave)		
61	KAYA CBS Virtual Training	11-Aug	Edvard Torrefiel, Elaine Anne Laud, Jowelyn Mirandique, Chona, Pabroa, Julie Ann Machutes, Shaime Dickro, Ritchan Masibay, Mark Bryan Borinaga, Shiela Aguyeng, Aljun Aniban, Princess Anthony Alaba, Rosselle Calibo, Karla Bea Abellameda, April Nieiras, Joseph Kate Orduna, Deviemie Galan, Angel Pecajas, Sheryl April Pardon, Cynliou Alvares	0	0	0	3	0	3	2	14	5	14	19	Free	230	KAYA				
62	KAYA CBS Virtual Training	12-Aug	Edeilyn Damaulao, Chen Kee Basco, Ritchan Masibay, Mark Bryan Borinaga, Romel Ramirez, Angelou Pepito, Elaisa Datz, Mermar Atan, Aljun Aniban, Joseph Anthony Alaba	0	0	0	3	0	3	2	5	7	5	10	Free	308	KAYA	Ma. Reingel Angelica Manalo joined the training. Chen Kee Basco did not attend (On leave)			
63	Fintech Briefing: Future of Finance "Fintech and Blockchain Application"	25-Aug	Eduardo Saladas	1	0	1	0	0	0	0	0	1	0	1	FOC	1,000	MASS-SPECC				
64	Micro Insurance Licensing	31-Aug	Clarisse Mansaludo Ochia	0	0	0	0	0	0	1	0	0	0	0	FOC		CLIMBS				
65	A Lay Forum On Monkey Pox Outbreak	5-Sep	Arlinda Mantalaba and Agnes Butong	0	0	0	0	2	2	0	0	0	2	2	FOC		COOP HEALTH				
66	Financial Management	6-Sep	Dir. Wilfredo Cirunay, Ms. Tessie Librando, Mr. Leonardo Floreza, Mr. Warren Rex Bautista, Mr. Leopoldo Naive, Ms. Jocelyn Almazor	4	2	6	0	0	0	0	0	4	2	6		CETF 7,200	NATCCO				
67	Credit & Risk Management	9-Sep	Dir. Wilfredo Cirunay, Dir. Merlina Encarnacion, Ms. Tessie Librando, Mr. Leonardo Floreza, Mr. Warren Rex Bautista, Mr. Leopoldo Naive	4	2	6	0	0	0	0	0	4	2	6		CETF 7,200	NATCCO				
68	Fundamentals of Cooperative	Sep 13-14	Dir. Rey Labasano, Dir. Wilfredo Cirunay, Dir. Merlina Encarnacion, Ms. Tessie Librando, Mr. Leonardo Floreza, Mr. Warren Bautista, Mr. Leopoldo Naive, Ms. Jocelyn Almazor, Atty. Luchie Elias, Mr. Glenn Villacuer, Mr. Alexander Ahat, Ms. Mirafior Austria, Mr. Ray Flores, Ms. Virginia Bonje	8	6	14	0	0	0	0	0	8	6	14		CETF 25,200	NATCCO				
69	Cooperative Governance and Management	Sept 15-16	Dir. Wilfredo Cirunay, Ms. Tessie Librando, Mr. Leonardo Floreza, Mr. Warren Bautista, Mr. Leopoldo Naive, Ms. Jocelyn Almazor, Mr. Glenn Villacuer, Ms. Mirafior Austria, Mr. Ray Flores	6	4	10	0	0	0	0	0	6	4	10		CETF 18,000	NATCCO				
70	Credit & Risk Management	21-Sep	Dir. Victor Hofliena, Mr. Ray Flores, Mr. Alexander Ahat, Mr. Glenn Villacuer, Ms. Jocelyn Almazor, Ms. Delia Juaban	4	2	6	0	0	0	0	0	4	2	6		CETF 6,000	NATCCO				
71	Pest and Disease Management	x	x	0	0	0	0	0	0	0	0	0	0	0	x	x	NATCCO	Deferred			
72	Property Valuation and Collateral Appraisal	Sept 26-27	Ian C. Apsay, Roger Fanoladian, Orlay Marquez, Rhommel Jay Ramon, Freddie Patria	0	0	0	0	0	0	5	0	5	0	5			MCN				
73	Cooperative Governance and Management	Sept 29-30	Dir. Merlina Encarnacion	0	1	1	0	0	0	0	0	0	1	1		CETF 1,800	NATCCO				
74	Financial Analysis: Scanning & Deciphering the financial statements and Capital Investment Analysis	3-Oct	x	0	0	0	0	0	0	0	0	0	0	0	x	x	PIOPA	Deferred			
75	Financial Management	4-Oct	Alexander Ahat, Glenn Villacuer, and Ray Flores	3	0	3	0	0	0	0	0	3	0	3	x	CETF 3,600	NATCCO				
76	Basic Photoshoph + Photography Training	Oct 12-13	Julius Antao	0	0	0	0	0	0	1	0	1	0	1	FOC		NATCCO	Participant did not attend			
77	Social Media Marketing	Oct 18-19	Julius Antao	0	0	0	0	0	0	1	0	1	0	1	FOC		NATCCO	Participant did not attend			
78	Cooperative Governance and Management	Oct 18-19	Alexander Ahat	1	0	1	0	0	0	0	0	0	1	1	FOC		NATCCO				
79	Digital Empowerment	20-Oct	Erwin Cabang and Julius Antao	0	0	0	0	0	0	2	0	2	0	2	FOC		Facebook/Meta				
81	Integrated Management System-Awareness	26-Oct	Mark Borinaga	0	0	0	1	0	1	0	0	1	0	1	FOC		AGF Consulting Group				

EDUCATION COMMITTEE REPORT

Item No.	Activity	Date	Management		Board and Officers		Rank & File		Total	Location	Cost (Employees)	Cost (BOD's & Officers)	Meal Cost	Provider	Remarks			
			Chair	Secretary	President	Vice President	Secretary	Treasurer								Member	Member	
82	Community Engagement Playbook	27-Oct	Eric Castillon	Erwin Cabanig, Leuther Alejo, Warren Manalo, Julius Antao, Dy Narvasa	0	0	0	1	0	1	5	0	6	0	6	Workstation	FOC	Facebook Meta
83	Orientation on the New Membership Education Program	29-Oct	Dir. Rey Labasano and Miraflor Austria Glenn Villacuer*		2	1	3	0	0	0	0	0	2	1	3	Virtual	FOC	MASS-SPECC
84	Business Writing: Enhancing your Professional Communications	5-Nov	Ruel S. Ricabo, Joseph Anthony Alaba, Meljoy Salazar, Jeffrey Adobo, Mark Borinaga, Emily Mahinay, Christopher Onse, Francis Macas, Jonathan Calacat, Jerold Orjaliza, Eric Castillon, Dionard Daiz, Jessie Lacap	Ernie Tubongbanua, Darren Ochia, Jenny Rose Sila	0	0	0	13	3	16	0	0	0	13	3	Board Room	CETF (24,000)	PH TRAINING AND CONSULTANCY
85	Stakeholders Forum	15-Nov	X				X		X					X	X			SSS
86	Officers Forum: Succession Planning in Cooperatives	21-Nov	X				X		X					X	X			MCN
87	Diaspora Partner's Meeting and Learning Session	23-Nov	Eric Castillon		0	0	0	1	0	1	0	0	1	0	1	Workstation	1,200	NATCCO
88	5th Annual NADPOP Year-End/1st Data Privacy & Cybersecurity Professionals Summit	Nov 23-25	X				X		X					X	X	Sheraton Manila		NADPOP
89	Credit Investigation/ Background Investigation Training	Nov 24-25	Orlie Eduque		0	0	0	0	0	1	0	1	0	1	0	Workstation	1,200	MCN
90	2022 National Children's Month	25-Nov	Sherimae Troya & Warren Manalo		0	0	0	0	0	1	2	1	1	2	1	NCC Mall Buntangin		DOLE
91	Compliance Seminar on Financial Management	26-Nov	Miraflor Austria		0	1	1	0	0	0	0	0	0	0	1	Virtual	CETF (1,200)	NATCCO
92	Fire Safety Prevention and Preparedness Seminar	28-Nov	Mark Borinaga		0	0	0	1	0	1	0	0	1	0	1	Regency Inn, Davao City	1,000	OSHA-DAVAO
93	MASS-SPECC Coop Youth Parliament Strategic Planning	Dec 5-6, 2022	Dy Narvasa		0	0	0	0	0	0	1	1	0	1	0	Kamari Resort and Hotel, Glan, Sarangani	4,500	MASS-SPECC

Despite the challenges of the pandemic, there will be no letup in our efforts to provide our members with every opportunity to continue to improve their well-being by providing members with educational opportunities and trainings. We shall endeavor to provide them valuable learnings pertaining to SAMULCO's by-laws and ethical standards, equip them with technical know-hows in information and technology, and livelihood programs to help alleviate their socio-economic well-being, and other pertinent trainings and seminars necessary to achieve the level of knowledge and skills to serve the community unselfishly with competence and professionalism.

 REY D. LABASANO, J.D. Chairperson	 MIRAFLO M. AUSTRIA Secretary	 ENGR. RUEL S. RICABO Member	 MELJOY B. SALAZAR, MBA Member
 GLENN R. VILLACUER (Member)	 JOSEPH ANTHONY H. ALABA Member	 EMILY ANNE C. MAHINAY Member	 MARK BRYAN C. BORINAGA, CPA Member
 JENNY ROSE SILA Member			

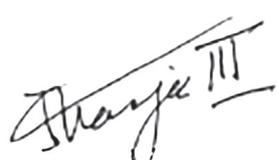
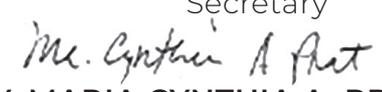


Top left to bottom right: Marilou M. Loreña, Warren Rex M. Bautista, Atty. Maria Cynthia A. Prat, Erlinda M. Tuble and Jose Peter R. Narajos III

The Election Committee (ELECOM) is a vital committee in the cooperative especially in SAMULCO because it is the gateway towards its good governance and is the key to success. The five (5) members of the ELECOM, which was officially inducted to office last July 30, 2022 at Sotogrande Hotel, extend our warmest congratulations to all SAMULCO members on our 54th Annual Regular General Assembly Meeting (ARGAM). Allow us to present to you our Accomplishment Report for 2022-2023

- The official turn-over of the key of responsibilities from the Interim ELECOM, together with all the documents, files and supplies, was formally made that marks the beginning of our official function as duly elected ELECOM members and immediately conducted the inventory.
- Conducted thorough review and deliberations on the Election Rules and Guidelines 2022 and presented to the members of the Board of Directors (BOD) the proposed necessary amendments. It was presented to the members in the series of Ownership Meetings and to be presented for approval during the 54th ARGAM 2023.
- Submitted to the BOD the annual budget of ELECOM for 2022-2023.
- Collaborated with the Nomination Committee for the scouting and screening process of the would-be candidates for the Elective SAMULCO officers.

- Consulted with the personnel of Cooperative Development Authority (CDA) some clarificatory inquiries of the committee.
- Revised the Certificate of Candidacy (COC) 2023.
- Coordinated with the Management Information System (MIS) on the Electronic Voting System to be used during the ARGAM 2023.
- Conceptualized and conducted the series of Virtual Ownership meetings to educate the members on the Election Rules and Guidelines and the flow and manner of election for the ARGAM 2023.
- Appointed Election Deputies from each SAMULCO's branches and satellite offices to facilitate queries and election matters on behalf of ELECOM. And created the Board of Election Tellers
- who shall assist the members who opted to use the voting devices installed at the polling precincts of ARGAM 2023.
- The ELECOM members do not only focus on election matters but also took part in all the other initiatives of SAMULCO. We joined the Team Building 2022, Sports and Fun Fair, Cooperative Month Culminating activities, and various virtual ownership meetings. We even presented an intermission number during the polka dot themed SAMULCO Christmas Party 2022.
- The ELECOM members also regularly and actively attended various meetings called to by the SAMULCO Management and the Board.
- The members of the Election Committee always believe in the saying "When there is UNITY, there is always VICTORY". Mabuhay ug dalaygon ang Dios!

 ERLINDA M. TUBLE Chairperson	 JOSE PETER R. NARAJOS III Vice Chairperson	 WARREN REX M. BAUTISTA Secretary
 MARILOU M. LOREÑA Member	 ATTY. MARIA CYNTHIA A. PRAT Member	

ETHICS COMMITTEE



Left to right: Atty. Luchie Sasing-Elias
Engr. Richard P. Manapol and Fernanda V. Bañes

Warm greetings on our 54th Annual General Assembly. Thank you for this opportunity to serve you and please allow us to share our activities for the past year.

FUNCTION	ACTIVITIES	EXPECTED OUTPUT	TIMEFRAME	ACTIONS TAKEN
A. Formulate, develop, implement and monitor the Code of Governance and Ethical Standards (CGES) to be observed by the members, officers and employees of the cooperative subject to the approval of the Board of Directors and ratification by the General/Representative Assembly;	Review the 2014 Code of Code of Governance.	<ul style="list-style-type: none"> ■ To update the SAMULCO Code of Governance incorporating the Rule 7 per new IRR series of 2017. ■ Review Articles 1,2 3 of the 2014 Code of Governance. 	<ul style="list-style-type: none"> ■ Article 1,2 and 3 due by Nov 30, 2022 ■ Article 4 due by Jan 15, 2023 	Suspend due to the non-availability of time and personal concerns of the committee members.
B. Conduct initial investigation or inquiry, upon receipt of a complaint involving violations of the Code of Governance and Ethical Standards.	Conduct of initial investigation on; 1. EC 01-2022 2. EC 02-2022 3. EC 03-2022	To resolve and come-up with recommendations to the Board of Directors.	90 days after receipt and review of the responses from the concerned person/committee.	<ol style="list-style-type: none"> 1. EC 03-2022 issued NTE and awaiting response/ issued 2nd request . 2. EC 02-2022/suspended due to insufficiency of submitted documents. 3. EC 01-2022/withdrawn.
C. Submit report on its recommendation together with the appropriate sanctions, to the Board of Directors for its proper action.	None	None	None	None
D. Perform such other functions as may be prescribed in the By-laws or authorized by the Board of Directors.	None.	To act on other matters as directed by the Board of Directors.	None.	None.

This is for your information and guidance.


ENGR. RICHARD P. MANAPOL
Chairperson


ATTY. LUCHIE SASING-ELIAS
Vice-Chairperson


FERNANDA V. BAÑES
Member

GENDER & DEVELOPMENT COMMITTEE

The GAD Committee gladly greet the general membership of SAMULCO with gratitude for your support and patronage in any ways possible on the implementation of the annual GAD Plan with its programs and activities.

Certainly, we acknowledge your shared time, talent and treasure as your journey with us through thick and thin to hurdle challenges and struggles we face especially during the pandemic time observing health protocols for our safety. Thus, without your presence there can never be a GAD Committee. Hence, you are always a part and parcel of what GAD Committee has accomplished for Year 2022 to wit:

- GAD Tool which is used in evaluating the rating of SAMULCO in the prescribed items for assessment. It is worth noting that the score keeps increasing as we work out the low scores more to mention volunteerism, ratio of male and female officers in the board and management and the membership profile of men and women patronizing the products and services of SAMULCO with the aim of making it higher next year and the years to come.
- Red Rescue Day, also known as Women Cycle Care – this activity provides free napkins and tissue to female members who unexpectedly got their menstrual periods during their transaction in SAMULCO. Thus, they can be given support for their personal hygiene needs. This is 100% implemented last year to present. Many women availed this as proof on the signed logbook per branch.
- Safe Spaces Act or Republic Act 11313, known as the Anti-Bastos Law which was currently enacted to law by the former President of the Philippines Rodrigo R. Duterte. It was already given as orientation/lecture during the General Staff Meeting last year by the GAD Focal Person and HR Manager, Ms. Emily Anne C. Mahinay dated September 8, 2022.
- GAD Bulletin Corner – a bulletin board visible in 15 branches and satellite offices of SAMULCO. This corner has readable signages and announcements on GAD activities/updates. Hopefully GAD Desk/Assistance Corner be also installed soon. We would finish implementing the GAD corner for SAMULCO's Allied Services – SPDC and SBC.
- Gender Fair Visual – this aims to widen awareness on gender concepts through a layout-



L-R: Emily Anne C. Mahinay, Ray Q. Flores, and Dir. Carolina G. Carumba, MAT

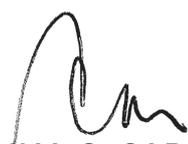
inclusion in the pages of the SAMULCO calendar of year 2022 and is 100% implemented for 3 consecutive years from 2021 up to the current year. Hopefully in the years to come, this practice shall be continued annually.

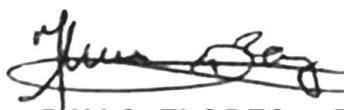
- Update on the upcoming Gender Sensitivity Training (GST) for new officers, employees and member-volunteers of SAMULCO scheduled on the first quarter of 2023. As update, we are in the final revision of the GST outline of the module.
- This aims to impart knowledge and skills on the basic concepts of sex, gender, sexual orientation, gender identity and expression (SOGIE) with gender-fair language and with emphasis on gender equality. It should be practiced by all sexes and genders and should be visible in the homes and especially in the workplace. Hence, there are noted complaints that language, behavior and gestures are sometimes violated by some officers and employees consciously or unconsciously. Thus, there is a need to focus and take action on this gender issues and

concerns seriously to establish better relationships, friendship and socialization in SAMULCO as a workplace.

- GAD Upcoming Activities and Events. On March 2023, during the observance of the Woman's National Day, the committee intends to implement awareness through collaterals and wearing of GAD t-shirt as a support to the said event. To make the event more interesting, women members will be invited to a seminar on Breast Cancer Awareness. Resource Speakers will be invited to talk about this topic.
- GAD Trainings and Seminars from Federations A free Gender Sensitivity training was attended by the committee members dated February 2-3, 2023 via Zoom by NATCCO Gender Development. This is in preparation to the upcoming GST training to all new Officers and employees and members of SAMULCO.

The GAD Committee wish you a safety interaction together as we encourage you once again to be more cooperative, productive and submissive to the Gender Equality policies and guidelines to effect gender fair language, good governance and volunteerism as the heart of every organization. Anticipating that through our concerted efforts our initiatives become fruitful hence applied effectively and efficiently at home with our respective families, in the workplace and in the community especially in our cooperative. For truly the glory of God is man fully alive in thoughts, words, and deeds. Mabuhay ang GAD! Mabuhay ang SAMULCO!


DIR. CAROLINA G. CARUMBA, MAT
 Chairperson


RAY Q. FLORES
 Vice Chairperson


EMILY ANNE C. MAHINAY
 Focal Person



L- R : *Jose J. Gonedá, Racquel Q. Ramos and Rev. Leodolpo R. Naive*

Greetings of peace and love to all SAMULCO Members! Congratulations to all of us on our 54th General Assembly We are glad to present to you our Accomplishments for the year 2022-2023 which are as follows:

- Conducted a total of 17 Committee meetings starting January 2022 to January 2023, all with corresponding Agenda and Minutes of the meeting, copies furnished to the Board Secretary;
- Prepared and submitted on-time Semi-Annual reports to the Cooperative Development Authority (CDA) as required;
- Submitted to the Management Business Planning the Budget, Plans, and Programs of the Mediation Conciliation Committee for the year 2023;
- Submitted Performance Audit Report (PAR) to the Cooperative's Audit Team;
- Conducted four (4) Mediation Sessions on March 26, June 11, July 14, and November 12, 2022;
- Attended 4 Quarterly Joint Board and Officers Meetings to report the Accomplishments of the Mediation Conciliation Committee;

- Participated in the following activities and trainings:
 Celebration of the 55th Founding Anniversary last February 26, 2022, Virtual Loyalty Awarding Ceremony via FB live;
 - a. Inauguration and Opening of SAMULCO’s Satellite offices in Digos on February 28, 2022, Kidapawan branch on March 8, 2022, and Nabunturan branch on May 23, 2022;
 - b. General Staff Meeting & Officers and Employees Service Awards via Zoom meetings – March 12 & September 10, 2022;
 - c. Online Education Literacy on Women’s Health & Fire Prevention Awareness via Zoom conference on March 31, 2022;
 - d. Face to face Recollection on June 4, 2022, at St. Benedict Priory, Ulas, Davao City;
 - e. Oath-Taking Ceremony of Appointed Officers on September 10, 2022, via Zoom;
 - f. Team Building of the BOD, Officers, Management, and Staff on September 17 -18, 2022 at Baste Hotel and Beach Resort, Pantukan;
 - g. Face-to-face Orientation for Appointive Officers by Education Committee on October 8, 2022;
 - h. Cooperative month’s Sports-fest on October 15, 2022, at SM Lanang;
 - i. Christmas party of SAMULCO at Grand Men Seng Hotel on December 10, 2022

May the Lord God grant us more fruitful years to celebrate. God bless everyone!



RAQUEL Q. RAMOS
Chairperson



JOSE H. GONEDRA
Vice-Chairperson



REV. LEODOLPO R. NAIVE
Secretary

MEMBERSHIP COMMITTEE

Greetings and Congratulations on our 54th General Assembly! On May 22, 2021, the Board of Directors moved to adopt and approved Board Resolution No. 147-2021, the creation of the Membership Committee.

Consequently, on May 28, 2021 functions and responsibilities of the said committee were adopted and approved under Board Resolution No. 151-2021. The purposes for establishing Membership Committee are the following:

- a. To support growth and quality membership;
- b. To ensure that SAMULCO has consistent criteria or processes for the selection, recruitment, retention, and engaging members.

With great honor and deep pride, the 2nd batch of the Membership Committee would like to submit to you Accomplishment Report for the Year 2022-23:

- a. Formation and appointment of members of the committee were completed during the month of September 2022. In the same month, the former Chairperson of the Membership Committee, Mr. Alexander Ahat was sent to undergo different seminars in compliance to CDA requirements



Dorotea C. Galan and Nilda P. Siarot

- to become Cooperative Officers.
- b. October 8, 2022 members of the committee attended the Orientation of Officers and Oath of Office:
 - Former Chairperson, Alexander P. Ahat
 - Vice-Chairperson, Dorotea C. Galan
 - Secretary, Nilda P. Siarot
- c. October 15, 2022, during the Joint Board Meeting, the committee presented its Work Plan and Budget Requirements for adoption and approval by the Board of Directors.
- d. October 19, 2022, the committee,

- through a formal letter addressed to Engr. Ruel S. Ricabo, RCE, CEO of SAMULCO, has requested the management to provide the committee with all the necessary information statistics related to membership to aid us to evaluate, analyze and prioritize our work plan and help us in the discharge of our functions.
- e. On October 2022, we received and thoroughly reviewed 262 members' records recommended by the Management for Involuntary Termination for violating provisions of the SAMULCO By-laws, Governance Policy Manual, and the rules promulgated by the Cooperative mostly, if not all, pertaining to non-repayment of loans.
 - a. During the review proper, the committee was able to share several ideas and inputs on how to improve and increase efficiency in the management of accounts and to reduce, if not eliminate, cases of delinquency.
 - b. On December 17, 2022, Regular Board Meeting, the committee presented before the Board of Directors the committee's findings and officially endorsed and recommend the 262 members for Involuntary Termination valued at Php27.2M net of the Php2.1M in total combined members deposits. And it was approved with BR# 297-2023.
 - c. On the same venue, based on our shared inputs, we emphasized the need to enhance and improve the credit management system of SAMULCO in order to avoid losses due to Involuntary Termination.

Despite the challenges encountered along the way in the fulfillment of our sworn duties and responsibilities, we would like to extend our heartfelt gratitude to the Board of Directors, the Officers and Staff of SAMULCO and the Management for providing us with the venue for collaboration in ensuring adequate support extended to the Membership Committee.

Mabuhay ang SAMULCO!


DOROTEA C. GALAN
 Chairperson


NILDA P. SIAROT
 Secretary



L-R: *Ruel S. Ricabo, Rce, Milagros Cecilia C. Avelino and Victor Bonifacio O. Hofileña, M.D*

Period Covered: July to December 2022

The Nomination Committee is tasked to perform the following major functions, among others:

- A. Develop skills, experiences, and diversity criteria for directors to ensure a balanced community representation and;
- B. Identify and screen prospective candidates for the Board of Directors (BOD).

Consistent with this mandate, we

have prepared and proposed to the BOD, guidelines for the recruitment of prospective candidates for the Board which we hope to implement starting this 2023 election of the Board of Directors.

We have likewise undertaken activities during this 5-month period, the accomplishments of which are summarized as follows:

1. Recommended to the BOD, qualified candidates for the appointive committees on Credit, Mediation-Conciliation, Ethics, Education, Gender &

Development, and Membership. Said recommendations were approved by the BOD.

2. Developed an Officer's Performance Appraisal Report which is a tool to assist the BOD in evaluating the performance of the officers in the appointive committees. This performance evaluation system was also approved by the BOD and will be implemented at the end of the term of the incumbent appointive officers come March 2023.
3. Assisted the Education Committee in the conduct of orientation to all officers in the different appointive committees, highlighting therein the Annual Work program per committee and the Performance

Appraisal Report. Henceforth, appointive committee officers shall undergo similar orientation at the beginning of their term of office.

4. Prepared our committee's work program for the period July 2022 to April 2023 taking into consideration our mandated functions as well as SAMULCO's goals and targets.
5. Conducted a meeting with the Election Committee to discuss the draft recruitment guidelines for BOD candidates with the objective of harmonizing the proposed guidelines with that of SAMULCO's election guidelines.

We look forward towards SAMULCO's continued effective governance through its committed and competent officers as it consistently strive to fulfill its vision and mission for its members and the community.



DR. VICTOR BONIFACIO O. HOFILEÑA, M.D
Chairperson



MILAGROS CECILIA C. AVELINO
Vice-Chairperson



RUEL S. RICABO, RCE
Member

**PROPOSED CONSOLIDATED TARGET/BUDGET 2023
VERSUS ACTUAL 2022**

	2022	2023	VARIANCE	% VS. 2022
Income from Consumer Operations				
Net Sales	63,433,757.84	90,290,000.00	26,856,242.16	42.34%
Cost of Sales	60,056,165.26	85,740,000.00	25,683,834.74	42.77%
Gross Profit from Consumer Operations	3,377,592.58	4,550,000.00	1,172,407.42	34.71%
Income from Credit Operations				
Interest Income from Loans	175,502,555.33	217,796,042.00	42,293,486.67	24.10%
Service Fees	29,160,291.21	32,053,032.00	2,892,740.79	9.92%
Fines, Penalties and Surcharges	13,460,539.65	10,901,125.00	(2,559,414.65)	-19.01%
Gain on Reversal on Impairment Losses-Loans	12,278,283.72	2,000,000.00	(10,278,283.72)	-83.71%
Total Income from Credit Operations	230,401,669.91	262,750,199.00	32,348,529.09	14.04%
Other Operating Income				
Laboratory Fee	3,460,844.01	4,100,000.00	639,155.99	18.47%
X - Ray	629,700.43	1,000,000.00	370,299.57	58.81%
Consultancy Fees	982,908.27	1,000,000.00	17,091.73	1.74%
ECG Fee	166,712.93	200,000.00	33,287.07	19.97%
Total Other Operating Income	5,240,165.64	6,300,000.00	1,059,834.36	20.23%
Other Income				
Interest from Bank Deposits	151,288.85	164,682.00	13,393.15	8.85%
Interest from Investments	16,748,425.42	16,940,000.00	191,574.58	1.14%
Processing Fee	18,910,142.01	20,170,000.00	1,259,857.99	6.66%
Realized GP from Memorial Lots	1,283,812.00	-	(1,283,812.00)	-100.00%
Interest Income from Lease Agreement	1,850,523.92	3,168,140.00	1,317,616.08	71.20%
Income from BASKUG 365	5,102,121.06	5,000,000.00	(102,121.06)	-2.00%
Miscellaneous Income	1,029,218.35	1,669,334.00	640,115.65	62.19%
Total Other Income	45,075,531.61	47,112,156.00	2,036,624.39	4.52%
TOTAL REVENUE	284,094,959.74	320,712,355.00	36,617,395.26	12.89%
Cost of Goods Sold				
Direct Cost				
Professional fee	972,013.94	1,000,000.00	27,986.06	2.88%
Laboratory/Radiolog Supplies	630,973.43	680,000.00	49,026.57	7.77%
Total Direct Cost	1,602,987.37	1,680,000.00	77,012.63	4.80%
Financing Cost				
Interest Expense on Savings Deposit	4,982,172.39	5,385,243.00	403,070.61	8.09%
Interest Expense on Time Deposit	34,987,975.20	38,495,468.00	3,507,492.80	10.02%
Interest Expense on Internal Borrowings	-	-		
Total Financing Cost	39,970,147.59	43,880,711.00	3,910,563.41	9.78%
Personnel Cost				
Salaries and Wages	35,862,819.90	39,343,036.00	3,480,216.10	9.70%
HDMF/ Pag-ibig cont.	209,363.13	230,200.00	20,836.87	9.95%
SSS/ Med. Cont. & EC Cont.	2,701,886.69	3,557,460.00	855,573.31	31.67%

	2022	2023	VARIANCE	% VS. 2022
Philhealth	673,018.43	818,748.00	145,729.57	21.65%
Employee Benefits	13,758,505.56	20,853,948.00	7,095,442.44	51.57%
Retirement Expense	2,020,568.00	2,959,848.00	939,280.00	46.49%
Total Personnel Cost	55,226,161.71	67,763,240.00	12,537,078.29	22.70%
Other Operating Expenses				
Marketing and Promotion	1,424,418.75	2,029,511.00	605,092.25	42.48%
Product/ Service Development	3,543.00	700,000.00	696,457.00	19657.27%
Product Research	-	50,000.00	50,000.00	0.00%
Professional and Consultancy Fees	1,372,476.66	1,408,000.00	35,523.34	2.59%
Honorarium and Allowances	3,265,337.50	3,587,250.00	321,912.50	9.86%
Office Supplies	1,768,321.61	1,715,055.00	(53,266.61)	-3.01%
Store Supplies	61,790.55	50,000.00	(11,790.55)	-19.08%
Meetings and Conferences	1,983,605.49	5,071,390.00	3,087,784.51	155.67%
Trainings and Seminars	-	-	-	0.00%
Power, Light and water	4,274,248.90	5,036,262.00	762,013.10	17.83%
Fuels and Lubricants	2,375,944.28	3,685,162.00	1,309,217.72	55.10%
Travel and Transportation	352,264.41	721,400.00	369,135.59	104.79%
Insurance	582,383.22	965,048.00	382,664.78	65.71%
Repairs and Maintenance	1,466,502.74	1,942,949.00	476,446.26	32.49%
Rentals	3,851,481.84	4,137,388.00	285,906.16	7.42%
Taxes, Fees and Charges	403,116.41	365,062.00	(38,054.41)	-9.44%
Communication	1,980,672.66	2,512,045.00	531,372.34	26.83%
Representation	943,261.03	1,699,000.00	755,738.97	80.12%
Collection Expense	384,081.91	-	(384,081.91)	-100.00%
Litigation Expense	9,635.00	100,000.00	90,365.00	937.88%
General Support Services	8,309,995.73	8,136,005.00	(173,990.73)	-2.09%
Miscellaneous Expense	114,743.81	174,635.00	59,891.19	52.20%
Depreciation	5,373,565.30	10,296,521.00	4,922,955.70	91.61%
Amortization	788,669.32	2,521,287.00	1,732,617.68	219.69%
Amort. of Leasehold Rights and Improvement	-	-	-	0.00%
Prov. For Probable Losses	9,188,220.78	8,320,881.00	(867,339.78)	-9.44%
Impairment Losses	8,977,672.41	100,000.00	(8,877,672.41)	-98.89%
Bank Charges	885.00	3,779.00	2,894.00	327.01%
General Assembly Expense	1,999,998.00	3,500,000.00	1,500,002.00	75.00%
Members Benefit Expense	5,288,471.99	7,000,000.00	1,711,528.01	32.36%
Affiliation Fee	-	-	-	0.00%
Social & Community Service Expense	-	-	-	0.00%
	-	-	-	0.00%
	17,005.05	35,000.00	17,994.95	105.82%
Senior Citizen Expense	187,556.29	190,000.00	2,443.71	1.30%
Total Other operating Expenses	66,749,869.65	76,053,630.00	9,303,760.35	13.94%
TOTAL EXPENSES				
Project Subsidy	390,454.18	3,665,226.00	3,274,771.82	838.71%
OTHER ITEMS	4,703,811.01	-	(4,703,811.01)	-100.00%
NET INCOME	125,640,058.61	135,000,000.00	9,359,941.39	7.45%

COOPERATIVE EDUCATION TRAINING FUND UTILIZATION

TARGET & BUDGET

			4,803,900.00
Trainings	Participants		Budget
CDA Mandatory Trainings	Officers, Employees, Members		50,000.00
GAD Training	Members		5,000.00
PICPA Convention	Employees	3 pax	30,000.00
Data Privacy	Employee	1 pax	20,000.00
Proper Personal Grooming in the workplace	Employees		5,000.00
Lakbay Aral	Employees, Officers		533,000.00
Federations General Assembly	Officers		114,500.00
Davao Chamber Trainings	Officers	4 pax	39,200.00
Financial Literacy	Members		200,000.00
Health & Wellness Program	Employees & Officer		150,000.00
Awareness (Health/Disaster Preparedness Forum)	Members		10,000.00
Audit/Elecom Forum	Employees & Officers	3 pax	70,000.00
Basic Bookkeeping	Employees	15 pax	15,000.00
Ownership Meeting	Members		400,000.00
Team Building 2023	Employees & Officers	200 pax	500,000.00
Accounting Trainings	Employees	15 pax	15,000.00
Basic Auditing	Employees	5 pax	52,000.00
Leadership Training	Employees & Officers	20 pax	30,000.00
Livelihood Training	Members		300,000.00
ACCU	Employees & Officers		500,000.00
ACCU (Developmental Educator)	Employees & Officers	3 pax	150,000.00
Training on Parliamentary Procedures and Governance	Officers	30 pax	15,000.00
Customer Service Training	Employees		10,000.00
Leadership Bootcamp	Employees & Officers	2 pax	100,000.00
Entrepreneurial Trainings (Link with DTI and Other LGU)	Members		10,000.00
Writing Effective Audit Report	Employees	6 pax	84,000.00
Tools and Techniques of IA Manager	Employees	1 pax	24,700.00
Managers Training (Example: Management/Budget and Forecasting/Leadership)	Employees	13 pax	240,000.00
Other In-House Training (APDS/per JD assessment)	Employees		50,000.00
Recollection	Employees & Officers	220 pax	100,000.00
Leadership Retreat	Employees & Officers		125,000.00
Conflict Resolution Training	Officers	3 pax	6,000.00
Mediation and Conciliation Forum	Officers	3 pax	4,500.00
Officers Training	Officers		350,000.00
SAMULCO Sports Fest	Employees & Officers	220 pax	120,000.00
Retail Management	Employees		5,000.00
Collection Training	Employees		15,000.00
Marketing & Sales Training	Employees		6,000.00
Other Trainings	Members		350,000.00

COMMUNITY DEVELOPMENT FUND (CDF) 2023 UTILIZATION

Objective:	To provide support in attaining the International Cooperative Alliance's (ICA) sustainable goals		2023 BUDGET ALLOCATION	
Program	Sustainable Development Goal	Activities	%	Amount
AFLATOUN PERA SKWELA/ LAB COOP	Poverty Alleviation, Sustainable cities and Communities	1. School Support Activities, Symposia	5%	430,284.16
		2. Youth/Kiddie Financial Programs		
ISKOLAR ni SAMULCO	Poverty Alleviation, Quality education	To sustain financial assistance to existing scholars	8%	688,454.65
BRIGADA ESKWELA 2023	Quality education, Partnership in achieving Goals	To provide materials (hardware supplies, office supplies, etc.) donations for existing school partners	6%	516,340.99
SAMULCO ECO-PARK	Climate Action, Life on land, Partnership in achievement of goals	1. Symposia (Urban Gardening and Agricultural method)	6%	516,340.99
		2.Improvement of SAMULCO Eco Park (additional tree planting, urban gardening, livelihood programs within community)		
WISH MO, TULONG NI SAMULCO	Special social interaction program	1.Create a program to help achieve members' wish	10%	860,568.31
		2.To grant at least one per month		
		3.Submit to the Board for approval		
LINKAGES TO LGU COMMUNITY PROJECTS	Partnership in achievement of goals	1. LGU Projects:	50%	4,302,841.55
		-TF Davao Partnership		
		-Support Coastal Cleaning Drive		
		-Barangay 30-C Partnership		
IMPROVE SPRITUAL ASPECTS OF MEMBERS AND COMMUNITIES	Gender Equality, Reduced Inequalities, Peace, Justice and Strong Institutions, Partnership for the Goals	1. Monthly Mass	0.40%	34,422.73
		2. Mass Wedding & Mass Baptism (Children Baptism)		
		3. Alay Kapwa Assistance (Prison, Dying, Orphans, Aged, Sick)		
		4. Novena Prayer to Saint Anne		
SUPPORT TO NATIONAL CENTER FOR INDIGENEOUS PEOPLE (NCIP)	Sustainable Cities and Communities	1.Meeting with the NCIP representative.	5.00%	430,284.16
		2.NCIP to make the proposal/plan submit to		
		3.Present to the BOD for approval.		
GENDER AND DEVELOPMENT PROGRAMS	Gender Equality, Reduced Inequalities, Peace, Justice and Strong Institutions, Partnership for the Goals	1. Symposia (Gender Sensitivity, Female Period, HIV/AIDS Literacy)	10%	860,568.31
		2. Magnegosyo ta Day og Bay Program		
		3. Breastfeeding Area & LGBT CR		
		4. Female Period Program		
			100%	8,640,105.83

TARGET & BUDGET

SCHEDULE OF CAPITAL EXPENDITURES FOR THE YEAR CONSOLIDATED

	In- vest- ment Prop- erty	Building and improve- ments	Office Equipment/ Store /Lab./ Tools	Transporta- tion	Furnitures and fixtures	Leasehold Improve- ments	Computeri- zation	Laboratory Equipment
TOTAL SAVINGS AND CREDIT		1,100,000.00	3,006,500.00	1,538,000.00	217,500.00	3,020,000.00		8,882,000.00
TOTAL HEAD OFFICE		3,500,000.00	4,013,997.00		4,165,000.00	2,200,000.00	2,350,000.00	16,228,997.00
TOTAL BUYING CLUB			250,000.00	350,000.00	50,000.00			650,000.00
TOTAL SPDC			582,000.00		20,000.00			1,300,000.00
TOTAL		4,600,000.00	7,852,497.00	1,888,000.00	4,452,500.00	,220,000.00	2,350,000.00	1,300,000.00
								7,662,997.00



BOARD OF DIRECTORS

From top left to bottom right: Dir. Wilfredo B. Cirunay, Dir. Rey D. Labasano, Dir. Victor Bonifacio O. Hofileña, Ruel S. Ricabo, Dir. Joselito O. Santillan, Eduardo D. Saladas, Dir. Ricardo P. Pastera, Dir. Merlinda A. Encarnacion, Dir. Daisy T. Obero, Dir. Annabelle I. Opamin, Dir. Cynthia A. Lisondra, Dir. Judith B. Enguio, Dir. Carolina G. Carumba and Airen L. Oxales

BOARD & MANAGEMENT PHOTO



CENTRAL MANAGEMENT OFFICE



OFFICE OF THE CEO



TOP MANAGEMENT



MONTEVERDE BRANCH



MATINA BRANCH



BUHANGIN BRANCH



PUAN BRANCH



PANACAN BRANCH



BOARD & MANAGEMENT PHOTO

TAGUM BRANCH



PANABO SATELLITE OFFICE



KIDAPAWAN SATELLITE OFFICE



CALINAN SATELLITE OFFICE



NABUNTURAN SATELLITE OFFICE



SASA SATELLITE OFFICE



MATI SATELLITE OFFICE



BUYING CLUB



POLYCLINIC & DIAGNOSTIC CENTER



MEMBERS - LOYALTY AWARDEES



Natividad G. Merto



Nicolasa L. Autida



Pablito B. Merto



Teofila C. Calinawan



Basilisa P. Echavia

Cresita A. Pascua



Elizabeth P. Aldaba

Emma M. Unciano



Fe Ileto

Francisca C. Dimayuga

Inocencio S. Moral Jr.

Josie Y. Molado

Lydia A. Tumaob

Mary Ann A. Elorde

Michael Del Mar



Natividad B. Juson

Norma T. Garcia

Perla S. Leynes

Policarpa E. Inting

Predeswinda L. Alinsub

Roberto C. Asupra

Roberto Marcos A. Salazar



Telesforo L. Duyo Jr.

Teresita C. Dela Peña

Trinidad T. Cambroner

AWARDEE



Adelina E. Gaviola Aida C. Calixijan



Amaure Demarmoser D. Dalisay Jr. Anneli Z. Salcedo



Aurelia A. Omictin Beatriz V. Apat Bienvenido Dela Cruz Ceasar L. Dizon Elenita M. Santos Elpedio N. Munez Elsa C. Nabos



Erlinda M. Onggo Erlinda T. Luy Estrellita S. Manayon Fortunato F. Ducao Sarah B. Tutor Susana D. Alvarado Susana F. Sandoval



Susana Jo V. Uy Teofreda B. Malbas Teresita B. Palero Rovis S. Saga Jean A. Sobiaco Julita Y. Nave Ma. Nelia M. Batao



Margarita I. Clarito Marilyn A. Español Myrna S. Dumuk Nymia R. Gomez Paz D. Sinajon Ricardito F. Gadiane Rogelio B. Ang



Severina P. Empuerto Susana J. Gerodias Virginia M. Trujillo Wilfredo B. Merto



Aileen Rose L. Tiangco



Alicia M. Cagna-an



Alipio F. Ibañez Jr.



Alma D. Adaza



Alma Mofelita N. Argoncillo



Aquiles M. Quiñones



Arlinda T. Mantalaba



Basilisa T. Gaspe



Betty M. Jaso



Carlos Sabino F. Suello



Carmelita E. Cruz



Carmelita P. Rivera



Carmen A. Ocumen



Casiano P. Rebutas



Charito G. Ceniza



Charles D. Navales



Christine S. Jajalla



Cresencia A. Paspe



Cresmita L. Inid



Dolores A. Gonzaga



Dominador A. Burgos Jr.



Dominga A. Segovia



Elisa F. Bisnar



Emily D. Lubiano



Emma P. Siason



Ester A. Luengo



Estrella A. Puerto



Evangeline C. Sordillo



Evelyn A. Bugais



Fermin F. Celerinos Jr.



Florencia V. Tadla



Francis G. Rojas



Francisca C. Martinez



Gaudioso B. Daquio



Genara A. Langamon



Gilda D. Bentonio



Gina G. Bequiso



Gloria B. Farne



Grace N. Manginsay



Hector I. Ibanez



Josephine C. Bantayan



Juana P. Cacatian



Leo E. Estipona



Lilibeth S. Ybanez



Linda N. Ramirez



Lolita A. Fernandez



Lolita L. Subang

AWARDEE



Lourdes M. Butaslac Luz A. Valderrama Ma. Victoria E. Sembrano Magdalena B. Arangcon Manolito Y. Pepito Marcelino L. Erece Mario Alex E. Alcasid



Mario C. Payot Martin T. Obrero Melevic S. Rodulfa Melionita R. Monter Melva V. Marco Mely G. Dandoy Merlita M. Juanson



Narcisca L. Chavez Neal N. Gomela Necitas S. Dalope Nena N. Robledo Nenita N. Balbuena Nieves B. Cabanalan Noel N. Rosete



Nora P. Ledesma Paz A. Montejo Teresita C. Lagmay Princesa B. Mendoza Raquel Q. De Ramos Rea Fe A. Galaura Renato Lape



Rosalinda A. Carungay Rosalinda T. Villavelez Rovis S. Saga Sarah B. Tutor Susan D. Alvarado Susan F. Sandoval Susana Jo V. Uy



Teofreda B. Malbas Teresita B. Palero Teresita C. Lagmay Teresita Tamara Tita B. Bolo Tita T. Estipona Valeria C. Gonzaga



Victor Bonifacio O. Hofileña Victoria B. Rafols Victoria G. Polbo Violeta C. Velasco Virginia B. Cabasa Zillah C. Espinosa Zita V. Diaz

OFFICERS & EMPLOYEES SERVICE AWARDEES



DIR. RICARDO P. PASTERA
15 Years
Service Awardee



DIR. DOROTEA C. GALAN
10 Years
Service Awardee



MARY GOLD V. FACINABAO
25 Years
Service Awardee



RENANTE D. CANQUE
20 Years
Service Awardee

NICHILLE S. VILLEGAS
15 Years
Service Awardee

REY M. SUMINGUIT
15 Years
Service Awardee

ZOSIMO C. GANDEA JR.
15 Years
Service Awardee

DEVEMMIE L. GALAN
15 Years
Service Awardee



CESAR P. DATULAYTA
20 Years
Service Awardee

CRISTOPHER A. ONSE
20 Years
Service Awardee

DIONARD M. DAIZ
15 Years
Service Awardee

EMIE G. TUBONGBANUA
15 Years
Service Awardee

MEL JOY B. SALAZAR
15 Years
Service Awardee

ROGER LYN C. FANDIALAN
10 Years
Service Awardee



CATHERINE E. BUNGA
5 Years
Service Awardee

CHARITY HOPE A. MIRO
5 Years
Service Awardee

CHELSI J. NIERVES
5 Years
Service Awardee

DARREN JAY P. OCHIA
5 Years
Service Awardee

FERNAN S. BENTIC
5 Years
Service Awardee

FREDDIE L. PATRIA
5 Years
Service Awardee

GARY P. CAMACHO
5 Years
Service Awardee



JEROLD L. ORJALIZA
5 Years
Service Awardee

JOSHUA GABRIEL B. PICHON
5 Years
Service Awardee

JOYLENE G. INOCENCIO
5 Years
Service Awardee

JULIE ANN P. MACHUTES
5 Years
Service Awardee

LIZYL L. SOLIS
5 Years
Service Awardee

ORLY B. VARQUEZ
5 Years
Service Awardee

ROBERTO E. BECERRA JR.
5 Years
Service Awardee

AWARDEE

MEMBER'S STORY



LARK ANTHON P. HOMECILLO

FISH CAGED BANGUS OWNER

Lark, a seaman, decided to go into milkfish (bangus) farming with his wife, who co-managed him in running the business. He had been a SAMULCO member for 21 years, having been enrolled by his mother to the cooperative, who was also a member and had trained and guided him on how to handle money and finances. They began growing with one (1) cage two years ago and discovered the potential income after the first harvest. Since they are renting, the couple approached SAMULCO and applied for a loan to help them

with the large capital required to start their own. They started with one module of four cages and have since expanded to three modules with a total of 12 cages. The couple's bangus farming also provides a source of income for the community.



“The biggest na loan namin is the fish cage na we need big capital talaga. Sa fish cage namin alam niyo naman hindi lang thousands so million talaga.” “So nag-apply kami sa SAMULCO, sabi naman ng SAMULCO walang kahirap-hirap, ni releasan kami kasi good payer naman kami. So ito we started one module four cages so after six months harvest 4 cages then started another module hanggang sa lumaki ng lumalaki so si SAMULCO talaga ang malaking tulong sa amin nagpatulong lumago ang negosyo”



JUNE ANN A. SIMPRON

MEAT SHOP BUSINESS OWNER

Ms. Simpron is a businesswoman and accountant who owns “Meat JAS 4 U,” a wholesale and retail meat shop in Davao City. When she returned from New Zealand three years ago, she inquired with SAMULCO about potential packages beneficial to her new business. She obtained a vehicle loan to transport her products, and SAMULCO assisted her until her most recent vehicle needs. Furthermore, her company obtained meat-storage equipment necessary for her outlets through a commodity loan. Currently, her company has strategically opened outlets in the surrounding region. As her company grows, she is grateful to be able to provide people with jobs and a way of life. She also obtained insurance from SAMULCO for the protection and security of her employees.



“Dli pa kaayo ana ka kusog sa retail before way back 2019 pero need nako ug vehicle para makatransport sa amoang meat. I asked SAMULCO if pwede sila makafinance for purchase of second hand vehicle and then they approved it then sa amoang mga subsequent purchases they also supported me even sa recent nako na vehicles, they also supported me na ma acquire nako ang vehicles through their vehicle loan... Aside from vehicle na financing, SAMULCO also offered me commodity loan to help me purchase equipment na essential sa akoang outlet... it helps kasi the budget intended to purchase the equipment nagamit nako siya for working capital purposes to purchase inventory”

MEMBER'S SUCCESS STORIES



ROSLYNN F. TORAL

ADVERTISING & TATTOO STUDIO OWNER

Roslyn, a member for 12 years, is a businesswoman who owns an advertising studio, a local clothing line, and co-owner of a tattoo studio. She applied for a vehicle loan for her business transactions and activities, as well as a loan for capital in her advertising business. Her tattoo studio was completely renovated with the assistance of SAMULCO. She intends to increase the production of her clothing line, with SAMULCO funding her future project.



“Naa koy mga clients medyo dako pud mga top 10 corporation client kinahanglan diyud nakog dako nga kapital syempre kanang imong pondo mahurot, pero confident ko manghiram ko in ana ka dako it's because kabalo ko mabayran kos company pinakadugay 2-3 months, kaya na nako apson. Nakaruman dyud kog dako sa SAMULCO... Bag-o nahuman ang renovation (tattoo shop), nagdecide mi sa ako patners na magrinovate mi. Isa sa rason nganong nahuman namo siya pinaagi sad sa loan”



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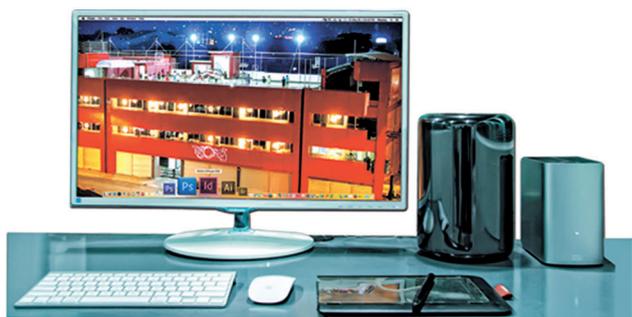
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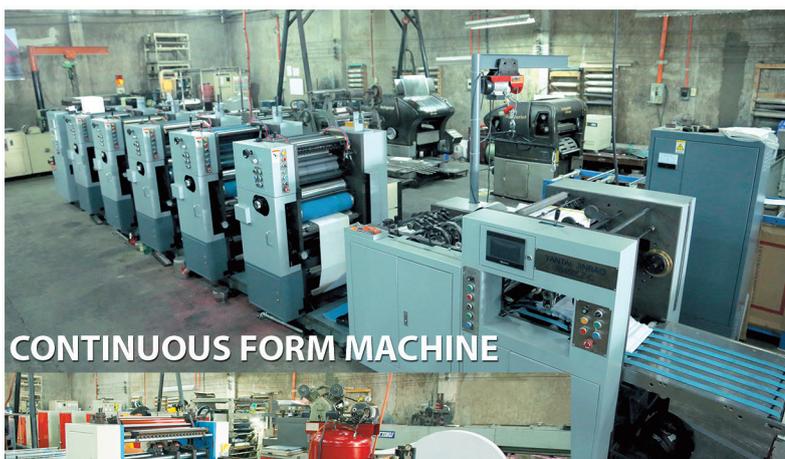


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