

PROGRAM OF ACTIVITIES

PART I

- 6:00 A.M. **Registration**
- 7:00 A.M. Thanksgiving Mass **REV. FR. RICO P. ENRIQUEZ**
SAMULCO Chaplain
- 8:00 A.M. Invocation **AVP**
- National Anthem **AVP**
- Cooperative Pledge **AVP**
- SAMULCO Vision, Mission & Values **FELICITAS H. GIL**
BOD Member
- Opening Remarks **DR. VICTOR BONIFACIO O. HOFILEÑA**
BOD Chairperson
- Introduction of Candidates (BOD, AC, ELECOM) **ERLINDA B. MANGUBAT**
ELECOM Chairperson

PART II: BUSINESS ASSEMBLY

- 10:00 A.M. Call to Order **DR. VICTOR BONIFACIO O. HOFILEÑA**
BOD Chairperson
- Proof of Due Notice and Ascertain of Quorum **AIREEN L. BUENAFLORE**
BOD Secretary

Election of Board of Directors, Audit Committee and Election Committee

Confirmation of the 49th Annual General Assembly Minutes

12:00 NN. LUNCH BREAK & CONTINUATION OF ELECTION

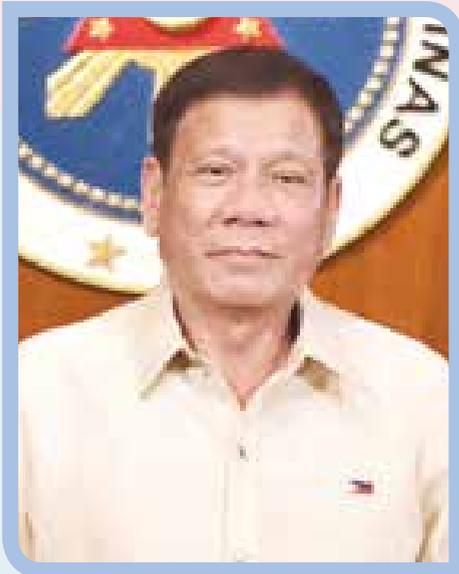
- 1:00 P.M. **Consideration of Reports**
 - Joint Report of the BOD and Management
 - Report of Audit Committee
 - Report of Election Committee
 - Report of Credit Committee
 - Report of Education Committee
 - Report of the External Auditor
 - Approval of the Annual Budget
- Appointment of External Auditor (with Audit Committee Recommendation)
- Announcement of Elected Board of Directors, Audit Committee and Election Committee
- Discussion of Proposed G.A Resolutions
- Other Business Agenda/Unfinished Business

ADJOURNMENT

4:00 P.M. RAFFLE DRAW ... RAFFLE DRAW ... RAFFLE DRAW

Masters of Ceremony:
Sarah Jessica Bravo & Glean Dungog, Jr.

Message



MALACAÑAN PALACE
MANILA

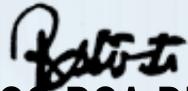
My warmest greetings to the **Sta. Ana Multipurpose Cooperative (SAMULCO)** on its **50th General Assembly**.

I commend Sta. Ana Multipurpose Cooperative's selfless commitment to improve the lives of the ordinary Filipinos in Davao by providing loans, healthcare benefits, and scholarships for its 35,000 members from different walks of life. I also applaud the cooperative's devotion to social responsibility for the community.

In uplifting the people's socioeconomic well-being, I hope we become partners as the government realizes its agenda of boosting commercial activities in the region by promoting and supporting micro, small, and medium enterprises. Plans of improving infrastructure are on its way to supplement the ongoing development already happening in Mindanao.

I believe SAMULCO will reach out to the margins and empower those who are in need and will stay true to its vision of becoming a world-class cooperative for the community. As we face another year of challenges and opportunities, let us be partners for change.

More power and I wish you a successful assembly!


RODRIGO ROA DUTERTE
President of the Republic of the Philippines

MANILA
26 March 2017

Messages



SENATE OF THE PHILIPPINES

Greetings and welcome to the 50th Annual General Assembly of the Sta. Ana Multipurpose Cooperative!

In recent years, cooperatives have proven to be a practical means of stimulating economic activity among its members. It is likewise a sustainable approach to eradicating poverty and uplifting our people by giving them the opportunity and the means to achieve financial freedom, as well as give back to the community that supports them.

As the author and sponsor of the Philippine Cooperative Code of 2008, I consider the promotion of cooperatives as one of my primary advocacies. It is my earnest hope that by nurturing self-reliance and economic development among Filipinos, we will not only enable them to enrich their quality of life, but also spur the growth and development of our nation. Being the current Chairperson of the Senate Committee on Cooperatives, it is my goal to craft enabling policies that will further strengthen cooperatives and create a climate that is conducive for your continued success.

In this Assembly, I hope that you come together with a common purpose of forging a clear path for your organization. Through your commitment and unity, I am confident that you can take advantage of new opportunities as our bullish economy continues to gain momentum.

I wish you the best of luck, and may all of us work together to build a stronger and better Philippines for all.


JUAN MIGUEL F. ZUBIRI
 Senator



Republic of the Philippines House of Representatives Quezon City, Metro Manila

Warmest Cooperative Greetings!

Congratulations to the Officers, Management, Staffs and Members of the STA. ANA MULTIPURPOSE COOPERATIVE [SAMULCO] on your 50th Annual General Assembly. Celebrating with the theme: "Pagpasalamat sa Kalamboan ug Panaghiusa sa Ika-50 Katuig nga Kasumaran".

I salute of your commitment in uplifting the lives of the less fortunate among our people and in giving honour and pride to our beloved City of Davao.

As you open another year of service, may you continue to be an inspiration to other cooperatives in providing sustainable programs and services to the community.

This humble representation is very much grateful to your support in the last elections. Rest assured that COOP NATCCO Party-list will be your strong partner in the House of Representatives in this 17th Congress.

I wish you more productive years to come.


HON. SABINIANO S. CANAMA
 Representative, Coop- NATCCO Partylist

Messages



COOPERATIVE DEVELOPMENT AUTHORITY

Felicitations to Sta. Ana Multi-purpose Cooperative (SAMULCO) on the occasion of your 50th Annual General Assembly or Golden Anniversary.

It has been said that the past or the present does not shape the future; our vision does coupled with the single-minded determination to work for it and put it to reality. Mere intention alone creates its own energy, how much more if it is pursued with a strong will.

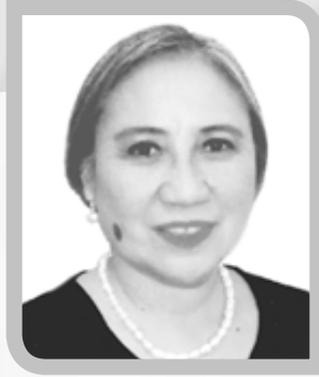
SAMULCO has shown the way on what a cooperative should be. Its accomplishments are the concrete and tangible manifestations of the driving forces that are in the realm of the intangibles. The good governance exemplified by its Board of Directors, the industry and innovativeness poured-in by its management and the values of cooperation and participation of its thousands of members are the pillars of its strength in the long and arduous journey towards making life better for the people. Innovativeness coupled with industry, good governance and cooperation from members are the values that have catapulted the cooperative to achieve an indelible mark of success.

Through cooperatives, all the sectors are now advancing their inherent right as citizens of this country and as responsible members of the community of the Earth. By so doing, the people are now awakened and are serving notice to one and all on the on-going metamorphosis from being just "homo sapiens" to that of being "homo pacem" (human beings for Peace) or "spiritus lumenus" (enlightened one) not only among themselves but peace with Mother Earth.

The path toward building a society that is based on social justice, equity and sustainable development is not an easy one. We need leaders who will show us the path and inspire us as well. These leaders should be innovative enough to cope up with the changing times, such as the SAMULCO.

More power and kudos to SAMULCO!

Orlando R. Ravanera
ORLANDO R. RAVANERA
 Chairman



COOPERATIVE DEVELOPMENT AUTHORITY

My heartfelt greetings on behalf of the Cooperative Development Authority-Davao Extension Office to the officers and members of Sta. Ana Multi-Purpose Cooperative in celebration of its upcoming 50th Annual General Assembly.

This is a milestone worth celebrating as half a century of successful pursuit for economic and social advancement of the entire membership took place through cooperative enterprise. This is also in recognition of the significant partnership established with the stakeholders in their everyday lives, whatever challenges may have been encountered. Continue to live out the very existence of your cooperative in the community of cooperators where business with a heart flourishes.

The International Cooperative Alliance (ICA) has recently crafted the blueprint for the global cooperative movement to advance cooperativism as the alternative development paradigm address environment degradation and to put the people at the center of development processes. The blueprint outlines a strategic agenda that positions the cooperatives as builders of sustainability.

We are in a strategic position where we can establish a legacy of a quality business enterprise, a meaningful societal order that will preserve the quality of life for the benefit of our future generations. We, as a community of business owners should continually work hard towards the achievement of an inclusive growth.

Let us get excited of what this year will bring us, driven by our passion to do more and better for the common good.

God bless you more!

March 8, 2017, Davao City, Philippines

Elma R. Oguis
ELMA R. OGUIIS, CSEE
 Regional Director

Messages



Republic of the Philippines
HOUSE OF REPRESENTATIVES
 Quezon City, Metro Manila

I extend my warmest congratulations to all the officers and members of the Sta. Ana Multipurpose Cooperative (SAMULCO) as you celebrate your 50th Annual General Assembly!

Indeed SAMULCO has become a leading voice of the cooperative movement for many Dabawenyos. For the past fifty years you have served as instruments of security and a partner for progress for your members. As a cooperative you remain a pillar for progress and development of our beloved City.

As you continue to serve your membership and the people of Davao, may the coming years make you stronger advocates for the cooperative movement. As an organization, may SAMULCO continue to use the spirit of bayanihan, of working together and working for each other as your contribution to making life better not just for your families, but for all Filipinos.

May you continue to be a shining example of what COOPERATION can achieve.

Mabuhay ang SAMULCO!!!


HON. KARLO A. B. NOGRALES
 Representative, 1st District, Davao City
 Chairman, Committee on Appropriations



Republic of the Philippines
HOUSE OF REPRESENTATIVES
 Quezon City, Metro Manila

Greetings!

It is with great pleasure that I join the officers and members of the Sta. Ana Multipurpose Cooperative on its 50th Annual General Assembly. It is a distinct honor and privilege for me to partake in this significant milestone in the history and journey of the cooperative.

SAMULCO has come a long way since its inception half a century ago. With this sheer length of time alone, it is very easy to conclude that SAMULCO has contributed immensely in the development of Davao City into the premiere city that it is today, and more importantly, in the upliftment and empowerment of many Davaoños into productive and self-reliant members of society. For this feat and more, I congratulate you all while encouraging you at the same time not to rest on your laurels.

With SAMULCO's history of excellence, I am quite confident that it will scale even greater heights in the years ahead as it pursues its objective of becoming a leading world-class savings and credit cooperative for its empowered members. Along the way, I am pretty sure that the cooperative will continue to perform its social mandate, assist its members attain their individual objectives and help cultivate the spirit of cooperativism in this part of the country.

With my warmest felicitations to everyone and unwavering faith in the positive contributions of cooperatives to national development, I assure you of my unwavering solidarity now and for always.

Congratulations and I wish you all the best in your future endeavors.


MYLENE GARCIA-ALBANO

Messages



Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City, Metro Manila

To the Officers and Members of the Sta. Ana Multipurpose Cooperative (SAMULCO),

I extend my sincere congratulations to all of you on the occasion of the 50th Annual General Assembly of the Sta. Ana Multipurpose Cooperative (SAMULCO). In the 50 years of your organization's existence, you have proven that strength needed to overcome economic challenges can best be sourced from the people who bind themselves together, pursue a common goal, and work as one.

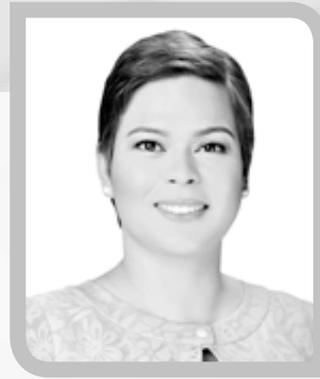
The cooperative philosophy when used to fuel the engines of growth, is the force that can bring about meaningful development to any community, town, city or province in our country. It is the ideal force of development because it is one that benefits all. As the power of cooperatives lies in the solidarity of its members, there can be no better development than one realized from the efforts of those who worked hard for it.

I reassure you of my continuing support to all the development initiatives of the Sta. Ana Multipurpose Cooperative (SAMULCO) as I remain committed to the growth and development of the cooperative movement in our country.

Congratulations and more power!

Alberto T. Ungab
ALBERTO T. UNGAB

Representative 3rd District, Davao City



Republic of the Philippines
OFFICE OF THE CITY MAYOR
City of Davao

Warm greetings to all the members of the Sta. Ana Multipurpose Cooperative (SAMULCO) and congratulations on your 50th General Assembly!

Cooperatives play a crucial role in our nation's development, and as one of the foremost open cooperatives in Davao City, evidenced by its 35,000-strong membership, SAMULCO has provided members with the opportunity to help themselves and help others as well. With this, the City Government extends its appreciation to SAMULCO for its contribution to the progress of the city and to the improvement of the lives of Dabawenyos.

As the cooperative marks its Golden Anniversary, I trust that this milestone will inspire the organization's officers to remain committed to the cooperative's mission of providing excellent financial products and allied services to improve the socio-economic wellbeing of its members. May you continue to forge ahead with programs and services that are responsive to their needs of your clients and in line with the principles upon which SAMULCO was founded.

I hope that this document will serve to inspire the members and encourage more Filipinos to join SAMULCO not only to give them access to financial opportunities to uplift their own lives, but to allow them to help create a brighter future for the entire community.

Congratulations and more power to SAMULCO may you continue to be instrumental in improving the lives of more Filipinos in the next 50 years and more!

Sara Z. Duterte
SARA Z. DUTERTE
City Mayor

Messages



The NATCCO Network congratulates the members, management, staff and leaders of Sta. Ana Multipurpose Cooperative on its 50th General Assembly! 50 years is a manifestation of the coop's sustainability as a financial and social organization. It is indeed a major milestone for celebration.

Your theme this year "Pagpasalamat sa Kalamboan ug Panaghiusa sa ika-50 Katuig nga Kasumaran" is very relevant. The theme defines the success factors of your cooperative. Unity is basic in moving forward as an organization; unity towards a common vision development, because this is a basic aspiration of the cooperative. Development for the individual members, development of the cooperative primed by the leaders, officers and staff.

As you celebrate the milestones of the past 50 years, and as you move for more years, may you continue to embody the principles and philosophies of cooperatives. Now more than ever, we need to make the cooperative difference felt by the members and the community. We need to grow as one cooperative movement in our communities, in the NATCCO Network and the whole world.

Be assured that the NATCCO Network will continue to stand with you, develop new products and services that enable primary cooperatives to serve their members more efficiently, and continually aiming to make the Philippine co-op sector an integrated Network – robust, resilient, and ethical.

We ask you to be an active partner with us in building an integrated network as NATCCO celebrates its 40th year this 2017.

MABUHAY ANG KOOPERATIBANG PILIPINO!

Cooperatively yours,

SYLVIA OKINLAY PARAGUYA
Chief Executive Officer



Congratulations, STA. ANA MULTIPURPOSE COOPERATIVE (SAMULCO) for 50 years of excellent service to your more than 35,000 individual coop member!

You have proven that a cooperative started with only Php 242 capital from 21 founding members can achieved Php 1 billion in assets. This legacy inspires us to advance our agenda in building a movement committed to work for the socio-economic development and development of the people through cooperativism.

On the occasion of your 50th anniversary, MASS-SPECC celebrates and honors the people behind the success of Sta. Ana Multi-Purpose Cooperative:

- To the founders and pioneers for shaping your rich history
- To the Board of Directors and officers (past and present), for passionately setting the direction of the cooperative
- To the partners for their collaborative efforts in enriching the vision of SAMULCO and for providing invaluable support
- To the management and staff for your dedication, commitment, competence, hard work, sacrifices and innovativeness
- To the members, for believing in the idea of building a cooperative that promote the ideology of "people helping people"
- To the future leaders and members who will continue to nurture and bring SAMULCO into a vibrant future

This year's General Assembly theme says it best: "Pagpasalamat sa Kalamboan Ug Panaghiusa sa ika-50 ka Tuig na Kasumaran"

Let us move forward together in growing cooperatives into a movement.

More Power to SAMULCO!

BERNADETTE OLANDRIA-TOLEDO, CPA

Messages



Archdiocese of Davao

On this Year of the Parish as Communion of Communities (2017), my warm congratulations and best wishes to the members, staff and officers of STA. ANA MULTIPURPOSE COOPERATIVE (SAMULCO) as you gather for your 50th General Assembly!

I celebrate with all of you as you thank God for the wonders he has done for you and for the Sta. Ana Multipurpose Cooperative over the years.

Continue therefore to extend quality service to all the SAMULCO beneficiaries so that each one may be blessed with the graciousness of the Lord, and that you may bear Christian witness to your respective families and communities.

And with every good wish, I pray that you may be enriched in every way as you continue to be channels of God's love, peace and joy, and may God pour these same blessings on you and your families and communities the whole year through.

God bless.

Sincerely yours in Christ,


ROMULO G. VALLES, D.D.
Archbishop of Davao



STA. ANA MULTIPURPOSE COOPERATIVE

My prayer for abundant blessings to the members, staff, and board of directors and officers of Sta. Ana Multipurpose Cooperative (SAMULCO) as we gather for the 50th Annual General Assembly with the theme: *"Pagpasalamat sa kalamboan ug panaghiusa sa ika-50 ka tuig nga kasumaran."*

Looking back our experiences for the past fifty years as one community of SAMULCO we cannot but thank God for the many the blessings received from Him. There were trials and difficulties along the way but we were able to surpass with His providential guidance. It is indeed in accordance with His Will that SAMULCO stands out today. Hence, let us offer our God "...with a song of praise, joyfully sing out our psalms {Ps. 95: 2}

HAPPY GOLDEN ANNIVERSARY SAMULCO!


FR. RICO P. ENRIQUEZ
Chaplain

Message



STA. ANA MULTIPURPOSE COOPERATIVE

Mabuhay ang SAMULCO for celebrating its 50th year Anniversary.

This year, the Cooperative experienced multiple challenges, downheartedness as well as success that made our journey exciting and meaningful.

Firstly, the institution was saddened by a great loss due to the passing away of our Founding Priest, Fr. Gerard Loiselle, PME last 12th of February 2017 in Canada. Fr. Loiselle was the instrument of how SAMULCO came into being by influencing and motivating 21 ordinary, God-fearing and principled people who started a seed money of P242.00 fifty years ago.

In addition, quite a number of SAMULCO members were involuntary terminated resulting to the leveling of the number of members to last year's count.

However, this year, the Cooperative was also able to achieve exceptional performance on various key result areas. First, the Cooperative attained a Billion Peso mark in Total Assets before year end which includes only the actual cost (not the fair market value) of real properties, investments, receivables and cash. We experienced for the first time in 50 years an audited Net Surplus of P42.1M from the unaudited Net Surplus of P48.3M surpassing the target. The difference was applied to provide for the overdue accounts of the Polyclinic and the Buying Club as well as other adjustments. This move improved our rating as we fully provided our PAR 1 receivables on all services in compliance with the set standards.

We were able to realize our target return on interest of share capital (dividend) rate at 6.39% based on strategic plan as presented in the 49th General Assembly. We also achieved a surprising 4.15% decrease in our delinquency rate at 26.17% this year from 30.32% previously.

Furthermore, our Coop Peso score increased to 79.5 from 75, retaining our satisfactory rating, which we hope to elevate to a good rating next year. Worth to mention was the effort exerted by our staff in the newly created Remedial Management Unit (RMU) who painstakingly and undyingly worked hard to collect, locate members and convert them from non-MIGS to MIGS status. The RMU surpassed its target for the year, thereby, resulting to increased revenues in addition to contributions from the operations and earnings from investments. And most importantly, in addition to SAMULCO Members' involvement towards a successful 2016, SAMULCO experienced a good working relationship and great teamwork among the Officers, Management and Staff. Each of these minute phenomena add up and resulted to a miraculous outcome of favourable figures in our financial statement.

As we live on and survive in this metamorphosing world and trending, SAMULCO will be re-organizing its structure while retaining its primary services as a multipurpose cooperative to add more services with the Members' approval, thereby, evolving into a corporative set-up.

In line with our theme: "Pagpasalamat sa Kalamboan ug Panaghiusa sa ika-50 ka Tuig nga Kasumaran", the Officers and Management congratulate and salute all Members for their perpetual support, making the 50th Golden year of SAMULCO a success. From the bottom of our hearts, thank you very much.

God bless SAMULCO and all of us on our next 50-year journey.

VICTOR BONIFACIO O. HOFILEÑA, MD, FPCS, FPATACSI

SAMULCO Chairperson
2016-2017

BOARD OF DIRECTORS



VICTOR BONIFACIO O. HOFILEÑA, MD
Chairperson



JOSELITO O. SANTILLAN
Vice Chairperson



DEMOCRITO D. BULADACO
Member



CAROLINA G. CARUMBA
Member



JOSE P. CASTILLO, JR
Member



GLORIA P. DAGATAN, RGC
Member



FELICITAS H. GIL
Member



REY O. LABASANO
Member



DAISY T. OBERO, CPA
Member



RICARDO P. PASTERA
Member



ATTY. ROLANDO C. PONDOC, CPA
Member



EDUARDO D. SALADAS
Treasurer



AIREEN L. BUENAFLOR
Board Secretary

COMMITTEES



AUDIT COMMITTEE

(L-R): Norma Garcia, Plinia Manugas, CPA, Cynthia Lisondra, CPA, Judith Iguianon, and Gina Mae Candelario, CPA



ELECTION COMMITTEE

(L-R): Erlinda Tuble, Erlinda Mangubat, Estrella Santiago, Fernanda Banes and Reynaldo Sajolan



CREDIT COMMITTEE

(L-R): Merlinda Encarnacion, Felino Ramos and Mauricia Gonzales



EDUCATION COMMITTEE

(L-R): Bernardita Burgos, Joselito Santillan and Ma. Raquil Braganza



ETHICS COMMITTEE

Annabelle Opamin, CPA and Richard Manapol, RCE (not in photo)



GENDER AND DEVELOPMENT COMMITTEE

(L-R): Victoria Pre, PhD, Aileen Buenaflor, Gloria Dagatan, Ricky Prisco Moralde



MEDIATION-CONCILIATION COMMITTEE

(L-R): Dorotea Galan, Charmaine Quiambao and Dr. Jeanie Himagan



NOMINATION COMMITTEE

(L-R): Engr. Ruel Ricabo and Jose Castillo, Jr.

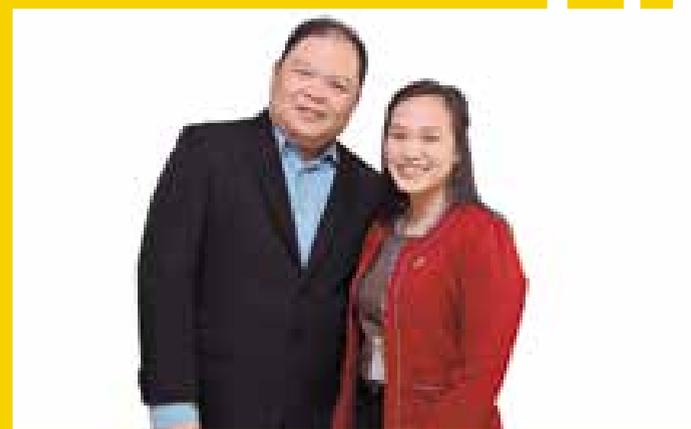
MANAGEMENT & EMPLOYEES

TOP MANAGEMENT



(L-R): Standing – John Mark Limbago, Glenn Clabria, Ryan Michael Galos, Jojean Ranario and Cristopher Onse; Sitting – Celeste Guino, CPA, Mel Joy Salazar, Zona Clabria, Ruel Ricabo, RCE, Tita Yuson, CPA, Mixcel Pasia, Agnes Butong, and Janet Obra

GENERAL MANAGER'S OFFICE



(L-R): Ruel Ricabo and Sarah Jessica Bravo

ACCOUNTING



(L-R): Nanez Dacua, CPA, Mel Joy Salazar and Ritchan Masibay

HUMAN RESOURCE



(L-R): Angelou Pepito, Janet Obra and Arlinda Mantalaba

INTERNAL AUDIT



(L-R): Joseph Anthony Alaba, Celeste Guino, CPA, Maria Julie Dawn Bilbao and Glean Dungog, Jr.

MANAGEMENT INFORMATION SERVICES



(L-R): Edsador Tuyco, Alexis Nierves, Jan Michael Buladaco and Jayson Lagare

MARKETING RESEARCH & DEVELOPMENT



(L-R): Michelle Sab, Mixcel Pasia and Ma. Corazon Ayudante

PROPERTY & GENERAL SERVICES



(L-R): Aireen Buenaflor, Henry Burlas, Mark Anthony Venturillo, Clemel Tabanao, Pastor Gener Meneses and John Clarito Torregosa

REMEDIAL MANAGEMENT



(L-R): Rey Suminguit, Edgar Timola, Irene Salvaleon, Jojean Ranario, Gretchen Alejo, Rimelyn Tiro and Cesar Datulayta

CREDIT MANAGEMENT



(L-R): Standing – Guide Cris Tangonan, Roger Fandialan, Antonio Limen, Jessie Lacap, Alpe John Bakiki, Armando Sinoy, Charlito Balaga, Antonio Adaya, Jr., Ralph Adrian Aruj, Butch Ryan Rabusa, Jessie Coloma, Arnold Angelia, Luis Sanchez, Emie Tubongbanua, Zosimo Ganda, Jayson Babuyo, Renante Canque and Reeshon Duron; Sitting – Dionard Daiz, Dian Solebaga, Madilyn Quiman, Kristine Quio, Tita Yuson, CPA, Tiffany Tagab, Jealene Bautista and Michael Maslog

SAVINGS & CREDIT

MONTEVERDE MAIN OFFICE



(L-R): Standing – Rolan Besinga, Ritchan Masibay, Natasha Gatchalian, Danniella Usero, April Nierras, Archery Lumain, Devimmie Galan, Emmanuel Talili and Cyril Magaoay; Sitting – Jackelou Camacho, Shaine Diokno, Michelle Pulvera, Chenny Lou Enieses, Zona Clabria, Nancy Posas, Clarisse Borja, Sheila Calacat, Catherine Papis and Mary Grace Cahulogan

MATINA BRANCH



(L-R): Standing – Francis Macas, Jeanalyn Baltonado, Wilma Chavez, Veronica Didal and Cresencio Boholst, Jr.; Sitting – Rhea Nova Lamban, Christopher Onse and Angeli Recto

PANACAN BRANCH



(L-R): Jonathan Calacat, Alyssa Sagun, Jo Aura Paniza, Glenn Clabria, Joan Ca-ay, Mermar Aton and Felix Pantojan

PUAN BRANCH



(L-R): Standing – Roselle Calibo, Joselito Camangyan, Jr., Jossie Jadillo and Emily Salvacion; Sitting – Cherrielyn Lopez, Ryan Michael Galos and Janeth Igar

BUHANGIN BRANCH



(L-R): Standing – Richard Aparri, Dexyl Daclan, John Mark Limbago and Sofronio Guire, Jr; Sitting – Bernadette Rodriguez, Sheryl Pendon, Nichelle Villegas and Janice Lecardo

BUYING CLUB



(L-R): Standing – Sheila Agduyeng, Gemma Deocampo, Jennifer Caras, Socena Ang and Mary Gold Facinabao; Sitting – Ronnie Bernardo, Agnes Butong and Reygie Udarve

POLYCLINIC & DIAGNOSTIC CENTER



(L-R): Carlos Moral, Jr., Jojie Antonnette Puno, Enally Garcia, Karren Comisio, Norlei Bringas, Clarisse Bajao and Elaisa Erno

COLLEGE SCHOLARS



(L-R): Philip John Serafica, Chelsi Jajalla, Romel Ramirez and Aljun Aniban

HIGHLIGHTS OF THE 49TH GENERAL ASSEMBLY RESOLUTIONS WITH REMARKS

Resolution	Remarks												
<p>1. Set aside General Assembly Resolution No. 027-2015, as its implementation is found to be disadvantageous to SAMULCO, per advice of SAMULCO's Legal Counsel Atty. Rogelio G. Largo and the recommendation of the Audit Committee, since only 45% of the total amount paid by SAMULCO will be returned. RESOLVED further, to approve Board Resolution No. 314-2015 permitting the Management to retain and sell the second purchase of Forest Lake Memorial Lots.</p>	Done												
<p>2. Appointment of Diaz, Murillo, Dalupan and Compay as the External Auditor of Sta. Ana Multipurpose Cooperative for the calendar year 2016, per recommendation of the Audit Committee.</p>	Done												
<p>3. Allocation and distribution of Net Surplus and distribution of Interest on Share Capital and Patronage refund for the Year 2016. WHEREAS, the cooperative shall distribute the audited net surplus as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">PROPOSED</th> <th style="text-align: left;">R.A 9520</th> </tr> </thead> <tbody> <tr> <td>10% for Reserved Fund</td> <td>Not less than 10%</td> </tr> <tr> <td>5% 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>10% for CETF</td> <td>Not more than 10%</td> </tr> <tr> <td>72% for Interest on Share Capital and Patronage Refund</td> <td>The balance for Interest on S Patronage Refund.</td> </tr> </tbody> </table> <p>RESOLVED, as it is hereby RESOLVED, that the 72% of the net surplus allocated for the Interest on Share Capital and Patronage Refund shall be distributed as follows: a.) 70% for the Interest on Share Capital b.) 30% for the Patronage Refund RESOLVED further, that the PATRONAGE REFUND shall only be given to Members in Good Standing (MIGS) as of December 31, 2016.</p>	PROPOSED	R.A 9520	10% for Reserved Fund	Not less than 10%	5% for Land and Building Fund	Not exceeding 7%	3% for Community Dev. Fund	Not less than 3%	10% for CETF	Not more than 10%	72% for Interest on Share Capital and Patronage Refund	The balance for Interest on S Patronage Refund.	Done
PROPOSED	R.A 9520												
10% for Reserved Fund	Not less than 10%												
5% for Land and Building Fund	Not exceeding 7%												
3% for Community Dev. Fund	Not less than 3%												
10% for CETF	Not more than 10%												
72% for Interest on Share Capital and Patronage Refund	The balance for Interest on S Patronage Refund.												
<p>4. Distribution of interest on share capital and patronage refund for the Year 2016 for SAVINGS AND CREDIT BRANCHES, BUYING CLUB AND POLYCLINIC. a. INTEREST ON SHARE CAPITAL AND PATRONAGE REFUND shall be given in full to Members in Good Standing and to members with delinquent accounts of less than 365 days before maturity which will be deposited in their savings account.</p>	Done												
<p>5. Distribution of Net Surplus for 2015. WHEREAS, in reference to 48th G.A. Resolution No. 001-2015, the cooperative has realized a net surplus of P28,513,62 for the year, ending December 31, 2015.</p>	Done												
<p>6. Approval of the STRATEGIC PLAN OF SAMULCO for the years 2016 to 2020, as found in page 67 of the 49th Annual General Assembly Souvenir Program</p>	Done												
<p>7. Approval of the new VISON, MISSION, AND CORE VALUES OF SAMULCO.</p>	Done												
<p>Whereas, the Vision of SAMULCO as stated: <i>A Leading world-class savings and credit cooperative of empowered members.</i> Whereas, the Mission of SAMULCO as stated: <i>We provide excellent financial products and allied services to improve the socio-economic well being of members.</i> Whereas, the Core Values of SAMULCO God-centeredness Integrity Excellence Commitment Cooperation and Harmony Accountability Prudence Social Responsibility</p>													
<p>8. Adoption of the definition of members to be considered as NON-MIGS. Whereas, that NON-MIGS are defined to be any of the following: 1. Those who are delinquent in paying their financial obligations to SAMULCO as of December 31 for the year; 2. Those who failed to patronize any two (2) SAMULCO products/services; 3. Those who failed to comply with the payment of P3,000.00 minimum share capital within two (2) years, from date of membership; or 4. Those whose savings are below P1,000.00</p>	No.'s 1-3 definitions of Non-MIGS are implemented. No. 4 is for deletion subject to GA approval."												
<p>9. Approval of the Capital Expenditure and Operating Expenditure Budgets for the Year 2016, as found in page 66 of the 49th Annual General Assembly Souvenir Program, subject to the review of the Audit Committee.</p>	Done												
<p>10. Approval of the Credit Manual Policy, subject to revision and further study by the Management</p>	Done												
<p>11. Adoption and Inclusion as rule in the election of elective officers of SAMULCO the provision as follows: <i>There shall be no floor nomination for all elective positions in order not to jeopardize the objective, substance and concept of pre-screening and evaluation of worthy leaders/officials.</i></p>	Done												

SUMMARY OF SIGNIFICANT BOARD RESOLUTIONS IN 2016

DATE	BR #	RESOLUTION
February 6, 2016	026-2016	Amend the amount of P300,000.00 budget for the production of the 50 th year Anniversary book of SAMULCO, to an estimated amount of P400,000.00. with engagement of Production Specialist Dr. Pamela Castrillo for the writing of the book, at a cost of P17,000.00 per month for 12 months.
February 19, 2016	033-2016	Repeal BOARD RESOLUTION NO. 016-2016 on the restoration of payment of per diem to BODs and Officers during Regular and Special Board meetings based on cooperative policy. Whereas, SAMULCO is in compliance with Art. 46 on Compensation of the Republic Act No. 9520 or the Philippine Cooperative Code of 2008, this calendar year 2016. However, the officers' term of office is from April to March, not January to December. However, the per diem that was posted on January to February 6, 2016 be considered as granted. The payment of per diem to BODs and Officers during Regular and Special meetings based on cooperative policy be restored starting in the month of April, 2016, after the re-organization.
February 19, 2016	035-2016	Impose to the following: (1) Director Mary Jane Baluyot; (2) Director Arturo D. De La Cruz; (3) Director Rosalina A. Evora, EdD.; (4) Director Richard C. Torejas, the sanctions provided by the 2014 Code of Ethics for SAMULCO officers for 1 st offense of Breach of Fairness and Breach of Competence, as stated in Sections 4 (4.1.1) and 5 (5.1.1), Article V of said Code: Section 4. Breach of Fairness
February 19, 2016	044-2016	Mangrove Tree Planting Activity at Barangay Lasang with a budget of P30,000.00
February 24, 2016	058-2016	Additional investment offered by San Miguel Corporation (SMC) through authorized agent banks in the amount of PESOS: SIXTEEN MILLION ONLY (P16,000,000.00), with details summarized in the policy.
March 12, 2016	065-2016	Credit Manual Policy as presented by the Credit Committee, effective March 12, 2016.
March 12, 2016	066-2016	Amendments to the SAMULCO By-Laws to be ratified by the members of the 49 th Annual General Assembly on March 27, 2016.
March 19, 2016	082-2016	Amend Board Resolution No. 058-2016 approved during the February 24, 2016 Special Board Meeting, with regards to the amount stated as an investment with Corporate Bonds for San Miguel Corporation (SMC) thru Security Banks, China Bank, and Metrobank, from Sixteen Million Pesos to Twenty-Six Million Seven Hundred Eighty Two Thousand Five Hundred Pesos (P26,782,500.00)
April 22, 2016	133-2016	Flexi Loan against Savings and Time Deposits with corrections as presented by Credit Manager Tita G. Yuson, CPA. This scheme is for members with existing savings and time deposits that can be used as guarantee in availing loans.
April 22, 2016	134-2016	Flexi Loan-Real Estate Mortgage with corrections as presented by Credit Manager Tita G. Yuson, CPA. This scheme aims to provide productive loan to be used as additional business capitalization or purchase of machinery and equipment use in the business and with flexible payment terms.
April 22, 2016	135-2016	Guidelines for Loan Availment presented by Credit Manager Tita G. Yuson, CPA, subject for review.
May 21, 2016	147-2016	Additional Time Deposit placement to NATCCO in the amount of TWENTY FIVE MILLION ONLY (25,000,000.00), with interest rate of 5.50% pa net for a term of one (1) year.
June 18, 2016	177-2016	Support the MAPAGKALINGANG KOOPERATIBA PROGRAM spearheaded by CDA to be part of SAMULCO social services.

STA. ANA MULTIPURPOSE COOPERATIVE

June 18, 2016	181-2016	Donation to SAMULCO FOUNDATION INC. in the amount of P140,000.00 representing 50% of the proceeds of ticket sale in the G.A. raffle 2016 and the amount of P285,137.00 coming from 1% share of the 2015 net surplus.																
June 18, 2016	184-2016	Amend the provision in Flexi Loan-Real Estate Mortgage (REM) regarding No. 8 under Term to delete Option 2: Renew the original Principal Amount after paying the 20% of the principal and Option 3: if higher amount, Principal should be fully paid.																
July 2, 2016	193-2016	Proposed Adjusted Price of Forest Lake Lot effective August 1, 2016. The Proposed adjusted Price <table border="1" data-bbox="543 403 1555 501"> <thead> <tr> <th>LOCATION</th> <th>CASH</th> <th>INSTALLMENT</th> <th>AT NEED</th> </tr> </thead> <tbody> <tr> <td>MA-A</td> <td>40,000</td> <td>48,000</td> <td>60,000</td> </tr> <tr> <td>PANACAN</td> <td>30,800</td> <td>39,000</td> <td>46,200</td> </tr> </tbody> </table> <p>Proposed Guidelines on Pricing: 1. Selling price must be reviewed every six months. 2. LPP premium must be at buyer's account add-on. 3. For instalment, to be paid at 60 equal monthly amortizations. No down payment.</p>	LOCATION	CASH	INSTALLMENT	AT NEED	MA-A	40,000	48,000	60,000	PANACAN	30,800	39,000	46,200				
LOCATION	CASH	INSTALLMENT	AT NEED															
MA-A	40,000	48,000	60,000															
PANACAN	30,800	39,000	46,200															
July 2, 2016	195-2016	Renewal of Consultancy Services of NATCCO to SAMULCO with consultancy fee of P370,000.00																
July 9, 2016	199-2016	Budget of P14,300,000.00 for the 50 th General Assembly.																
July 16, 2016	213-2016	Feeding program activity by Laboratory Cooperative in celebration of its 3 rd year anniversary on July 23, 2016, with a budget of P10,000.00 subject for liquidation to be held at Magtued National Highschool.																
July 16, 2016	218-2016	Modified salary loan with loanable amount of 70% of the monthly net income or P60,000 whichever is lower, payable within 24 months terms.																
July 16, 2016	219-2016	New features in Pension Loan and new loan product Pensioner's Christmas Bonus (13 th month) Loan, presented by Credit Manager Tita G. Yuson, CPA.																
July 30, 2016	224-2016	Turnover of Houses Ceremony spearheaded by COOP NATCCO NETWORK on August 13, 2016 at Tabango, Leyte.																
August 3, 2016	235-2016	Additional time deposit placement with NATCCO in the amount of P11,000,000.00 with an interest rate of 5% for a term of 365 days.																
August 3, 2016	238-2016	Launching of Mapagkalingang Kooperatiba Program on August 27, 2016, 5:00AM at City Hall, Davao City with a registration fee of P20.00 each and P120.00 for the T-shirt.																
August 20, 2016	250-2016	Revised Investment Policy Section 1 of Article V, to state that Investment in any one entity shall not be more than 100Million except Government Securities which shall not be more than 200Million.																
August 20, 2016	254-2016	ROPA are declared for sale. This aims to reclassify ROPA to investment property and to reduce the non-earning assets.																
August 23, 2016	264-2016	Sponsor the feeding program of the Archdiocese Nutrition Center in Fatima wherein SAMULCO will provide 1 sack of rice every month within a period of one (1) year, chargeable to Community Development Fund (CDF).																
September 3, 2016	280-2016	Budget of P350,000.00 as payment for the food and venue at SMX Convention Center for the Solidarity Night.																
September 3, 2016	283-2016	Transfer of the existing Government Securities product from FXTN 20-20 to newly offered RTB 10-5, as per recommendation by the BOD Treasurer Eduardo Saladas, with details as follows: <table border="1" data-bbox="543 1755 1555 1852"> <thead> <tr> <th>Products</th> <th>Term</th> <th>Rate</th> <th>Amount</th> <th>Products</th> <th>Term</th> <th>Rate</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>FXTN 20-20</td> <td>20 years</td> <td>2.90% Net</td> <td>P 74.4M</td> <td>RTB 10-5</td> <td>10 years</td> <td>2.80% Net</td> <td>P 74.4M</td> </tr> </tbody> </table> <p>The market price of FXTN 20-20 was not performing well and never goes up beyond P100.00 per share since it was offered in March 21, 2013.</p>	Products	Term	Rate	Amount	Products	Term	Rate	Amount	FXTN 20-20	20 years	2.90% Net	P 74.4M	RTB 10-5	10 years	2.80% Net	P 74.4M
Products	Term	Rate	Amount	Products	Term	Rate	Amount											
FXTN 20-20	20 years	2.90% Net	P 74.4M	RTB 10-5	10 years	2.80% Net	P 74.4M											

September 17, 2016	297-2016	Cooperative Month Blood Letting Activity for 2016 at SAMULCO Hofileña Hall on October 23, 2016 at 6:00AM with a budget of P3,000.00 chargeable to the Cooperative Development Fund (CDF).															
September 17, 2016	298-2016	Budget in the amount of P60,000.00 as budget for SAMULCO's participation in the Cooperative Month Culmination Activity for 2016 on October 29, 2016, 8:00AM at Bago Beach Gulf View, Davao City chargeable to the Cooperative Development Fund (CDF) subject for liquidation.															
September 17, 2016	302-2016	P2,000,000.00 investment at Sunlife Insurance under Index Fund with Net Asset Value per unit of P1.0203 for a five (5) years term.															
September 17, 2016	302-2016	P5,000,000.00 investment at Manulife Insurance under Wealth Optimizer Product with Net Asset Value per unit of P1.0500 for a five (5) years term.															
September 17, 2016	302-2016	P2,000,000.00 investment at Phil-Am Insurance under Money Tree Product with Net Asset Value per unit of P525.430 for a five (5) years term.															
September 17, 2016	302-2016	P2,000,000.00 investment at Phil-Axa Insurance under Chinese Tycoon Product with Net Asset Value per unit of P21.7190 for a five (5) years term.															
September 23, 2016	312-2016	ROPA Policy with corrections and amendments presented by Accounting Manager Mark Bryan Borinaga, CPA.															
September 23, 2016	320-2016	-Approval of the GAD budget of 10% to be taken from Cooperative Education and Training Fund (CETF).															
September 23, 2016	322-2016	Financial Management Policy with the exception of the Vault Management presented by Accounting Manager Mark Bryan Borinaga, CPA., subject for review.															
October 15, 2016	326-2016	P3,000.00 across the board increase to all Board of Directors and Audit Committee, while all other committees except audit will be given P1,000.00 across the board increase, to take effect after the General Assembly or after the reorganization.															
October 15, 2016	341-2016	SAMULCO Golden Anniversary Fun Run on February 12, 2017.															
October 15, 2016	342-2016	SAMULCO Movie Block Screening of Starwars in Cinema 1 to Cinema 6 on December 17, 2016, in the evening at SM Cinema, Lanang, Davao City.															
October 25, 2016	351-2016	Sponsorship of one (1) recovering drug dependent who will be trained in Massage Therapy NCII, with a training cost of Nine Thousand Pesos (9,000.00) chargeable to the Community Development Fund (CDF).															
October 25, 2016	354-2016	Group Salary Loan with a cap of 10-15% of loan portfolio or 40Million whichever is lower. This scheme aims to attract potential member-borrower with regular income; to improve a more competitive and marketable salary loan product; to gain more quality loan releases; and to attain more viable income with less collection effort.															
November 19, 2016	382-2016	Additional Time Deposit placement to NATCCO in the amount of TWENTY FIVE MILLION ONLY (P25,000,000.00) under Time Deposit Product, with an interest rate of 5.00% pa net for a term of 1 year.															
November 26, 2016	385-2016	Additional Common and Preferred Shares investment to Cooperative Insurance System of the Philippines (CISP) amounting to P1,100,000.00 with details indicated below: <table border="1" data-bbox="531 1653 1547 1846"> <thead> <tr> <th>Secondary Coop</th> <th>Amount</th> <th>Interest Rate</th> <th>Term</th> <th>Product</th> </tr> </thead> <tbody> <tr> <td>CISP</td> <td>P1,000,000.00</td> <td>5.00% pa</td> <td>1 Year</td> <td>Preferred Shares</td> </tr> <tr> <td>CISP</td> <td>P100,000.00</td> <td>14.25%</td> <td></td> <td>Common Shares</td> </tr> </tbody> </table>	Secondary Coop	Amount	Interest Rate	Term	Product	CISP	P1,000,000.00	5.00% pa	1 Year	Preferred Shares	CISP	P100,000.00	14.25%		Common Shares
Secondary Coop	Amount	Interest Rate	Term	Product													
CISP	P1,000,000.00	5.00% pa	1 Year	Preferred Shares													
CISP	P100,000.00	14.25%		Common Shares													
December 17, 2016	411-2016	Take effect the paperless presentation prior to the Regular Board Meeting on February 2017. The gadget at the moment is entitled only to the non re-electionist officer.															

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		The beneficiaries of the gadget are the vital officers basing on their workload, namely; Board of Directors, all members of Audit Committee, Chairperson of Election, Credit, Mediation Conciliation, and Ethics Committee. This aims to provide convenience and easy access to all information necessary for all meetings.																
December 17, 2016	415-2016	Perpetual disqualification imposed to the proponents for the purchase of Forest Lake 2 nd lots contrary to the recommendation of Audit Committee, Legal Counsel, and Ethics Committee for presentation and approval of the General Assembly. In addition the same proponents interfered in the election proceedings. The proponents abolished the HR Department and assumed the management function of transferring and assigning several employees even unfit in their designated positions. Hence, incurred decrease indirectly in the net surplus during 48 th General Assembly. The proponents abuse their power by not allowing the Audit Committee to publish the report in the 48 th General Assembly Souvenir Program. Further, barred the officers and employees to seek legal counsel without the board's approval.																
December 17, 2016	423-2016	Close the inactive SAMULCO MSP Settlement Savings ATM Deposit Account (Pinoy Coop) maintained in MASS SPECC and the proceeds of which shall be credited to BDO Savings Account under SA# 337-005894-4 in the amount of THREE HUNDRED FIFTY THOUSAND ONLY (P350,000.00).																
December 17, 2016	425-2016	Outsourcing of funds for the Renovation and Construction of New Building of SAMULCO Main Branch in the amount of SIXTY MILLION ONLY (60,000,000.00) from the following institutions: <table border="1" data-bbox="555 895 1571 1054"> <thead> <tr> <th>Source of Fund</th> <th>Loanable Amount</th> <th>Term</th> <th>Interest Rate</th> </tr> </thead> <tbody> <tr> <td>MASS SPECC</td> <td>10 Million</td> <td>1 year</td> <td>7% pa</td> </tr> <tr> <td>NATCCO</td> <td>10 Million</td> <td>1 year</td> <td>7.33% pa</td> </tr> <tr> <td>Metrobank</td> <td>40 Million</td> <td>1 year</td> <td>5% pa</td> </tr> </tbody> </table>	Source of Fund	Loanable Amount	Term	Interest Rate	MASS SPECC	10 Million	1 year	7% pa	NATCCO	10 Million	1 year	7.33% pa	Metrobank	40 Million	1 year	5% pa
Source of Fund	Loanable Amount	Term	Interest Rate															
MASS SPECC	10 Million	1 year	7% pa															
NATCCO	10 Million	1 year	7.33% pa															
Metrobank	40 Million	1 year	5% pa															
December 17, 2016	428-2016	Provide funeral wreath worth P1,000.00 and provide free use of Dayong vehicle and tent to the bereaved family of all deceased SAMULCO members regardless whether Member or Non-Member of Dayong effective immediately. Members of Dayong shall be given the first priority in the availment of free use of Dayong vehicle and tent.																
December 17, 2016	430-2016	Inclusion of one (1) Oral Prophylaxis as an additional benefit of Baskug 365 effective 2017. The member can only avail the additional benefit of the following year if the hospitalization claim and annual physical examination were not claimed for the year.																

JOINT BOARD AND MANAGEMENT REPORT FOR THE 50TH GENERAL ASSEMBLY

As STA. ANA MULTIPURPOSE COOPERATIVE (SAMULCO) celebrates its 50th year of dedicated service, we acknowledge the milestones and our accomplishments in 2016. Looking back and reflecting on our humble beginnings, SAMULCO started in 1967 with 21 pioneer members and starting capital of P242, holding office within the parish ground of Sta. Ana Church. After 50 years, as a product of steadfast commitment and hard work of officers, management and staff, with the trust of our members, we experienced significant growth. This puts us in a stronger position that will enable us to thrive and carry out the mission our pioneer leaders have started and will continue to grow in the next 50 years.

The focus of operation was deliberately intensified on the area of delinquency control, product and services innovation, income improvement and developing a mutually beneficial coop-member relationship. Despite the perennial problem of delinquency and looming competition in our area of operation, the concerted effort of the officers and management in coming up with wise and appropriate decisions proved to be fruitful.

We are very pleased to report a net surplus of P42,165,561 at year end. Higher by P13,651,899 or 47.88% over 2015 income of P28,513,662 exceeding the target of P42,000,000.

The strengthened credit operation and the remarkable performance of the Remedial Management Unit improved the collection output and reduced the operating expenses which contributed significant increase in the earnings.

The yield on liquid funds also contributed to the Net Surplus generation. Our investment portfolio consist of short-term investments, corporate bonds, mutual funds and investments in cooperative federations earned P18,610,478 which is higher by P6,530,183 or 35% over 2015 income of P12,080,295.

The Forest Lake lots contributed P3,005,892 in revenues for the 212 memorial lots that were paid in full in 2016.

Our total resources grew to P1,007,424,334 which went up by P116,340,015 or 13.06% higher over 2015, breaching the P1Billion mark and putting SAMULCO among the list of billionaire cooperatives. Contributory to the increase in the resources is the increase in liquid asset which represents continued confidence of our members to invest their money with us through Share Capital, Savings and Time Deposits. The following matrix is the highlights of our year-end operation:

Highlights of 2016 Operation Key Result Areas :

Key Result Area	2016	2015	Variance		Remarks
			Amount	%	
Total Resources	1,007,424,334	891,084,319	116,340,015	13.06%	Increase is attributed to members, additional deposits and collections.
Net Receivables	311,013,084	316,396,418	(5,383,334)	-1.70%	Decrease is due to the tightening of loan releases because of the strict compliance in the new credit policy manual.
Loan Releases	488,311,580	513,494,248	(25,182,668)	-4.90%	Decrease is attributable to the implementation of the new lending policy which is inclined on providing quality loan releases.
Delinquency Rate	26.17%	30.32%	-4.15%	-13.69%	Decrease is attributable to the new credit policy, proper monitoring of loan releases and collection by the credit management department
Members Deposits	514,163,488	435,064,974	79,098,514	18.18%	Increase is attributed to the additional deposits of savings from members.

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Share Capital	334,630,829	325,675,214	8,955,615	2.75%	Increase is attributed to the loan retention from loan releases.
Sales	66,790,231	59,876,658	6,913,573	11.55%	Increase in sales is attributed to increase of patronization of members and availability of stocks in Buying Club and with the recognition of 180 fully paid memorial lots.
Total Revenue	184,337,747	174,000,813	10,336,934	5.94%	Increase is attributed to the improving collections of loan and other fees from members.
Operating Expenses	141,928,691	145,231,301	(3,302,610)	-2.27%	Decrease is attributed to zero Provision Expense for the year 2016.
Net Surplus	42,165,561	28,513,662	13,651,899	47.88%	Bulk of the increase is attributable to the recognition of gain from reversal of losses on loan amounting to 2,450,076, from realizable deferred gross profit amounting to 2.6M and efficiency of loan collection.
Reserves	57,811,463	50,614,279	7,197,184	14.22%	Increase is attributed to the higher net surplus generated in 2016.
Members	34,878	35,459	(581)	-1.64%	Decrease is due to withdrawal of members with over 365 days account particularly those with the Remedial Management Unit (RMU) and associate members less than 500 was reclassify to other payables.
Return on Members Equity	6.26%	4.55%	1.71%	0.37%	Increase is attributed to the proper managing of members' equity and because of higher net surplus.
Return on Assets	4.44%	3.20%	1.24%	0.38%	Increase is attributed to the efficient utilization of assets.

While we are proud to have achieved these operational milestones, we actualized our commitment to carry out social services to address the needs of our members and community. Some of which are :

SOCIAL SERVICES PROGRAM	NO. OF BENEFICIARIES	AMOUNT
SCHOLARSHIP	34	517,705.43
DAYONG (MORTUARY) CLAIMS	192	25,659,596.69
BASKUG HOSPITALIZATION	449	780,000.00
BASKUG CONSULTATIONS	1,313	60,550.00
BASKUG LABORATORY SERVICES	1,593	173,010.00
MEDICAL MISSION	1,743	61,468.00
OPERATION TULI	37	22,423.70

SAMULCO also actively participated in supporting the following activities:

SOCIAL SERVICES PROGRAM	AMOUNT
FUNERAL SUPPORT TO SAMULCO FOUNDATION INC. (SFI)	185,000.00
SPORTS DEVELOPMENT ASSISTANCE	35,100.00
TREE PLANTING & COASTAL CLEAN-UP	48,681.42
COOP ADVOCACY	169,569.44
AFLATOUN PROGRAM	22,897.44
CULTURAL DEVELOPMENT	15,869.68
ASSISTANCE TO FIRE VICTIMS & FEEDING PROGRAMS	18,569.00

SAMULCO believes that organizational capability is a source of competitive advantage. Training and development of Human Resources is necessary to achieve excellent performance. Several trainings were attended by key personnel under the consultancy engagement with NATCCO and other training providers for this purpose. Among which are mentioned in the report of the Education Committee.

Personnel headcount was 141 at year-end. Turn-over rate was 13.5%. Several positions were filled in accordance with the new Table of Organization. The creation of the Marketing, Research & Development Department, the hiring of a Credit Manager and the re-alignment of functions of various units is in order to fully implement the centralization of operation. Relative to this, the inter-connectivity of the branches is underway by the MIS Department in preparation for the inter-branch transactions in the near future.

improvements. We have been working for new products and services that will be more responsive to the members' needs. Full centralization of operation is still on the way to serve you faster and better. In the pipeline is the creation of Member Care Department to establish quality, more sensitive coop-member relationship.

On the business side, diversification through several investment prospects is being studied to maximize the earning potential of SAMULCO. The design of the 5-storey building to house the Central Office and the Savings and Credit in Monteverde Avenue is on process. This will create a new landmark in Davao City and will address the need for expansion of office to our growing operation. A continuous General Assembly of Members in Good Standing is considered starting 2018. This will distribute members' attendance for better participation, improved communication and cost reduction from holding the GA in a much larger venue.

As we start our journey to the next 50 years, let us give respect and recognition to our founders. We are proud to carry their legacy into the future with the same commitment and dedication. We dream of making SAMULCO stronger, relevant and more inclusive to our current and future members.

We would like to thank the Officers, Management, Staff and our valued Members who believe in SAMULCO and the ideals of Cooperativism and help to make SAMULCO strong, trusted and a growing cooperative. This is our dream for the next 50 years and beyond.

Mabuhay ang ika-50 Anibersaryo ng SAMULCO!

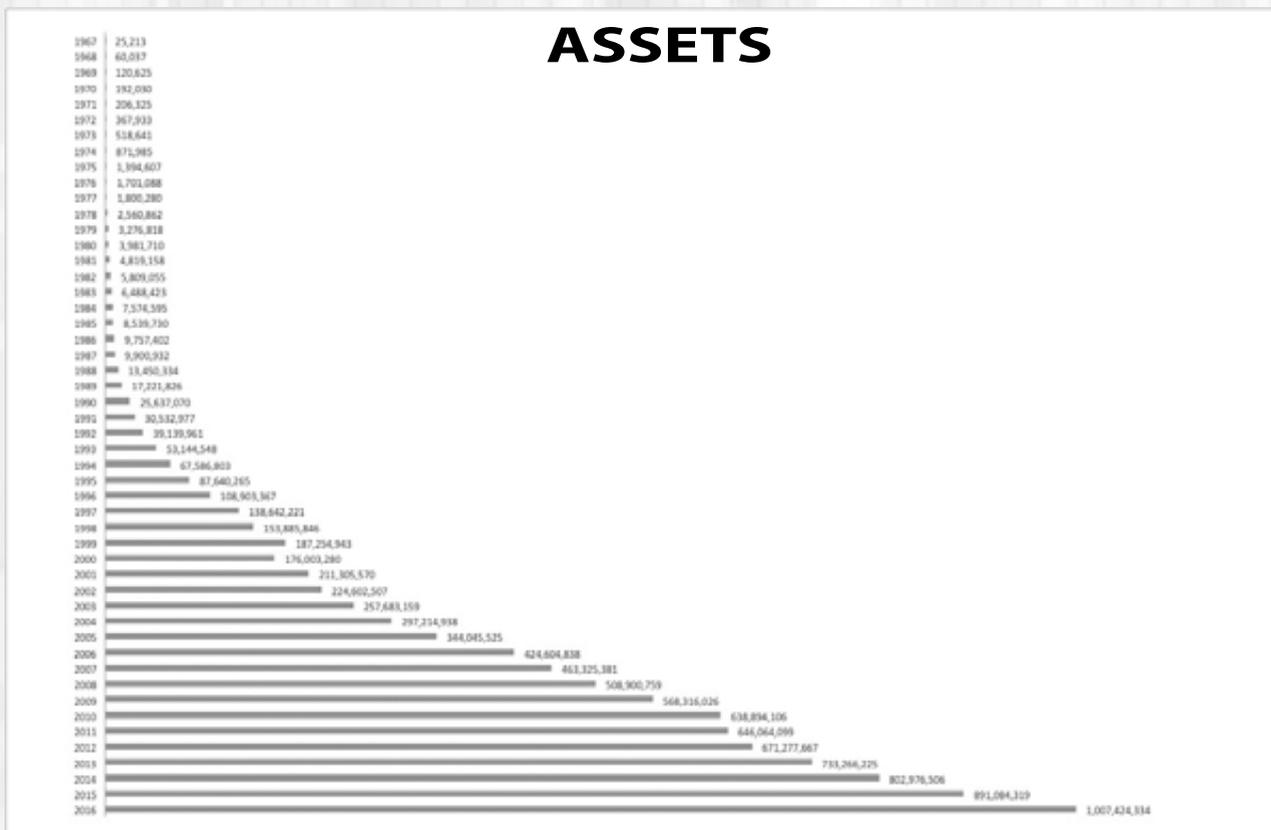
God Bless us all!


VICTOR BONIFACIO O. HOFILEÑA, MD
 Chairperson

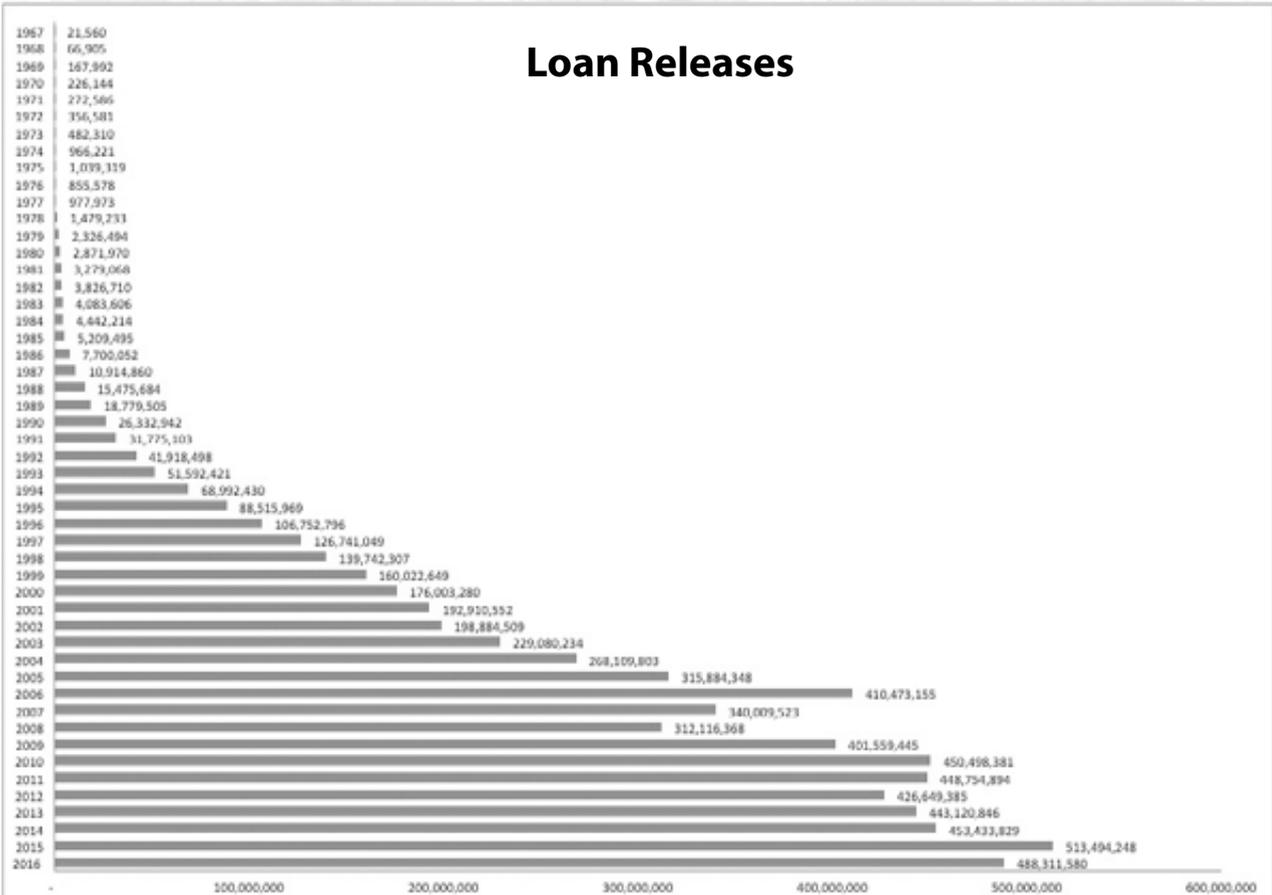
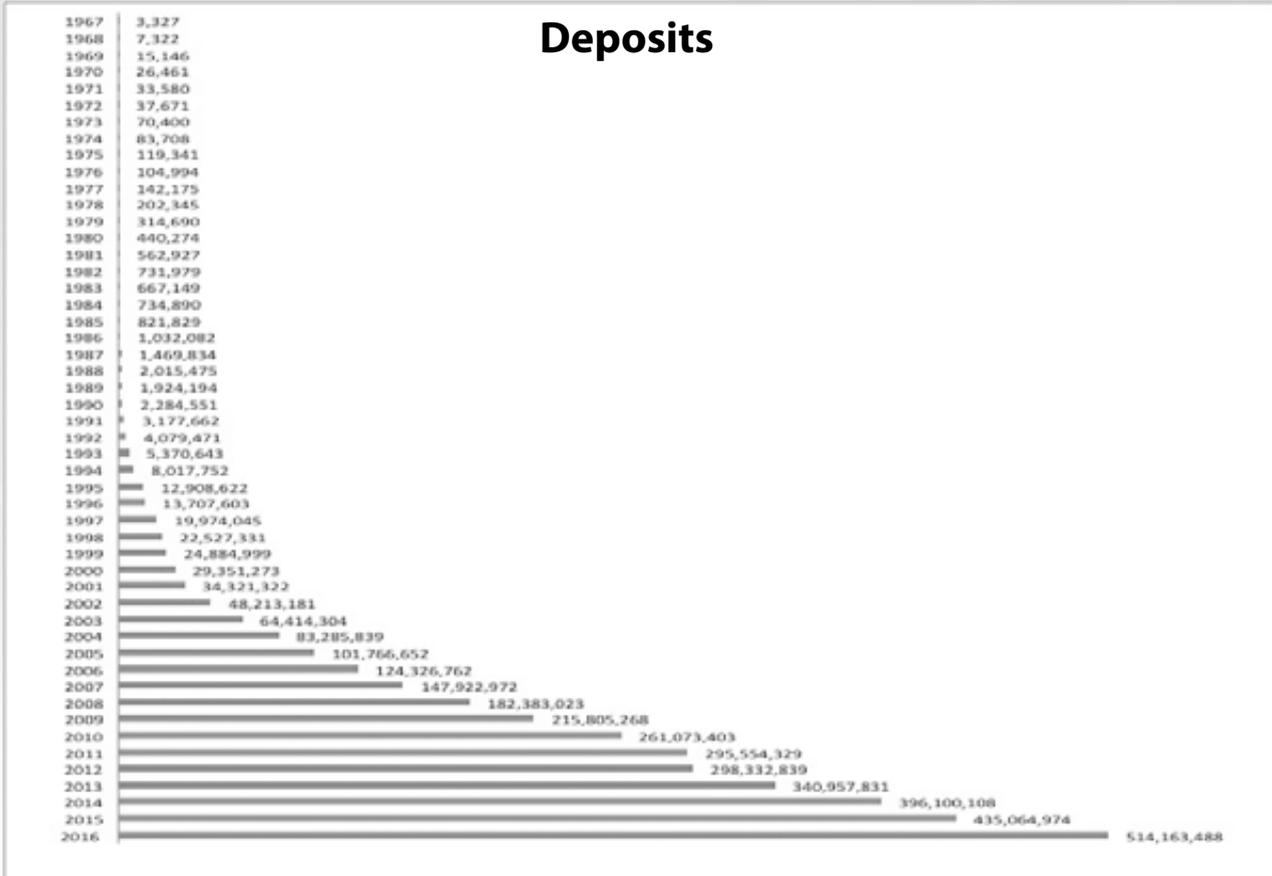

ENGR. RUEL S. RICABO
 General Manager

FINANCIAL HIGHLIGHTS

ASSETS

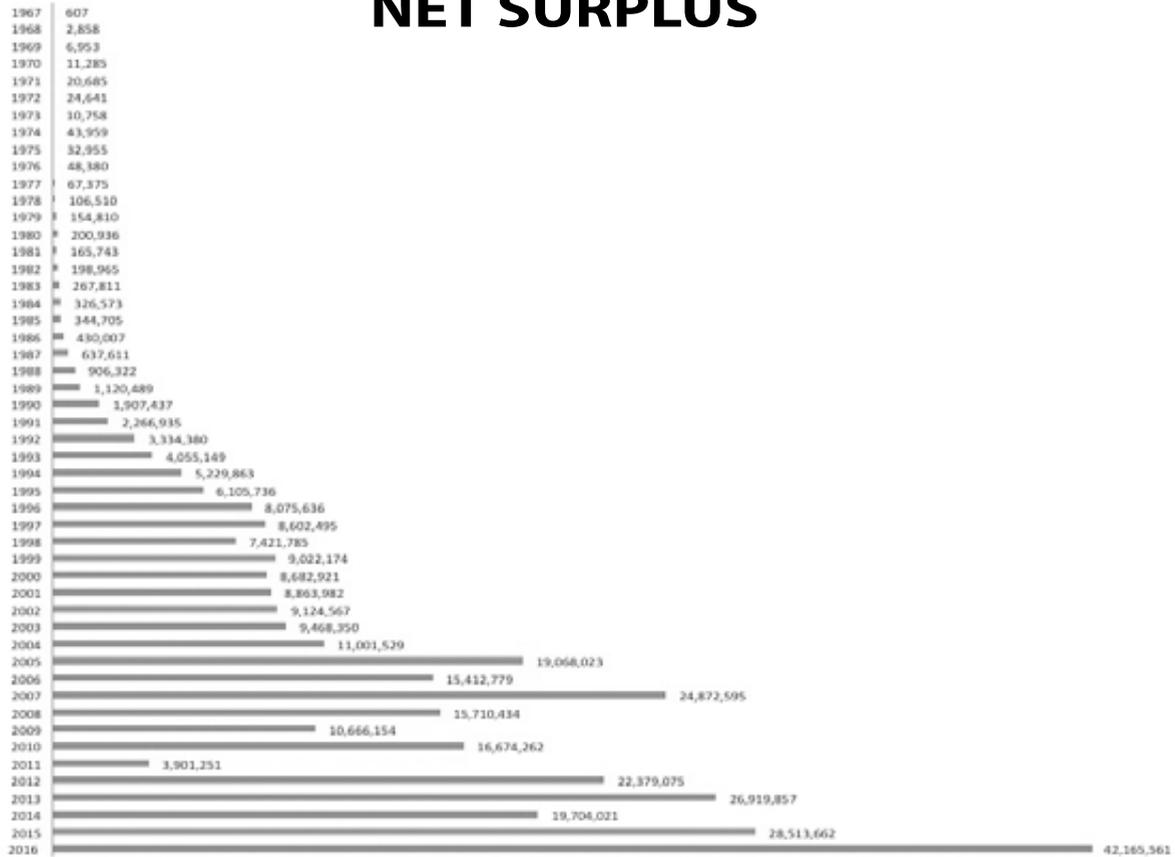


FINANCIAL HIGHLIGHTS

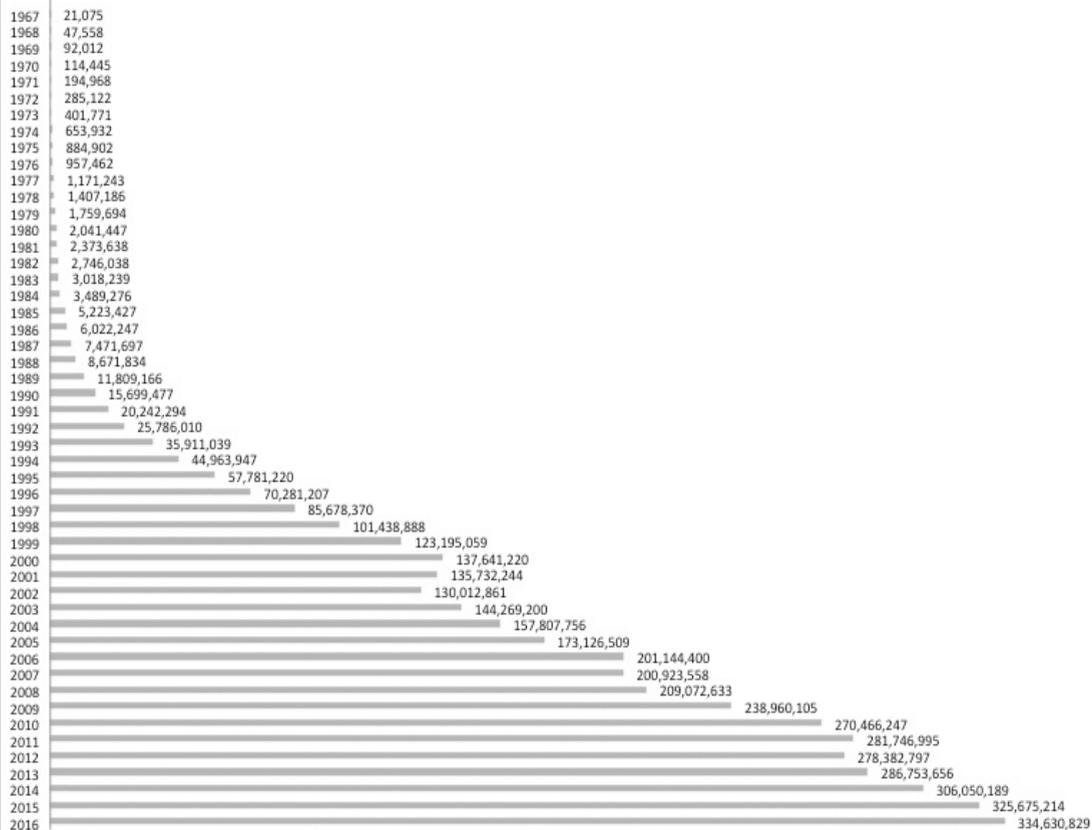


FINANCIAL HIGHLIGHTS

NET SURPLUS

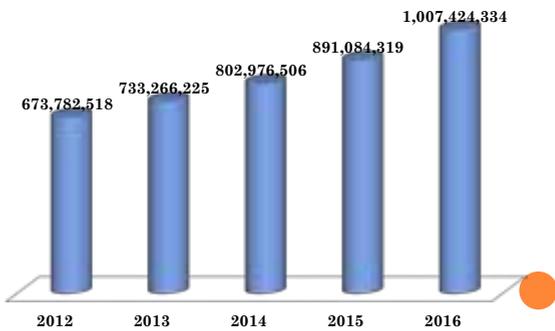


Share Capital

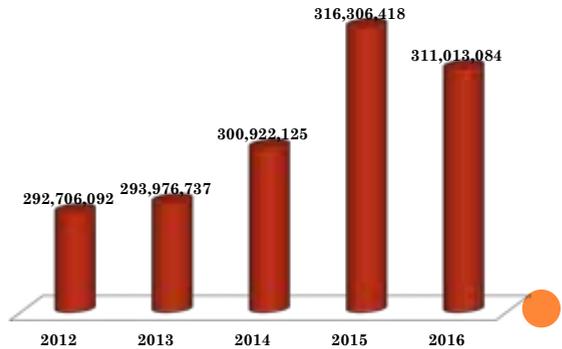


FINANCIAL HIGHLIGHTS

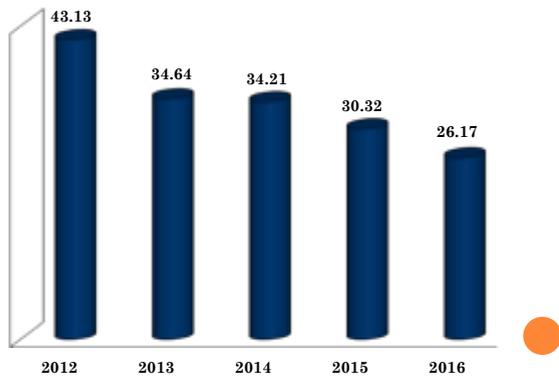
OUR TOTAL RESOURCES



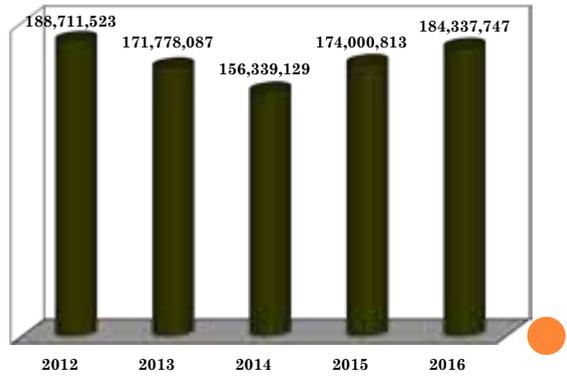
OUR TOTAL NET RECEIVABLES



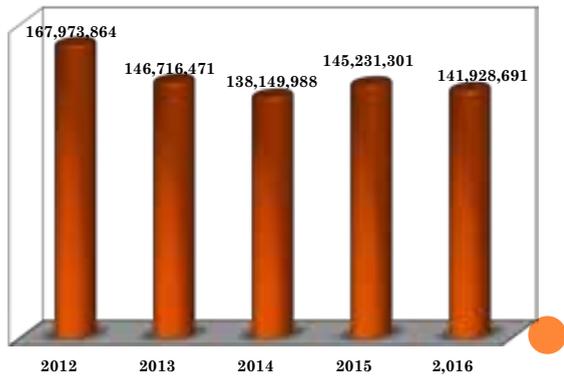
OUR DELINQUENCY RATE



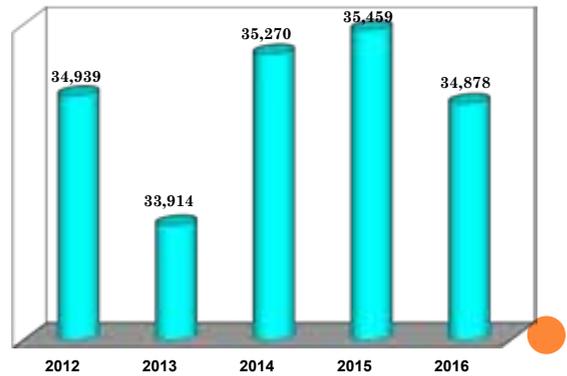
OUR TOTAL REVENUE



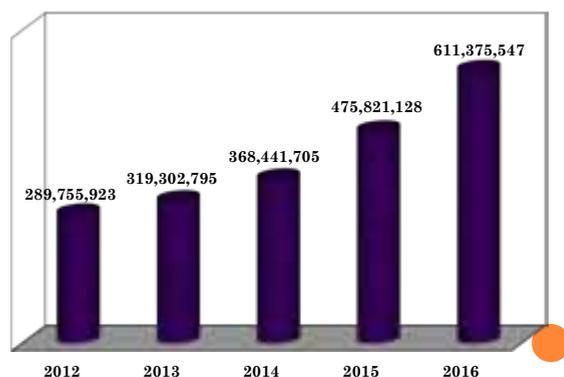
OUR TOTAL OPERATING EXPENSES



OUR TOTAL MEMBERS



OUR TOTAL CASH & CASH EQUIVALENTS AND INVESTMENTS IN TIME DEPOSITS



COOP PESOS OF STA. ANA MULTIPURPOSE COOPERATIVE

Non Financial Component	Standard Points	Points Earned	
<i>Organizational Aspect</i>			
Leadership	24	24	
Human Resources and Management	13	13	
Members	11	10	
Structure	4	4	
System and Mechanism	22	22	
Total – Organizational Aspect	74	73	
<i>Social Aspect</i>	4	4	
<i>Economic Aspect (Adequacy of Internal Controls)</i>	22	22	
Total Non Financial Component	100	99	
<i>Financial Component</i>			
Profitability Performance	25	16	
Institutional Strength	20	17	
Structure of Assets	25	16	
Operational Strength	30	20	
Total Financial Component	100	69	
Ratings - SATISFACTORY			
Non Financial Component	PTS 99	Multiplier 35%	Rating 34.65
Financial Component	69	65%	44.85
Total Points			79.50

SOCIAL AUDIT

AREAS OF CONSIDERATION	MAXIMUM POINTS	COOPERATIVE'S POINTS
ORGANIZATION	15 POINTS	11
MEMBERSHIP	35 POINTS	22.5
STAFF/EMPLOYEES	10 POINTS	10
COOPERATION AMONG COOPERATIVES	10 POINTS	10
COMMUNITY AND NATION	25 POINTS	18
NETWORK ALLIANCES AND LINKAGES	5 POINTS	3
TOTAL POINTS - SATISFACTORY	100	74.5

LABORATORY COOPERATIVE (YOUTH COOPERATIVE)

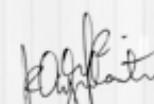
SAMULCO Laboratory Cooperative under the guardianship of Sta. Ana Multipurpose Cooperative is grateful to all our members and partner schools for their endless support in the past three years in making a breakthrough for SAMULCO Laboratory Cooperative. The program continues to expand partnership with schools in Davao City. As of 2016 the participating schools are Exegesis School of Davao, St. Francis Xavier School of Sciences and Technology, Magtuod National High school, Talomo National High School (Dumoy Campus), Talomo National High School, Fhexa Daycare Center, Holy Infant Jesus Academy, The Learning Child School of Davao, Pottersclay Christian School, Good Soil Academy and Holy Cross College of Sasa.

The following activities were conducted:

- May 25, 2016- First SAMULCO Laboratory Cooperative General Assembly at SM Annex, Ecoland, Davao City
- June 10, 2016- Laboratory Cooperative Induction of Officers
- July 19 and 21, 2016- AFLATOUN School visitation with the management and some Board of Directors
- July 23, 2016- 3rd Founding Anniversary of SAMULCO Laboratory Cooperative Feeding Program at Magtuod National High School
- July 27 and 28, 2016- AFLATOUN Re-orientation at Exegesis School of Davao
- July 29, 2016- AFLATOUN Re-orientation at the Learning Child School of Davao City Inc. and Pottersclay Christian School
- August 31, 2016- Awarding of Top and Consistent Depositor at The Learning School of Davao
- December 2, 2016- AFLATOUN Orientation at Holy Cross of Sasa
- December 20, 2016- Awarding of Top and Consistent Depositor at Potters Clay Christian School
- March 2016- Awarding of Top and Consistent Depositor at Holy Cross of Sasa
- P2,128,027.22 – Savings and Share Capital Portfolio as of December 2016
- 1,143 – Membership as of December 2016


Gloria P. Dagatan, RGC
 Chairperson


Ricardo P. Pastera
 Vice-Chairperson


Ma. Corazon M. Ayudante
 Youth Coordinator

STA. ANA MULTIPURPOSE COOPERATIVE

SAMULCO Bldg. 1, Monte Verde Ave., Davao City

Treasurers' Report on Liquid Funds Portfolio From January 1, to December 31, 2016

BLOCKING SYSTEM	Total Amount Beginning of January 1, 2016	Total Amount Ending of December 31, 2016	Amount Increase/Decrease from Jan. 1, to Dec. 31, 2016	Interest Income from January 1, to December 31, 2016
Block No. 1 Operational Funds	P 50,644,876.08	P 87,185,825.82	P 36,540,949.74	P 139,388.48
Block No. 2 Mandatory Reserves	P 69,357,218.16	P 70,998,815.02	P 1,641,596.86	P 2,268,402.99
Land & BuildingP10,081,785.07 Optional Fund 636,861.25 Retirement Fund 16,056,361.58 Gen. Reserves Fund 35,721,298.00 Com. Devt. Fund 175,804.62 CETF 415,713.38 TotalP63,087,823 .90 Variance 7,910,991.12				
Block No. 3 Contingency Reserves	P 57,835,757.69	P 59,048,588.19	P 1,212,830.50	P 2,325,950.57
Mortuary Trust Fund 28,039,176.05 Samulco MHCF 16,663,144.12 Provident Fund 2,867,226.91 Total P47,569,547.08 Variance 11,479,041.11				
Block No. 4 CAPEX for Growth	P 27,000,000.00	P 27,000,000.00	P -0-	P 702,000.00
CAPEX for 2014 25,845,558.00 Variance 1,154,442.00				
Block No. 5 Redeployable Funds	P 222,801,358.59	P 323,840,899.91	P 101,039,541.32	P 9,364,719.73
Add: Investment in Cooperatives	P 61,143,100.43	P 66,002,781.08	P 4,859,680.65	P 3,810,017.21
Grand Total	P 488,782,310.95	P 634,076,910.02	P 145,945,599.07	P 18,610,478.98
Government Securities	P 233,160,000.00	P 226,725,000.00	P (6,435,000.00)	P 6,233,158.61
Corporate Bonds - SMC	P	P 33,217,500.00	P 33,217,500.00	P 1,124,585.06
Mutual Fund Investment	P	P 11,000,000.00	P 11,000,000.00	P -0-
Investment in Cooperatives	P 176,642,090.89	P 247,552,567.42	P 70,910,476.53	P 10,546,593.93
Preferred Shares 37,804,139.03 Common Shares 28,198,642.05 Time Deposits 181,549,786.34				
Sub Total - Investment	P 409,802,090.89	P 518,495,067.42	P 108,692,976.53	P 17,904,337.60
Deposit in Banks	P 62,923,858.48	P 99,525,481.02	P 36,601,622.54	P 706,141.38
Savings & Current Acct. . 87,185,825.82 Time Deposit 12,339,655.20				
Sub Total	P 472,725,949.37	P 618,020,548.44	P 145,294,599.07	P 18,610,478.98
..				
Add: Retirement Fund - Insular Life	P 16,056,361.58	P 16,056,361.58	P -0-	P -0-
Grand Total	P 488,782,310.95	P 634,076,910.02	P 145,294,599.07	P 18,610,478.98

Prepared by:

EDUARDO D. SALADAS
Treasurer

Checked by:

MEL JOY B. SALAZAR
OIC - Accounting Dept.

Reviewed by:

CELESTE C. GUINO, CPA
OIC - Internal Audit

Approved by:

RUEL S. RICABO, RCE
General Manager

ELECTION COMMITTEE REPORT

Dear Cooperators,

Congratulations to all SAMULCO Cooperators for another successful year. Happy 50th Founding Anniversary.

Our work as members of the Election Committee (ELECOM) was made easy because of the assistance of the Officers, Management and Staff of SAMULCO. They supported us in our quest to be acquainted with the mechanics of existing election related activities. Enhancement of the election process were introduced for the convenience of the voters. Members can now get their precinct number during registration and cast their votes when the ELECOM Chairperson declared that voting will be opened during the business proper of the program of the General Assembly. Also the recommended increase in the allowance of the Election Poll Clerks to compensate time, meals and transportation spent was made possible with the approved of the said increase.

The results of the election showed the following candidates who were elected and proclaimed:

I. BOARD OF DIRECTOR:	Total Votes
1. CARUMBA, Carolina G.	900
2. OBERO, Daisy T.	814
3. PASTERA, Ricardo D.	812
4. GIL, Felicitas H.	807
5. LABASANO, Rey D.	793
6. PONDOC, Roland C.	785
II. AUDIT COMMITTEE	
1. CANDELARIO, Gina Mae C.	1,035
2. MANUGAS, Plinia B.	1,014
III. ELECTION COMMITTEE	
1. BAÑES, Fernanda V.	800
2. SANTIAGO, Estrella B.	689

We commend the efforts of the Poll Clerks who unselfishly shared their time and efforts for a clean and honest election and also to the Candidates who signify their willingness to serve SAMULCO.

Our heartfelt gratitude to the mandate of the general membership in entrusting us the duties and responsibilities of the Election Process of SAMULCO. We are proud to report that we do our best efforts to deliver free, honest and efficient election process.

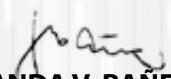
MORE POWER!

Cooperatively Yours,


ERLINDA P. MANGUBAT
 Chairperson


ESTRELLA B. SANTIAGO
 Secretary


REYNALDO M. SAJOLAN
 Member


FERNANDA V. BAÑES
 Vice-Chairperson


ERLINDA M. TUBLE
 Member

NOMINATION COMMITTEE REPORT

To Our Dear Fellow Cooperators,

Congratulations on our 50th year!!!

The Nomination Committee in coordination with the Election Committee and assisted by SAMULCO Branch Management selected among the members qualified men and women who can fill in the Elective and Appointive positions to compose the roster of officers and carry out their duties and functions.

Using the guidelines set, the candidates were meticulously evaluated and selected. The result was submitted to the Election Committee for the final selection approval.

Through this report, we are also sending the invitation for all members with willingness and time and who are interested to serve SAMULCO as officers. You may get in touch with your respective branch.

SAMULCO needs you.


DIR. JOSE P. CASTILLO, JR.
Chairperson


ENGR. RUEL S. RICABO
Member

GENDER EQUALITY COMMITTEE REPORT

SAMULCO continues to mainstream Gender Equality in its program and services. Basic concepts on Gender Equality, health topics on how to take care of the eyes, liver and avoid diabetes and hepatitis were included in all members' ownership meeting conducted in all branches. 10% budget from the CETF was allocated for GAD programs. Sex disaggregation data is practice. Gender Sensitive training was conducted by the GAD committee officers to new employees, officers, and parents of scholars last November 12, 2016, at the Hofleña Hall, Monteverde Street.

Seminars attended are as follows:

SEMINARS

Gender Sensitive Training and Facilitators Training
Design GAD Manual for Coop

Gender Mainstreaming

Validation Workshop for Gender Mainstreaming Manual for Coops

DATE & VENUE

February 23-26, 2016,
Baguio City

March 5-6, 2016,
MASS SPECC, CDO

July 28-30, 2016
Brokenshire, Davao City

September 14 & 15, 2016
MASS SPECC, Maa, DC.

PARTICIPANTS

Dir. Gloria P. Dagatan, RGC.

Dir. Gloria P. Dagatan, RGC.

Ms. Aireen Lee Buenaflor

Dr. Victoria T. Pre
Dir. Gloria P. Dagatan, RGC.

SAMULCO will continue to implement projects that are sensitive to the needs of women & men. Happy 50th Year Anniversary!
May the Almighty God be with us as we journey for another 50 year.


Dir. Gloria P. Dagatan, RGC.
Chairperson


Dr. Victoria T. Pre
Vice- Chairperson


Mr. Ricky Prisco Moralde
Secretary


Ms. Aireen Buenaflor
GAD Focal Person

EDUCATIONAL COMMITTEE REPORT

Congratulations fellow Cooperators on our 50th Founding Anniversary!

Looking back, the late Epifanio Datoy, one of the 21 member-pioneers, reminds us that doing education and membership advocacy is indeed the lifeblood of the cooperative when he said: *"A Cooperative begins with education, expands through education, is controlled through education, and depends to a large degree on education for success."*

In line with this, the Education Committee in coordination with management and staff, endeavours to reach out SAMULCO's current members and potential members through the conduct of the following training and education programs:

PRE-MEMBER-EDUCATION SEMINAR

	Monteverde			Matina			Panacan			Puan			Buhangin			TOTAL		
	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total
No. Of Participants	389	456	845	129	185	314	60	82	142	56	117	173	80	191	271	714	1,031	1,746
Approved Application- Regular	279	390	669	79	124	203	52	80	172	47	64	111	75	142	217	532	800	1,332
Transfer of Associate to Regular	11	17	28	1	7	8	3	3	6	0	5	5	1	1	2	16	33	49
Transfer-In from other Branches	6	12	8	15	39	54	4	2	6	1	7	8	16	18	34	42	78	120
Total Approval / Transfer	296	419	715	95	170	265	99	85	184	48	76	124	92	161	253	630	911	1,541
YTD Total Membership	17,260			4,442			2,803			2,256			1,492			34,878*		
% Approved/No. Of Participants	72%	86%	79%	61%	67%	65%	87%	98%	93%	84%	55%	64%	94%	74%	80%	75%	78%	76%
% Approved/YTD Membership	4%			5%			5%			5%			15%			6%		

*Includes 6,625 members under Remedial Management Unit

OFFICERS AND EMPLOYEES' IN-HOUSE TRAINING

TITLE OF SEMINAR	DATE	PARTICIPANTS	No. Of Participants			CONDUCTED BY
			Male	Female	Total	
Personality Development Training Workshop	Feb. 7- 8, 2016	Top Management	15	17	32	NATCCO
Strategic Planning	Feb. 20-24, 2016	Officers, Management & Staff	7	18	25	NATCCO
Risk Management	Feb. 25, 2016	Officers and Top Management	19	33	52	NATCCO
Photography Training Workshop	Mar. 22, 2016	Officers and Staff	7	7	14	Pamela Castrillo
Post-Implementation Review of the Cooperative's Audit Program and Report	Apr. 27 to June 24, 2016	Internal Audit Staff	2	3	5	June Ann A. Simpron
Fundamental of Cooperative	July 23 – 24, 2016	Officers, employees and lab coop officer	13	34	47	CFDC
Sales Training & Workshop	Aug. 8-12, 2016	Branch/MRD Managers & Marketing Staff	5	10	15	NATCCO
Governance and Management of Cooperative	Oct. 8 & 22, 2016	Officers, Mgt and bookkeepers	17	30	47	CUDC
Marketing Invention	Oct. 10-12, 2016	Branch/MRD Managers & Marketing Staff	5	10	15	NATCCO
Credit Management Consultancy	Oct. 12-15, 2016	Savings & Credit Management & Staff	37	15	52	NATCCO

STA. ANA MULTIPURPOSE COOPERATIVE
OFFICERS AND EMPLOYEES' EXTERNAL TRAINING

TITLE OF SEMINAR	DATE	PARTICIPANTS	No. Of Participants			CONDUCTED BY
			Male	Female	Total	
Creating an Effective Strategic Framework	Jan.28-29, 2016	Director & GM	2	0	2	CLIMBS
Aflatoun Leadership Congress	Jan. 26-29, 2016	Staff	0	1	1	NATCCO
Cooperative Social Responsibility Forum	Feb.4, 2016	Officers & Management	4	6	10	MCN
Real Estate Appraiser Course	Feb. – Apr. 2016	Managent & Staff	4	0	4	REB Association
CDA's PFRF & SCA for Cooperative	Feb.17-18, 2016	Management	2	2	4	CDA
Decision-Making & Effectual Writing on Institutional Disposition of Election, Admin & Appealed Cases	Feb. 20-21, 2016	Med-Con	0	1	1	Phil. Ideas
Capacity Building Workshop for Election Committees	Feb. 22, 2016	EleCom	1	3	4	MASSSPECC
Enterprise-wide Risk Management	Feb. 23, 2016	Management	1	0	1	PICPA
Gender Sensitivity Training for Cooperatives and TOT	Feb. 23-26, 2016	Officer	0	1	1	Gender Equality Resource Center
Investment Forum: Mutual Fund	Mar. 4, 2016	Officers & GM	2	3	5	CLIMBS
CISA Forum	Apr. 2, 2016	Management	1	2	3	MASSSPECC
Coop Leaders' Congress	Apr. 15-16, 2016	Officer	1	0	1	NATCCO
CISA Orientation	Apr. 22, 2016	Management	1	2	3	CDA
Coop Leaders' Congress	Apr. 22, 2016	Officer	1	0	1	MASSSPECC
Competency-Based Training for Member Development Officers	Ap. 26-27, 2016	Officer & Management	1	2	3	MASS-SPECC
Accreditation for Compiler – Module 1 & 3	April 25-26, and May 10-11, 2016	Management	1	0	1	Punong Bayan & Araullo
Phil. Financial Reporting Framework for Cooperatives	May 4-5, 2016	Officers & Management	2	3	5	CDA
Pest Control Without Chemicals	May 20, 2016	Management	2	0	2	Davao City Chamber of Commerce
Sales Training	May 26-27, 2016	Management	1	0	1	Bayan Academy
Briefing on Health & Wellness and Training Business Partnership	May 30, 2016	Officers & Management	2	2	4	CUDC
NATCCO HR and Manager's Forum	June 22-23, 2016	Management	0	1	1	NATCCO
Managers Forum	June 24, 2016	Officers & Management	2	2	4	MASSSPECC
How to Sell Using Social Media	June 25, 2016	Staff	0	2	2	Occasions First Events Connection
Training on Mainstreaming Gender and Development in Co-ops	July 28-30, 2016	Staff	0	1	1	MASSSPECC
2016 NEQAS-CC	August 11, 2016	Management & Staff	0	2	2	DOH
Asian Credit Union Forum	Sept. 8-10, 2016	Officer	1	0	1	ACCU
Gender Mainstreaming & Accreditation of GAD Trainers	Sept. 14-15, 2016	Officers	0	2	2	Gender Equality Resource Center
Cost Management	Sept. 17 & 28, 2016	Management	1	2	3	PICPA
Marketing Segments and Target Marketing	Sept. 19-21, 2016	Management & Staff	1	4	5	CLIMBS
Employee benefit in compliance with Phil. Financial Reporting Framework for Cooperatives	September 24,2016	Management	0	2	2	MCN
ISO 9001, 2015 QMS	Oct. 12-13, 2016	Management	2	3	5	CCDO
Financial Management	Oct. 12-13, 2016	Officers & Management	4	4	8	CCDO
Internal Control	Oct. 12-13, 2016	Officers & Management	1	2	3	CCDO
Retreat Facilitating Seminar	Oct. 21-24, 2016	Chaplain	1	0	1	
Audit Committee & Internal Audit Forum	Nov. 11-12, 2016	Officer & Management	0	2	2	NATCCO

Financial Literacy for Cooperative Members TOT	Nov. 3-5, 2016	Management	0	2	2	MASSPECC
Tax Updates Seminar	Dec. 13, 2016		1	1	2	BIR
71 st PICPA Annual National Convention	Nov. 24-26, 2016	Management	1	1	2	PICPA
Hostage Crisis Seminar	Dec. 17, 2016	Management	1	1	2	Occupational Safety and Health

OFFICERS & EMPLOYEES' RECOLLECTION

DATE	VENUE	No. Of Participants		
		Male	Female	Total
August 06, 2016	Benedictine Retreat House, Ulas	15	47	62
August 13, 2016	Benedictine Retreat House, Ulas	8	45	53
August 20, 2016	Benedictine Retreat House, Ulas	4	48	52
TOTAL		27	140	167

MEMBERS' OWNERSHIP MEETING

DATE	VENUE	BRANCH	NO. OF PARTICIPANTS		
			Male	Female	Total
July 30, 2016	Davao Jones Academy	Buhangin Savings & Credit	130	66	196
August 27, 2016	Emar's	Matina Savings & Credit	145	259	404
September 24, 2016	Landmark 3 Covered Court	Panacan Savings & Credit	77	173	250
November 5, 2016	Almendras Gym	Monteverde Savings & Credit	163	404	567
November 26, 2016	Holy Trinity School	Puan Savings & Credit	75	127	202
TOTAL			590	1,029	1,619

GRASSROOTS ENTREPRENEURSHIP AND MANAGEMENT TRAINING FOR MEMBERS AND THE COMMUNITY*

DATE	VENUE	No. Of Participants		
		Male	Female	Total
Sept. 21-23, 2016	DTI-XI/DCIPC Magsaysay Park Complex	7	26	33
Oct. 12-14, 2016	Loring's Lechon House	12	15**	27

* A Bayan Academy-developed training program acquired by SAMULCO; conducted in In coordination with the City Cooperative Development Office.

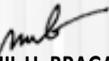
** Includes three (3) SAMULCO members as participants.

We thank all the members and the branch management and staff for a well-attended Ownership Meetings per branch the whole year of 2016. Most of the branches exceeded the 200-member attendance target per branch. Worth commending is the overwhelming response of the members from Monteverde and Matina whose participation is more than twice the expected number. The scheduled seminar on GEM did not push through due to length of time demanded from participants. Despite our effort to break the original straight 3-day GEM training to 1-1/2 day per week for 2 weeks, we still received less than 5 enrollees per batch.

EdCom again is reminding members that cooperativism is a way of life. To realize this, we have to continually learn and study even as full-pledged member. Beset with the challenge of members' attendance while seeing the value of cooperative member education, the Education Committee's thrust for 2017 is to reconnect with members, determine their needs, optimize the use of technology and design a program of education that matches their requirement to become quality members. In view of this, we would like to encourage members to be involved and participate in all our activities. We also invite those who have the heart to serve others to volunteer as a member of the Education Team.


JOSELITO O. SANTILLAN
 Chairperson


BERNARDITA Q. BURGOS
 Vice-Chairperson


MA. RAQUIL U. BRAGANZA
 Secretary


JANET S. OBRA
 Member


TITA G. YUSON
 Member


MEL JOY B. SALAZAR
 Member


ZONA L. CLABRIA
 Member


CRISTOPHER A. ONSE
 Member


RYAN MICHAEL Q. GALOS
 Member

MEDIATION-CONCILIATION COMMITTEE REPORT

Congratulations to all our fellow Cooperators!

As we end SAMULCO's 50th year as Billionaire, we are proud and thankful to our Lord Almighty that we have survived and still growing and aiming to be the world's best. From here, let's usher our dear SAMULCO to another 50 years of its second cooperative life. Change is coming.

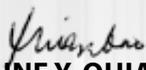
Before we revived the conduct of mediation-conciliation among member-borrowers with delinquent accounts last year, we first met with the Credit Manager and all the Savings & Credit Branch Managers to ensure its proper and harmonious implementation. In coordination with them, we identified point persons from each branch and we reactivated the pool of certified SAMULCO Mediator-Conciliators.

Last year, we invited a total of 368 member-borrowers from the five different Savings & Credit branches for mediation and conciliation at the Main Office. Only 124 (equivalent to 33.7%) heeded our invitation and submitted themselves to the mediation process. These 124 members have a total obligation of P5.67M and a total of P2.16M combined share capital and deposits leaving a total amount at risk of P3.5M. As of December 2016, P1.64M has been collected, reducing the amount at risk to 53.43%.

We encourage those invited for mediation to come as scheduled. We have arranged every 2nd Saturday of the Month, from 9:00 am to 2:00pm for mediation-conciliation. We assure those concerned that it's going to be a very amicable and mutually beneficial meeting for you and SAMULCO.

THANK YOU AND TO GOD BE THE GLORY!

Cooperatively yours,


CHARMAINE Y. QUIAMBAO
Chairperson


JEANIE E. HIMAGAN, MD
Vice Chairperson


DOROTHEA C. GALAN
Secretary

ETHICS COMMITTEE REPORT

Dear Fellow Cooperators,

Happy Golden Anniversary to everybody!

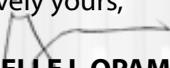
We are very proud and honored to be part of this wonderful event of our SAMULCO. Our cooperative has reached its 50th founding anniversary. Indeed this year's General Assembly is a testament of our great journey towards continuing service and devotion to our God.

For this year, the Ethics Committee focused its attention in the following areas:

1. SAMULCO Ethics Policy review. Our cooperative's Ethics Policy covers only the conduct of our officers. How about its members? Is it possible if SAMULCO will have one Ethics Policy for both officers and members? We revisited some Ethics Policy of other cooperatives and indeed, their policy was for both members and officers. So the committee is taking this step to prepare a comparative review of our ethics policy and hopefully recommend to update it to be more responsive to members and officers alike.
2. Internal Disagreements. We attended to a letter raised by a member of the Audit Committee regarding some disagreements within the committee. The Ethics Committee stands by its recommendation for the committee to resolve its internal conflict. Part of the mandate for committees within the structure of the cooperative is resolving conflicts within itself, especially on matters that are personal and in no way violate any of the existing rules and regulations of SAMULCO.

It is our hope that God will continue to guide and enlighten us as we continue to serve our members and the community where we belong.

Cooperatively yours,


ANNABELLE I. OPAMIN, CPA
Chairperson

RICHARD P. MANAPOL, RCE
Member

CREDIT COMMITTEE REPORT

To our dear fellow Cooperators,

Congratulations and Mabuhay!

For 2016, we were able to hit the target of P 42.1M net surplus of which 64% came from the Credit Operations. We were also able to provide 100% allowance to our overdue accounts, reduce our delinquent amount by P 24M and our delinquency rate by 4.15% as illustrated in the comparable data below:

	2015	2016
Loan Portfolio	P 428,881,093.08	P 401,609,784.59
Provision Required	P 111,563,291.70	P 94,143,549.08
Actual Under Provision	P 103,969,482.70 P 7,593,809.00	P 94,143,549.08
Delinquency Rate	30.32%	26.17%
Delinquent Amount	P 129,922,807.28	P 105,110,994.82
Loan Releases	P 514,761,937.54	P 488,311,580.41
No. of members availed	14,371	13,220
Actual Principal Collection	P 463,759,430.46	P 515,582,888.90

Credit Committee's direction for the year 2016-2017 is to further enhance the credit and collection operation by working hand in hand with the management in maximizing collections.

Updates on our recommendations at the end of 2015 are as follows:

A. REVISION AND MANUALIZATION OF THE CREDIT AND COLLECTION POLICIES

The final and corrected copies of the credit and collection policy manual were approved by the Board of Directors on March 12, 2016 per board resolution # 065-2016. Series of policy cascading were done in all SAMULCO Credit and Savings branches from April to June 2016 with the assistance of Ms. Tita G. Yuson, CPA, Credit Manager and some central office staff. These policies are currently being implemented by the management.

B. STRENGTHENING OF REMEDIAL MANAGEMENT UNIT STARTING AUG.,2015

Actual Collections from August 2015 to December 2016

Actual Collections from August 2015 to December 2016			
Principal	Interest	Fines	Total
P 25,350,177.00	P 10,284,228.00	P3,121,729.00	P 38,756,134.00

C. HIRING OF ADDITIONAL PERSONNEL

The positions of Credit Manager as well as Loans & Collection Officers for Puan, Panacan and Buhangin Branches were filled starting April 2016.

The Committee's other accomplishments for the year 2016 are as follows:

- assisted management in evaluating loan applications for more than P 1M
- visited on-site the properties offered as collaterals
- interviewed member-borrowers as necessary on a case-to-case basis
- reviewed and evaluated the supporting documents of buying club members who are subject to involuntary termination per the recommendation of its Supervisor
- reviewed and evaluated the supporting documents and loan folders of member-borrowers who are subject to involuntary termination per the recommendation of the branch managers
- forwarded our recommendations for loan above P 1 Million and for the involuntary terminations were submitted to the board of directors for their approval.

We are looking forward to more fruitful years for SAMULCO. We shall achieve our mission and vision through our collective support by continuously patronizing all our services and products as well as by paying our obligations religiously.

Happy 50th year SAMULCO!

FELIÑO V. RAMOS
Chairperson

MERLINA A. ENCARNACION
Vice-Chairperson

MAURICIA J. GONZALES
Secretary

AUDIT COMMITTEE REPORT

Congratulations to all for successfully making it to the billionaire's club in terms of asset as of 2016 year-end, a significant milestone on the year of SAMULCO's 50th founding anniversary celebration!

Our heartfelt and sincere thanks to SAMULCO Board of Directors, Management and staff for the continued trust, confidence and support to the entire audit team despite some challenges the group is experiencing. All these do not pose as hindrance or discouragement to dedicate our efforts to uphold our role as the "eyes and ears" of the General Assembly and protecting the interest of SAMULCO.

The audit team conducted audit on the following:

- Documentation of BOD minutes; and Officers Honoraria & per diem
- Health Care; and Savings Revolving Fund
- SFI operations and its mandate
- Rice Allowance benefit policy
- Employees performance evaluation
- Conduct of General Assembly
- ROPA
- Buying Club operations
- Special audit on selected member's loan accounts
- Re-visit/improve lending policy to be member-centered without sacrificing protection of SAMULCO interest.

The Audit Committee and Internal Audit regularly held discussion with the Management, Board of Directors and concerned Committees regarding various issues, finding and observations; and provided relevant information and recommendations for the creation or enhancement of SAMULCO policies and processes. We carefully study and evaluate all audit finding and observations on the very best of our expertise in order for us to deliver just and fair opinion.

As part of compliance audit to ensure the corrective actions derived from previous audit findings, the team closely monitored and followed through status of implementation by management on several audit recommendations included in the Audit Committee reports submitted to the BODs in 2015 and 2016 to correct deficiencies and improve internal control.

Based on all the foregoing, the Audit Committee and the Internal Audit are pleased to report that SAMULCO adheres to its mandate under Republic Act 9520 as well as other pertinent laws, regulation and issuances.

SAMULCO continues to improve its implementation of safe and sound business practices and in the area of good governance. The Audit Committee pointed out to the Board some of their actions/decisions which need corrective measures as follows:

1. B.R. No. 380-2016 (11/18/2016) - resolution to hire architectural services with professional fee of P1.8 Million net of tax.

The Audit Committee observed that the awarding to an architect was without the required bidding process and therefore not in accordance with policy and procedure. This finding and observation was reported to the BODs and recommended to correct this.

The BODs took note of Audit's finding and recommendation and correspondingly corrected the awarding by appointing members of the Bids & Awards Committee.

2. B.R. No. 411-2016 (12/17/2016) - resolution to effect paperless presentation of reports during BOD meetings by providing electronic gadgets to BODs/officers with the objective of saving on cost. Audit reviewed cost-benefit analysis prepared by Accounting as support to the cost justification. It was observed that it is less costly if hard copies are provided to the BODs/officers. This was pointed

out to the Board and the anticipated difficulty of some officers who are not that skillful in using the gadgets and also the investment required since this cost will be subsidized by SAMULCO.

The Board explained that “cost” as justification meant convenience for the officers in the meeting preparation and also as incentive for officers.

Policies and guidelines on the issuance of electronic gadgets are being drafted by management.

3. B.R. No. 326-2016 (10/15/2016) - resolution to grant P3,000 monthly across-the-board increase of honoraria to all elective and appointive officers to take effect after the General Assembly or after reorganization.

Audit reminded the BODs its recommendation presented last January 2016 yet on rationalization of honoraria and to consider weight of duties and responsibilities benchmarked with other cooperatives of similar category with SAMULCO as basis in setting honoraria.

The Board took note of Audit’s recommendation and correspondingly amended the resolution in January 17, 2017.

4. On the issue of good governance and in light of observations and findings in the audit conducted on some loan accounts of officers (top 8 borrowers in terms of loan amount), Audit submitted recommendations to enhance transparency and good governance practice to start with officers/ management. The Audit Committee is awaiting Board action on the enumerated recommendations in the report.

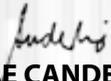
The Audit team will endeavor to continue to serve SAMULCO with competence, efficiency and integrity.


CYNTHIA A. LISONDRA, CPA, MBA
 Chairperson


PLINIA B. MANUGAS, CPA
 Vice Chairperson


JUDITH D. IGUANON
 Secretary


NORMA T. GARCIA
 Member


GINA MAE CANDELARIO, CPA
 Member

Diaz Murillo Dalupan and Company

Certified Public Accountants

Independent Auditors' Report

To the Board of Directors and Members of
STA. ANA MULTIPURPOSE COOPERATIVE
Monteverde Avenue, Davao City, Philippines.

Opinion

We have audited the financial statements of **Sta. Ana Multipurpose Cooperative** (the "Cooperative"), which comprise the statement of financial position as at December 31, 2016, and the statement of operations and distribution of net surplus, statement of changes in member's equity and statement of cash flows for the year then ended, and notes to the 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, 2016, and its financial performance and its cash flows for the year then ended in accordance with Financial Reporting Standards in the Philippines applicable to Cooperatives (FRSPC).

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). 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 ethical requirements that are relevant to our audit of the financial statements in the Philippines, the *Code of Ethics for Professional Accountants in the Philippines*, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statements of **Sta. Ana Multipurpose Cooperative** for the year ended December 31, 2015 were audited by another auditor who expressed an unmodified opinion on those statements on February 13, 2016.

This report is intended solely for the information and use of the Board of Directors and the Members, and is not to be and should not be used by anyone other than the specified parties.

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 FRSPC, 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 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.

Local in Touch, Global in Reach

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an independent member of  International, A worldwide organization of accounting firms and business services

As part of an audit in accordance with PSAs, 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 audit.

DIAZ MURILLO DALUPAN AND COMPANY

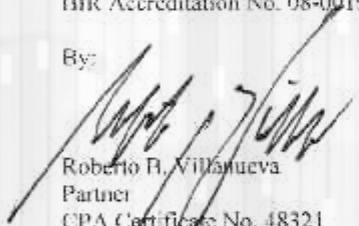
Tax Identification No. 003-294-822

BOA/PRC No. 0234, effective until December 31, 2017

CDA CFA No. 0060-AF, effective until May 11, 2017

BIR Accreditation No. 08-001911-000-2016, effective until March 17, 2019

By:


Roberto B. Villanueva

Partner

CPA Certificate No. 48321

Tax Identification No. 104-577-555

PIR No. 5918242, January 10, 2017, Makati City

BIR Accreditation No. 08-001911-004-2016, effective until March 17, 2019

February 18, 2017

STA. ANA MULTIPURPOSE COOPERATIVE
Statements of Financial Condition

	As at December 31	
	2016	2015
ASSETS		
Current assets		
Cash and cash equivalents - note 4	₱100,466,491	₱83,896,349
Investments in time deposits - note 4	166,903,997	95,621,679
Loans and other receivables (net) - note 5	154,645,395	157,609,086
Inventories - note 6	22,600,022	27,217,897
Other current assets - note 10	2,595,660	4,957,535
	447,211,565	369,302,546
Noncurrent assets		
Available-for-sale (AFS) financial assets (net) - note 7	231,725,000	235,160,000
Investments in shares of stocks - note 7	101,280,059	61,143,100
Held-to-maturity (HTM) financial assets - note 7	11,000,000	-
Loans and other receivables (net) (net of current portion) - note 5	156,367,689	158,697,332
Property and equipment (net) - note 8	47,082,218	48,994,148
Investment property (net) - note 9	12,007,926	11,286,233
Net pension assets - note 16	240,074	4,366,434
Other noncurrent assets - note 10	509,803	2,134,526
	560,212,769	521,781,773
TOTAL ASSETS	₱1,007,424,334	₱891,084,319
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities		
Deposit liabilities - note 11	₱514,163,488	₱435,064,974
Interest on share capital and patronage refund payable - note 13	32,740,399	20,529,837
Accounts payable and other liabilities - note 12	67,834,661	59,000,120
Income tax payable	243,495	199,895
	614,982,043	514,794,826
Members' equity		
Members' share capital - note 13	334,630,829	325,675,214
Donated capital - note 13	250,000	250,000
Statutory funds - note 13	43,539,472	38,450,567
Optional fund - note 13	14,021,990	11,913,712
	392,442,291	376,289,493
TOTAL LIABILITIES AND MEMBERS' EQUITY	₱1,007,424,334	₱891,084,319

(The accompanying notes are an integral part of these financial statements)

STA. ANA MULTIPURPOSE COOPERATIVE
Statements of Operations and Distribution of Net Surplus

For the Years Ended December 31

	2016	2015
REVENUES		
Interest on loans and receivables - note 5	₱66,111,359	₱60,622,143
Sale of goods and memorial lots	66,790,231	59,876,658
Interest and dividend on deposits and investments - notes 4 and 7	18,249,538	13,871,210
Gain on reversal of impairment losses on loans and receivables - note 5	2,450,076	-
Service fees	8,735,386	8,968,411
Fines and penalties	6,078,073	9,818,164
Buiding fund subsidy	-	2,102,213
Other revenues - note 14	15,923,084	18,742,014
	184,337,747	174,000,813
COSTS AND EXPENSES		
Cost of sales - note 15	58,211,745	54,461,513
Personnel expenses - note 16	37,173,889	30,424,362
Operating expenses - note 17	20,223,311	19,183,044
Interest on deposit liabilities - note 18	14,811,164	13,214,436
Occupancy and equipment related costs - note 19	11,508,582	11,030,473
Provision for impairment losses on loans and receivables - note 5	-	16,917,473
	141,928,691	145,231,301
SURPLUS BEFORE TAX	42,409,056	28,769,512
INCOME TAX EXPENSE	(243,495)	(255,850)
NET SURPLUS	₱42,165,561	₱28,513,662
DISTRIBUTION OF NET SURPLUS - note 13		
General reserve fund	₱4,216,556	₱2,851,366
Cooperative education and training fund	4,216,556	2,851,366
Community development fund	1,264,967	855,410
Land and building fund	2,108,278	1,425,683
Interest on share capital and patronage refund	30,359,204	20,529,837
	₱42,165,561	₱28,513,662

(The accompanying notes are an integral part of these financial statements)

STA. ANA MULTIPURPOSE COOPERATIVE
Statements of Changes in Members' Equity

For the Years Ended December 31

	2016	2015
MEMBERS' SHARE CAPITAL - note 13		
Common shares: ₱100 par value		
Authorized: 8,000,000 shares, ₱800,000,000		
Subscribed: 3,518,088 shares, ₱351,808,840 in 2016		
3,467,437 shares, ₱346,743,700 in 2015		
Paid-up 3,342,184 shares in 2016	₱334,218,398	
3,252,628 shares in 2015		₱325,262,783
Preferred shares: ₱100 par value		
Authorized: 2,000,000 shares, ₱200,000,000		
Subscribed: 4,930 shares, ₱493,000 in 2016		
4,287 shares, ₱428,700 in 2015		
Paid-up 4,124 shares	412,431	412,431
	334,630,829	325,675,214
DONATED CAPITAL - note 13	250,000	250,000
STATUTORY FUNDS - note 13		
General reserve fund		
Balance at beginning of year	35,721,298	32,869,932
Allocation from net surplus	4,216,556	2,851,366
Balance at end of year	39,937,854	35,721,298
Cooperative education and training fund		
Balance at beginning of year	1,608,113	1,348,272
Allocation from net surplus	4,216,556	2,851,366
Cooperative education and training fund (CETF) payable	(2,108,278)	(1,425,683)
Disbursements	(1,448,979)	(1,165,842)
Balance at end of year	2,267,412	1,608,113
Community development fund		
Balance at beginning of year	1,121,156	1,305,356
Allocation from net surplus	1,264,967	855,410
Disbursements	(1,051,917)	(1,039,610)
Balance at end of year	1,334,206	1,121,156
	43,539,472	38,450,567
OPTIONAL FUND - note 13		
Land and building fund		
Balance at beginning of year	11,913,712	12,590,242
Allocation from net surplus	2,108,278	1,425,683
Building fund subsidy	-	(2,102,213)
Balance at end of year	14,021,990	11,913,712
TOTAL MEMBERS' EQUITY	₱392,442,291	₱376,289,493

(The accompanying notes are an integral part of these financial statements)

STA. ANA MULTIPURPOSE COOPERATIVE
Statements of Cash Flows

For the Years Ended December 31

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Net surplus before tax	₱42,409,056	₱28,769,512
Adjustments for:		
Depreciation and amortization - note 19	4,325,914	4,118,367
Amortization of computerization cost - note 19	1,805,409	1,670,428
Retirement costs - note 16	4,126,360	720,390
Building fund subsidy	-	(2,102,213)
Gain on disposal of investment property	-	(295,433)
Operating income before working capital changes	52,666,739	32,881,051
Changes in operating assets and liabilities:		
Decrease (increase) in assets:		
Loans and other receivables	5,293,334	(15,384,293)
Inventories	4,617,875	4,155,861
Other current assets	2,361,875	(1,177,189)
Increase (decrease) in liabilities:		
Deposit liabilities	79,098,514	57,042,614
Interest on share capital and patronage refund payable	(18,148,642)	(14,186,895)
Accounts payable and other liabilities	6,726,263	1,419,282
Cash generated from operations	132,615,958	64,750,431
Income taxes paid	(199,895)	(254,060)
Net cash provided by operating activities	132,416,063	64,496,371
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investments - note 7	(118,984,277)	(74,284,140)
Additions to property and equipment - note 8	(2,263,500)	(3,591,036)
Additions to investment property - note 9	(872,177)	(1,927,374)
Proceeds from disposal of investment property - note 9	-	480,042
Additions to other noncurrent assets - note 10	(180,686)	-
Net cash used in investing activities	(122,300,640)	(79,322,508)
CASH FLOWS FROM FINANCING ACTIVITIES		
Collections of members' share capital - note 13	24,618,985	34,004,725
Withdrawals of members' share capital - note 13	(15,663,370)	(14,379,700)
Disbursements from statutory funds - note 13	(2,500,896)	(2,205,452)
Net cash provided by financing activities	6,454,719	17,419,573
INCREASE IN CASH AND CASH EQUIVALENTS	16,570,142	2,593,436
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	83,896,349	81,302,913
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱100,466,491	₱83,896,349

(The accompanying notes are an integral part of these financial statements)

STA. ANA MULTIPURPOSE COOPERATIVE

Notes to Financial Statements

As at and for the years ended December 31, 2016 and 2015

1. COOPERATIVE INFORMATION, TAX EXEMPTION AND AUTHORIZATION FOR ISSUE OF THE FINANCIAL STATEMENTS

Cooperative information

Sta. Ana Multipurpose Cooperative (the “Cooperative”) was registered with the Cooperative Development Authority (CDA) under Registration No. 1438 on July 30, 1991 as a multi-purpose cooperative in accordance with the provisions of Republic Act (RA) No. 6938, otherwise known as the Cooperative Code of the Philippines (the Old Code). Pursuant to RA No. 9520, otherwise known as the “Philippine Cooperative Code of 2008” (the New Code), the Cooperative was re-registered with the CDA on November 16, 2009. The cooperative is presently 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 Cooperative’s registered office, which is also its principal place of business, is located at Monteverde Avenue, Davao City, Philippines.

As at December 31, 2016, the Cooperative has 34,122 regular members and 756 associate members. The Cooperative operates a main office, four branches, Polyclinic and a Buying club located in Mindanao.

Tax exemption

In accordance with the new Code, 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. Cooperatives 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. Cooperatives, if transacting business with non-members or the general public, may be exempted from tax if their accumulated reserves and undivided net savings does not exceed ₱10,000,000 or up to 10 years from the date of registration if their accumulated reserves already exceeded ₱10,000,000.

The Cooperative serves both members and non-members. Accordingly, the Cooperative’s transactions with non-members are subject to taxes, including income tax.

Authorization for issue of the financial statements

The financial statements of the Cooperative for the year ended December 31, 2016, including the comparatives for the year ended December 31, 2015, were authorized for issue by the Cooperative’s Board of Directors (BOD) on February 18, 2017.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarized below and in the succeeding pages. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

(a) Statement of compliance

The financial statements of the Cooperative have been prepared in accordance with the Financial Reporting Standards in the Philippines applicable to Cooperatives (FRSPC).

FRSPC is the accounting standard prescribed by the CDA to be used by cooperatives in their preparation of their financial statements. It comprises the Standard Chart of accounts for Cooperatives (SCA) and all Philippine Financial Reporting Standards (PFRS) that are not inconsistent with the SCA. Earlier, pursuant to Section 3 of Republic Act (RA) No. 6939, the CDA issued Memorandum Circular No. 2009-04 prescribing the use of the SCA.

Whenever PFRS treatment differs from SCA, the CDA requires that the SCA be used as basis of accounting for the related accounts or transactions. The Cooperative adopted all PFRS, except for the items presented below as allowed by the financial reporting standards in the Philippines, which includes the accounting requirements under the laws, rules, regulations and principles promulgated by the CDA:

- (i) Classification of members’ shares as a financial liability as required by the Philippine Accounting Standards (PAS) 32 (see note 13);
- (ii) Presentation of two comparative periods for the statement of financial position when the Cooperative applies an accounting policy retrospectively, makes a retrospective restatement of items in its financial statements, or reclassifies items in the financial statements as required by PAS 1 (Revised 2007);

- (iii) Recognition of interest income on loans and receivables as the interest accrues taking into account the effective yield on the asset as required by PAS 18;
- (iv) Restating the comparative amounts for the prior period(s) presented in which the error occurred as required by PAS 8;
- (v) Recognition of provision only when present obligations will probably lead to an outflow of economic resources and can be estimated reliably as required by PAS 37; and
- (vi) Recognition of remeasurements comprising of actuarial gains and losses, return on plan assets (excluding net interest on defined benefit liability) in other comprehensive income in the period in which they arise as required by PAS 19 as revised.

The financial statements have been prepared using the measurement bases specified by FRSPC for each type of asset, liability, income and expense. The financial statements have been prepared on a historical cost basis, except for available-for-sale (AFS) financial assets and held-to-maturity (HTM) financial assets, which have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

(b) *Presentation of Financial Statements*

Except for the matters discussed in the previous section, the financial statements are presented in accordance with PAS 1 (Revised 2007), Presentation of Financial Statements. The Cooperative presents all items of income and expenses in a single statement of comprehensive income and distribution of net surplus.

(c) *Functional and Presentation Currency*

These financial statements are presented in Philippine Peso (₱), the Cooperative's functional currency and presentation currency. All values represent absolute amounts, except when otherwise indicated.

Items included in the financial statements of the Cooperative are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Cooperative operates.

Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial years except for the following new and amended PFRSs which were adopted as at January 1, 2015.

Annual improvements to PFRSs 2010 to 2012 cycle

The annual improvements address the following issues:

PFRS 2 (Amendment), Share-based Payment - Definition of vesting condition, focuses on the amendment of the definitions of 'vesting condition' and 'market condition' and added definitions for 'performance condition' and 'service condition' which are previously included in the definition of vesting conditions.

PFRS 3 (Amendment), Business Combinations - Accounting for contingent consideration in a business combination, clarifies that contingent consideration that is not classified as equity shall be measured at fair value at each reporting date and changes in fair value shall be recognized in profit or loss, irrespective of whether it is within the scope of PAS 39, Financial Instruments: Recognition and Measurement.

PFRS 8 (Amendment), Operating Segments - Aggregation of operating segments and Reconciliation of the total of the reportable segments' assets to the entity's assets, requires disclosure of judgments made by management in applying the aggregation criteria to operating segments which includes (a) a brief description of the operating segments that have been aggregated and (b) the economic indicators that have been assessed in determining that the aggregated operating segments share similar economic characteristics. These amendments also clarify that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly to the chief operating decision maker.

PAS 16 (Amendment), Property, Plant and Equipment - Revaluation method: Proportionate restatement of accumulated depreciation, clarifies that when an item of property and equipment is revalued, the carrying amount of asset is adjusted to the revalued amount. At the date of revaluation, the asset is treated in one of the following ways: (a) the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset. The accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking into account accumulated impairment losses, or (b) the accumulated depreciation is eliminated against the gross carrying amount of the asset.

PAS 24 (Amendment), Related Party Disclosures - Key management personnel, clarifies that a management entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.

PAS 38 (Amendment), Intangible Assets - Revaluation method: Proportionate restatement of accumulated amortization, this amendment clarifies that when an intangible asset is revalued, the carrying amount of asset is adjusted to the revalued amount. At the date of revaluation, the asset is treated in one of the following ways: (a) the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset. The accumulated amortization is adjusted to equal the difference

between the gross carrying amount and the carrying amount of the asset after taking into account accumulated impairment losses, or (b) the accumulated amortization is eliminated against the gross carrying amount of the asset.

The application of the above improvements has no impact on the disclosures and amounts recognized on the Cooperative's financial statements.

The above improvements are effective for annual periods beginning on or after July 1, 2014 and shall be applied retrospectively.

Annual improvements to PFRSs 2011 to 2013 cycle

The annual improvements address the following issues:

PFRS 3 (Amendment), Business Combinations - Scope exceptions for joint ventures. This amendment clarifies that PFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

PFRS 13 (Amendment), Fair Value Measurement - Portfolio exception. clarifies that the scope of the portfolio exception defined in paragraph 52 of PFRS 13 applies to all contracts within the scope of, and accounted for in accordance with, PAS 39 Financial Instruments: Recognition and Measurement or PFRS 9 Financial Instruments, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in PAS 32 Financial Instruments: Presentation.

PAS 40 (Amendment), Investment Property. This amendment clarifies the interrelationship between PAS 40 and PFRS 3 Business Combinations. The amendment states that judgement is needed in determining whether the acquisition of investment property is the acquisition of an asset or a group of assets or a business combination within the scope of PFRS 3. Determining whether a specific transaction meets the definition of a business combination and includes an investment property requires the separate application of both PFRS 3 and PAS 40.

The application of the above improvements has no impact on the disclosures and amounts recognized on the Cooperative's financial statements.

The above improvements are effective for annual periods beginning on or after July 1, 2014 and shall be applied retrospectively.

PAS 19 (Amendment), Employee Benefits - Defined Benefit Plans: Employee Contributions. The amendments clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service. If contributions from employees or third parties are linked to service, those contributions reduce the service cost as follows: (a) if the amount of the contributions is dependent on the number of years of service, an entity shall attribute the contributions to periods of service, i.e. either using the plan's contribution formula or on a straight-line basis; or (b) if the amount of the contributions is independent of the number of years of service, the entity is permitted to recognize such contributions as a reduction of the service cost in the period in which the related service is rendered. The amendments are effective for annual periods beginning on or after July 1, 2014.

The amendment has no impact on the financial statements as the Cooperative does not have contributions from employees or third parties that are linked to period of service.

New accounting standards and amendments to existing standards effective subsequent to January 1, 2015

Standards issued but not yet effective up to the date of the Cooperative's financial statements are listed below. This listing of standards and interpretations issued are those that the Cooperative reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Cooperative intends to adopt these standards when they become effective.

Annual improvements to PFRSs 2012 to 2014 cycle

The annual improvements addressed the following issues:

PFRS 5 (Amendment), Non-current Assets Held for Sale and Discontinued Operations - Reclassification of Asset from Held for Sale to Held for Distribution or Vice Versa. The amendment add specific guidance in for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued.

PFRS 7 (Amendment), Financial Instruments: Disclosures - Continuing Involvement in a Transferred Asset and Offsetting Disclosures in Condensed Interim Financial Statements. The amendments provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements.

PAS 19 (Amendment), Employee Benefits - Discount Rate for Post-Employment Benefits. The amendments clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level.

PAS 34 (Amendment), Interim Financial Reporting - Disclosure of Information Elsewhere in the Interim Report. The amendments clarify the requirements relating to information required by PAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross-reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms at the same time as the interim financial statements.

The management is still evaluating the impact of the above improvements on the Cooperative's financial statements.

The above improvements are effective for annual periods beginning on or after January 1, 2016 and shall be applied retrospectively. However, early application of these amendments is permitted.

PFRS 11 (Amendment), Joint Arrangements - Accounting for Acquisitions of Interests in Joint Operations. The amendments require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in PFRS 3 to: (1) apply all of the business combinations accounting principles in PFRS 3 and other PFRSs, except for those principles that conflict with the guidance in PFRS 11; and (2) disclose the information required by PFRS 3 and other PFRSs for business combinations. The amendments apply both to the initial acquisition of an interest in joint operation, and the acquisition of an additional interest in a joint operation (in the latter case, previously held interests are not remeasured). The amendments apply prospectively to acquisitions of interests in joint operations in which the activities of the joint operations constitute businesses, as defined in PFRS 3, for those acquisitions occurring from the beginning of the first period in which the amendments apply. Amounts recognized for acquisitions of interests in joint operations occurring in prior periods are not adjusted. The amendments are effective for annual periods beginning on or after January 1, 2016.

The amendments will not have impact on the financial statements as the Cooperative does not have interests in joint operations.

PFRS 14, Regulatory Deferral Accounts. This new standard permits an entity which is a first-time adopter of Philippine Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of PFRS and in subsequent financial statements. Entities which are eligible to apply this standard are not required to do so, and so can choose to apply only the requirements of PFRS 1 when first applying PFRSs. However, an entity that elects to apply this standard in its first PFRS financial statements must continue to apply it in subsequent financial statements. This standard cannot be applied by entities that have already adopted PFRSs. The standard is effective and applicable on first annual financial statements for annual periods beginning on or after January 1, 2016.

The standard will not have an impact on the financial statements, since the Cooperative is no longer a first-time adopter of PFRS on its mandatory effective date.

PAS 16 (Amendment), Property, Plant and Equipment - Clarification of Acceptable Methods of Depreciation. These amendments clarify that a depreciation method that is based on revenue generated by an activity that includes the use of an asset is not appropriate. This is because such methods reflects a pattern of generation of economic benefits that arise from the operation of the business of which an asset is part, rather than the pattern of consumption of an asset's expected future economic benefits. The amendments are effective for annual periods beginning on or after January 1, 2016.

The amendment will not have impact on the financial statements as the Cooperative's depreciation method is not based on revenue.

PAS 38 (Amendment), Intangible Assets - Clarification of Acceptable Methods of Amortization. These amendments introduce rebuttable presumption that a revenue-based amortization method for intangible assets is inappropriate for the same reasons as in PAS 16. However, the IASB states that there are limited circumstances when the presumption can be overcome, (a) the intangible asset is expressed as a measure of revenue (the predominant limiting factor inherent in an intangible asset is the achievement of a revenue threshold); and (b) it can be demonstrated that revenue and the consumption of economic benefits of the intangible asset are highly correlated (the consumption of the intangible asset is directly linked to the revenue generated from using the asset). The amendments are effective for annual periods beginning on or after January 1, 2016.

The amendments will not have impact on the financial statements as the Cooperative's amortization method is not based on revenue.

PAS 16, Property, Plant and Equipment, and PAS 41, Agriculture - Bearer Plants (Amendment). The amendments clarify that bearer plants are within the scope of PAS 16 rather than PAS 41, allowing such assets to be accounted for as property, plant and equipment and measured after initial recognition on a cost or revaluation basis in accordance with PAS 16. The amendments also introduce the definition of 'bearer plants' as a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

Moreover, it also clarifies that produce growing on bearer plants remains within the scope of PAS 41. The amendments are effective for annual periods beginning on or after January 1, 2016.

The amendments will not have impact on the financial statements as the Cooperative has no bearer plants.

PAS 27 (Amendment), Separate Financial Statements - Equity Method in Separate Financial Statements. These amendments permit investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in the separate financial statements. The amendments are effective for annual periods beginning on or after January 1, 2016.

The amendment will not have impact on the Cooperative's financial statements.

PFRS 10, Consolidated Financial Statements, and PAS 28, Separate Financial Statements - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment). The amendments clarify the treatment of the sale or contribution of assets from an investor to its associate or joint venture, as follows: (1) require full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in PFRS 3 Business Combinations); or (2) require the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognized only to the extent of the unrelated investors' interests in that associate or joint venture. These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occurs by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves. The amendments are effective and applicable on a prospective basis to a sale or contribution of assets occurring in annual periods beginning on or after January 1, 2016.

The amendments will not have impact on the Cooperative's financial statements.

PFRS 10, Consolidated Financial Statements, PFRS 12, Disclosure of Interests in Other Entities and PAS 28, Investments in Associates and Joint Ventures - Investment Entities: Applying the Consolidation Exception (Amendment). The amendments clarify that (a) the exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value in accordance with PFRS 10. The amendment further clarifies that a subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity. Moreover, the amendments clarify that in applying the equity method to an associate or a joint venture that is an investment entity, an investor may retain the fair value measurements that the associate or joint venture used for its subsidiaries. Clarification is also made that an investment entity that measures all its subsidiaries at fair value should provide the disclosures required by PFRS 12. The amendments are effective and applicable for annual periods beginning on or after January 1, 2016.

The amendments will not have impact on the financial statements as the Cooperative is not an investment entity and does not have any holding company, subsidiary or joint venture that qualifies as an investment entity.

PAS 1 (Amendment), Presentation of Financial Statements - Disclosure Initiative. This amendment gives some guidance on how to apply the concept of materiality in practice. This also provides additional guidance for line items to be presented in statements of financial position and statements of comprehensive income and also introduces new requirements regarding the use of subtotals. Further, the amendments add additional examples of possible ways of ordering the notes to clarify that understandability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in paragraph 114 of PAS 1. Guidance and examples are also removed with regard to the identification of significant accounting policies that were perceived as being potentially unhelpful. The amendments are effective and applicable for annual periods beginning on or after January 1, 2016.

The management does not anticipate that the application of this amendment will have a material impact on the Cooperative's financial statements.

PFRS 9, Financial Instruments. The standard requires all recognized financial assets that are within the scope of PAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or at fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely for payments of principal and interest on the outstanding balance are generally measured at amortized cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. For financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or increase an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. The standard is to be effective no earlier than the annual periods beginning January 1, 2018, with earlier application permitted.

The management does not anticipate that the application of PFRS 9 will have a significant impact on the financial statements as the Cooperative's financial assets and financial liabilities pertain only to debt securities that will continue to be measured at amortized cost.

Financial instruments

Initial recognition, measurement and classification of financial instruments

The Cooperative recognizes financial assets and financial liabilities in the statements of financial condition when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place are recognized on the settlement date.

Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of financial instruments includes transaction costs, except for those financial assets and liabilities at fair value through profit or loss (FVPL) where the transaction costs are charged to expense in the period incurred.

On initial recognition, the Cooperative classifies its financial assets in the following categories: financial assets at FVPL, loans and receivables, HTM financial assets and AFS financial assets. The Cooperative also classifies its financial liabilities into FVPL and other financial liabilities. The classification depends on the purpose for which the investments are acquired and whether they are quoted in an active market. Management determines the classification of its financial assets and financial liabilities at initial recognition and, where allowed and appropriate, re-evaluates such designation at the end of each reporting period. Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument or a component that is a financial liability are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity, net of any related income tax benefits.

Determination of fair value and fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Cooperative.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Cooperative uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Cooperative determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Cooperative determines the policies and procedures for both recurring fair value measurement, such as financial assets at FVPL, and for non-recurring measurement, such as investment properties.

External valuers are involved for valuation of significant assets, such as investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Cooperative has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair value measurement disclosures of financial and non-financial assets are presented in note 22 to the financial statements.

“Day 1” difference

When the transaction price in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Cooperative recognizes the difference between the transaction price and fair value (a “Day 1” difference) in the statements of operations unless it qualifies for recognition as some other type of asset or liability. In cases where use is made of data which is not observable, the difference between the transaction price and model value is only recognized in the statements of operations when the inputs become observable or when the instrument is derecognized. For each transaction, the Cooperative determines the appropriate method of recognizing the “Day 1” difference amount.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Cooperative provides money, goods or services directly to a debtor with no intention of trading the receivables. After initial measurement, loans and receivables are subsequently carried at amortized cost using the effective interest rate method less any allowance for impairment. Amortized cost is calculated, taking into account any discount or premium on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in statements of operations and distribution of net surplus when the loans and receivables are derecognized or impaired, as well as through the amortization process. These financial assets are included in current assets if maturity is within 12 months from the end of reporting period. Otherwise, these are classified as noncurrent assets.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument or, when appropriate, a shorter period, to the net carrying amount on initial recognition

As at December 31, 2016 and 2015, the Cooperative’s financial assets are presented as *Cash and cash equivalents* and *Loans and other receivables* in the statements of financial condition, which is subject to significant risk of changes in value.

The *Cash and cash equivalents* as included in the statements of cash flows and in the statements of financial condition includes cash on hand, deposits held at call with banks and other cooperatives and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, if any, are shown in the current liabilities section of the statements of financial condition.

AFS financial assets

AFS financial assets are non-derivative financial assets that are designated in this category or are not classified in any of the three other categories. The Cooperative designates financial instruments as AFS if they are purchased and held indefinitely and may be sold in response to liquidity requirements or changes in market conditions. After initial recognition, AFS financial assets are measured at fair value with unrealized gains or losses being recognized in other comprehensive income as *Changes in fair value of AFS financial assets*,

net of deferred income tax effect. When fair value cannot be reliably measured, AFS financial assets are measured at cost less any impairment in value.

When the investment is disposed or determined to be impaired, the cumulative gains or losses recognized in other comprehensive income is reclassified from equity to the statements of operations and distribution of net surplus as reclassification adjustment. The amount of the cumulative loss that is reclassified from equity to the statements of operations and distribution of net surplus is the difference between the acquisition cost (net of any principal repayment and amortization) and current fair value, less any impairment loss on the financial assets previously recognized in the statements of operations and distribution of net surplus.

Impairment loss recognized in the statements of operations and distribution of net surplus for an investment in an equity instrument classified as AFS is not reversed through the statements of operations and distribution of net surplus. If, in a subsequent period, the fair value of a debt instrument classified as AFS increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss shall be reversed, with the amount of the reversal recognized in the statements of operations and distribution of net surplus.

Interest earned on the investments is reported as interest income using the effective interest rate method. Earnings on investments are recognized in the statements of operations and distribution of net surplus as *Interest income on deposits and investments* when the right of payment has been established. These financial assets are classified as noncurrent assets unless the intention is to dispose of such assets within twelve months from the end of reporting period.

HTM financial assets

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as HTM financial assets when the Cooperative's management has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this category. After initial measurement, HTM financial assets are measured at amortized cost. This cost is computed as the amount initially recognized minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initially recognized amount and the maturity amount, less allowance for impairment. This calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts.

Gains and losses are recognized in the statements of operations and distribution of net surplus when the financial assets are derecognized or impaired, as well as through the amortization process. Derecognition of financial assets occurs when the rights to receive cash flows from the financial instruments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

Non-compounding interest, dividend income and other cash flows resulting from holding financial assets are recognized in profit or loss when earned, regardless of how the related carrying amount of financial assets is measured. All income and expense relating to financial assets are recognized as profit or loss in the statements of operations and distribution of net surplus.

Other financial liabilities

Other financial liabilities are initially recorded at fair value, less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses are recognized in the statements of operations and distribution of net surplus when the liabilities are derecognized as well as through the amortization process.

Financial liabilities are recognized when the Cooperative becomes a party to the contractual terms of the instrument except for restricted fund payable which is recognized based on certain amount intended for the special purpose as approved by the Cooperative's BOD. All interest related charges are recognized as an expense in the statements of operations and distribution of net surplus under the caption *Interest expense*. Interest on share capital and patronage refund distributions to members are recognized as financial liabilities when these are approved by the BOD subject to the concurrence of the general assembly.

Financial liabilities are derecognized from the statements of financial condition only when the obligations are extinguished either through discharge, cancellation or expiration.

As at December 31, 2016 and 2015, included in other financial liabilities are the Cooperative's *Deposit liabilities, Interest on share capital and patronage refund payable* and *Accounts payable and other liabilities*.

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Other liabilities include non-trade payables (mainly payable to government agencies) and accrued expenses (mainly utilities). Accounts payable and accrued expenses are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer) while non-trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as noncurrent liabilities.

Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial condition if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

*Derecognition of financial assets and financial liabilities**(a) Financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired;
- The Cooperative retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to third party under a “pass-through” arrangement; or
- The Cooperative has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all risks and rewards of the asset, but has transferred control of the asset.

Where the Cooperative has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Cooperative’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Cooperative could be required to repay.

(b) Financial liabilities

A financial liability is derecognized when the obligation under the liability was discharged, cancelled or has expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statements of operations and distribution of net surplus.

Impairment of financial assets

The Cooperative assesses at each end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the contracted parties or a group of contracted parties is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and where observable data indicate that there is measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

(a) Financial assets carried at cost

If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument has been incurred, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the current market rate of return of a similar financial asset.

(b) Loans and other receivables

The Cooperative first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in the group of financial assets with similar credit risk and characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortized cost has been incurred, the amount of loss is measured as a difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset’s original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset shall be reduced through the use of an allowance account. The amount of loss is recognized in the statements of operations and distribution of net surplus.

If in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, and the increase or decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance for impairment losses account. If a future write-off is later recovered, the recovery is recognized in the statements of operations under *Interest income on loans and receivables - recoveries*. Any subsequent reversal of an impairment loss is recognized in the statements of operations and distribution of net surplus to the extent that the carrying value of the asset does not exceed its amortized cost at reversal date.

Loans, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral, if any, has been realized or has been transferred to the Cooperative.

(c) *AFS financial assets*

For AFS financial assets, the Cooperative assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. In case of equity investments classified as AFS financial assets, this would include a significant or prolonged decline in fair value of the investments below its cost. The determination of what is “significant” or “prolonged” requires judgment. The Cooperative treats “significant” generally as 20% or more and “prolonged” as greater than twelve months for quoted equity securities. Where there is evidence of impairment, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in other operations is removed from other operations and recognized in the statements of operations and distribution of net surplus.

Impairment losses on equity investments are not reversed through the statements of operations and distribution of net surplus. Increases in fair value after impairment are recognized directly in other comprehensive income. In the case of debt instruments classified as AFS financial assets, impairment is assessed based on the same criteria as financial assets carried at amortized cost. Future interest income is based on the reduced carrying amount and is accrued based on the rate of interest used to discount future cash flows for the purpose of measuring impairment loss. Such accrual is recorded as part of *Interest income on deposits and investments* in the statements of operations and distribution of net surplus. If, in subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in the statements of operations, the impairment loss is reversed through the statements of operations and distribution of net surplus.

Inventories

Inventories are initially recognized at cost and subsequently measured at the lower of cost and net realizable value. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognized immediately in the statements of operations and distribution of net surplus.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized

Land held for sale

The Cooperative classifies asset as held for sale when their carrying amount is to be recovered principally through a sale transaction rather than continuing use and the sale is considered highly probable. For the sale to be highly probable the appropriate level of management must be committed to a plan to sell the asset and an active program to locate a buyer and complete the plan must be initiated. Further, the asset must be actively marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification. However, events or circumstances may extend the period to complete the sale beyond one year.

An extension of the period required to complete a sale does not preclude an asset from being classified as held for sale if the delay is caused by events or circumstances beyond the control of the Cooperative and there is sufficient evidence that the Cooperative remains committed to its plan to sell the asset.

These are initially recognized at costs and subsequently measured at the lower of carrying amount and fair value less cost to sale and are not subject to depreciation upon classification as held for sale. At reporting date, assessment is performed to determine if properties under this account qualify to be classified as asset held for sale. These are derecognized upon the ultimate sale and disposal of the assets.

Investment properties

Investment properties mainly include land, buildings and building improvements held by the Cooperative for capital appreciation, rather than for administrative purposes or sale in the ordinary course of business. These are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met, and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and amortization and any impairment in value.

Investment properties are derecognized when either they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the statements of operations and distribution of net surplus in the year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Cooperative accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use.

Depreciation of investment property commences once the investment property are available for capital appreciation and computed using the straight-line basis over the estimated useful life of 5 to 10 years.

Property and equipment

Land is initially recognized at cost and subsequently measured at cost less any impairment in value. All other property and equipment account are initially recognized at cost and subsequently measured at cost less accumulated depreciation and any impairment in value. The initial cost of property and equipment comprises its purchase price or construction cost, including taxes and any directly attributable costs of bringing the asset to its working condition and location of its intended use. Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance are normally charged against operations in the period in which the costs are incurred. All other repairs and maintenance costs are recognized in the statements of operations and distribution of net surplus as incurred.

Depreciation of property and equipment commences once the property and equipment are available for use and computed using the straight-line basis over the estimated useful life of property and equipment as follows:

Building	5 to 25 years
Office furniture, fixtures and equipment	2 to 5 years
Office and store improvements	2 to 5 years
Transportation equipment	2 to 5 years
Post-harvest facilities	5 to 25 years

Leasehold and land improvements are depreciated over the terms of the related leases ranging from three to five years or the useful lives of the improvements, whichever is shorter.

The useful lives and depreciation method are reviewed annually to ensure that the period and method of depreciation and amortization are consistent with the expected pattern of economic benefits from items of property and equipment.

When property and equipment are retired or otherwise disposed of, the cost and the related accumulated depreciation and accumulated provision for impairment losses, if any, are removed from the accounts and any resulting gain or loss is credited to or charged against current operations. Fully depreciated and amortized property and equipment are retained in the accounts until they are no longer in use and no further depreciation is charged against current operations.

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If any indication exists and where the carrying amount of an asset exceeds its recoverable amount, the asset or cash-generating unit is written down to its recoverable amount. The estimated recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of disposal while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the statements of operations and distribution of net surplus.

Recovery of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased. The recovery is recorded in the statements of operations and distribution of net surplus. However, the increased carrying amount of an asset due to a recovery of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for that asset in prior years.

Construction in-progress is carried at cost. This includes cost of construction, borrowing cost, plant and equipment and any other direct cost. Construction in-progress is not depreciated. Upon completion, these are reclassified to the specific property and equipment account.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization in the case of intangible assets with finite lives, and any accumulated impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortized over the assets useful or economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and method for an intangible asset with a finite useful life is reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization of intangible assets with finite lives is recognized in the statements of operations and distribution of net surplus in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortized. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

The Cooperative's intangible assets consist of computer software, which has a definite useful life. The computer software is amortized using the straight-line method over an estimated useful life of five years with no residual value (see note 10).

When intangible assets are retired or otherwise disposed of, the cost and the related accumulated amortization and accumulated provision for impairment losses, if any, are removed from the accounts and any resulting gain or loss is credited to or charged against current operations.

Employee benefits

(a) Retirement obligations

The Cooperative operates a defined benefit retirement plan. The retirement plans are generally funded through payments to an insured plan determined by periodic actuarial calculations. A defined benefit plan is a retirement plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognized in the statements of financial condition in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in the statements of operations and distribution of net surplus.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Cooperative before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Cooperative recognizes termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value.

(c) Profit-sharing and bonus plans

The Cooperative recognizes a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Cooperative's members after certain adjustments. The Cooperative recognized a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Members' equity

Share capital is determined using the nominal value of shares that have been issued. The share capital is presented as equity as allowed under FRSPC.

Deposits for future share capital subscription pertain to collections received from members and upcoming members of which no share capital was issued yet. This is measured at the amount received.

Donated capital pertains to the value of assets received from various organizations.

Statutory and optional funds include all current and prior period results as disclosed in the statements of operations and distribution of net surplus. These funds composed of the following:

- (a) *General reserve fund* is created to provide for the stability of the Cooperative and to absorb losses, if any, in its business operations.
- (b) *Cooperative education and training fund* is one-half of this amount shall be used by the Cooperative for education and training activities; while the other half shall be credited to the cooperative education and training fund of the Apex organization of which the Cooperative is a member.
- (c) *Optional fund* refers to *Land and building fund* is used for future acquisition of land or building for the use of the Cooperative.
- (d) *Community development fund* shall be used for projects or activities that will benefit the community where the Cooperative operates.

Revenue recognition

Revenue comprises interest income from loans granted to members. It also includes revenue from the sale of goods and the rendering of services measured by reference to the fair value of consideration received or receivable by the Cooperative for goods sold and services rendered, excluding value-added tax (VAT) and trade discounts.

Revenue is recognized to the extent that the revenue can be reliably measured; it is probable that the economic benefits will flow to the Cooperative; and the costs incurred or to be incurred can be measured reliably. In addition, the following specific recognition criteria must also be met before revenue is recognized:

- (a) *Interest income on loans and receivables* - Interest is recognized when earned and collected.
- (b) *Sale of goods* - Revenue is recognized when the risks and rewards of ownership of the goods have been passed to the buyer, i.e. generally when the customer has acknowledged delivery of goods, whether collected or on account.
- (c) *Service charges, fees, commissions and sale of services* - Service charges, fees, commissions and sale of services are generally recognized when the service has been provided.
- (d) *Interest income on deposits and investments* - Interest is recognized on a time proportion basis using the effective interest method.

Expense recognition

Cost and expenses are recognized in the statements of operations and distribution of net surplus upon utilization of goods or services or at the date they are incurred except for the provision for special purpose expenses. As allowed by FRSPC, certain amount is recognized as expense intended for special purpose as approved by the BOD. All finance costs are reported in statements of operations and distribution of net surplus on an accrual basis.

Foreign currency-denominated transactions and translations

(a) Functional and presentation currency

Items included in the financial statements of each of the Cooperative's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The financial statements are presented in Philippine Peso (₱), the Cooperative's functional and presentation currency.

(b) Transactions and balances

Transactions denominated in foreign currencies are recorded using the applicable exchange rate at the date of the transaction. Outstanding monetary assets and monetary liabilities denominated in foreign currencies are retranslated using the applicable rate of exchange at the end of reporting period. Foreign exchange gains or losses are recognized in the statements of operations and distribution of net surplus.

Related party relationships and transactions

Related party relationship exists when (a) a person or a close member of that person's family has control or joint control, has significant influence or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity, (b) An entity is related to the Cooperative if, the entity and the Cooperative are members of the same group, one entity is an associate or joint venture of the other entity, both entities are joint ventures of the same third party, one entity is a joint venture of a third entity and the other entity is an associate of the third party, an entity is a post-employment benefit plan for the benefit of employees of the Cooperative, the entity is controlled or jointly controlled by a person who has control or joint control over the Cooperative, a person as identified in (a) above has significant influence over the entity or is a member of the key management personnel of the entity or of a parent of the entity and an entity or any member of a group of which it is part, provides key management personnel services to the Cooperative or to the parent of the Cooperative. In considering each possible related party relationship, attention is directed to the substance of the relationships, and not merely to the legal form.

Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statements of operations and distribution of net surplus on a straight-line basis over the period of the lease.

Leases of property and equipment where the Cooperative has substantially transferred all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

The minimum lease payments are the payments over the lease term that the Cooperative is or can be required to make, excluding contingent rent, costs for services and taxes to be paid and reimbursed to the lessor, together with, any amounts guaranteed by the Cooperative or by its related parties.

Each lease payment is allocated between the liability and finance costs. The corresponding rental obligations, net of finance costs, are included in borrowings. The interest element of the finance cost is charged to the statements of operations over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property and equipment acquired under finance leases are depreciated over the shorter of the useful of the asset and lease term.

Provisions and contingencies

Provisions are recognized when the Cooperative has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of

the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense. When the Cooperative expects a provision or loss to be reimbursed, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain and its amount is estimable. The expense relating to any provision is presented in the statements of operations and distribution of net surplus, net of any reimbursement.

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but disclosed when an inflow of economic benefits is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements.

Events after the reporting date

Post year-end events that provide additional information about the Cooperative's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the financial statements when material.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in compliance with FRSPC requires management to make estimates and assumptions that affect the amounts reported in the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances at the end of the reporting period. Actual results could differ materially from such estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant accounting judgments in applying the Cooperative's accounting policies

(a) Functional currency

The BOD considers the Philippine Peso (₱) as the currency that most fairly represents the economic effect of the underlying transactions, events and conditions. The Philippine Peso is the currency of the primary economic environment in which the Cooperative operates. It is the currency in which the Cooperative measures its performance and reports its operating results.

(b) HTM financial assets

In classifying non-derivative financial assets with fixed or determinable payments and fixed maturity, such as bonds, as HTM investments the Cooperative evaluates its intention and ability to hold such investments up to maturity. Management has confirmed its intention and determined its ability to hold the investments up to maturity. If the Cooperative fails to keep these investments to maturity other than for specific circumstances as allowed under the standards, it will be required to reclassify the whole class as AFS financial assets. In such a case, the investments would therefore be measured at fair value, not amortized cost.

(c) Impairment of AFS financial assets

The Cooperative follows the guidance of PAS 39 to determine when an AFS financial asset is impaired. This determination requires significant judgment. In making this judgment, the Cooperative evaluates, among other factors, the duration and extent to which the fair value of investment is less than its cost; and the financial position of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

(d) Impairment of property and equipment

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized whenever evidence exist that the carrying amount is not recoverable. Management believes that there are no indicators that the property and equipment are impaired as at December 31, 2016 and 2015.

(e) Operating lease commitments

Cooperative as lessee

The Cooperative has entered into contract of lease for some of the office space it occupies. The Cooperative has determined that all significant risks and benefits of ownership on these properties will be retained by the lessor. In determining significant risks and benefits of ownership, the Cooperative considered, among others, the significance of the lease term as compared with the estimated useful life of the related asset. The Cooperative accordingly accounted for these as operating leases.

Cooperative as lessor

The Cooperative has entered into commercial property leases on its investment property portfolio. The Cooperative has determined that it retains all significant risks and rewards of ownership of these properties as the Cooperative considered among others the length of the lease term as compared with the estimated useful life of the assets.

(f) Distinction between investment properties and owner-occupied properties

The Cooperative determines whether a property qualifies as investment property. In making its judgment, the Cooperative considers whether the property generated cash flows largely independent of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to the property but also to other assets used in the production or supply process. Some properties comprise a portion that is held to earn rental or capital appreciation and another portion that is held for use in the supply of goods and services or for administrative purposes. If these portions can be sold separately (or leased out separately under finance lease), then the Cooperative accounts for the portions separately. If the portion cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held for use in the supply of goods or services or for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Cooperative considers each property separately in making its judgment.

(g) Application of financial reporting standards

As a registered cooperative with the CDA, the Cooperative is required to follow the financial reporting standards approved by the CDA. FRSPC is the accounting standard prescribed by the CDA to be used by cooperatives in their preparation of their financial statements. It comprises the Standard Chart of accounts for Cooperatives (SCA) and all Philippine Financial Reporting Standards (PFRS) that are not inconsistent with the SCA.

The management made judgments that there are not much significant difference between the two standards in the application to its preparation of the financial statements.

Significant accounting estimates and assumptions*(a) Determining net realizable value of inventories*

In determining the net realizable value of inventories, management takes into account the most reliable evidence available at the times the estimates are made. Prices are affected by both internal and external factors that may cause inventory obsolescence. These factors may cause significant adjustment to the Cooperative's inventories within the next reporting date.

The carrying amount of the Cooperative's inventories which are carried at cost as at December 31, 2016 and 2015 are ₱22,600,022 and ₱27,217,897, respectively (see note 6).

(b) Allowance for impairment of loans and other receivables

Allowance is made for specific and group of accounts, where objective evidence of impairment exists. The Cooperative evaluates these accounts based on available facts and circumstances, including, but not limited to, the length of the Cooperative's relationship with the customers or members-borrowers, current credit status based on third party credit reports and known market forces, average age of the accounts, collection experience and historical loss experience.

The carrying value of loans and other receivables (net of allowance for impairment losses of ₱119,984,697 in 2016 and ₱122,434,773 in 2015) amounted to ₱311,013,084 and ₱316,306,418 as at December 31, 2016 and 2015, respectively (see note 5).

(c) Useful lives of property and equipment and investment property

The Cooperative estimates the useful lives of investment properties and property and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of investment properties and property and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. The carrying amounts of investment properties and property and equipment are analyzed in notes 8 and 9, respectively. Based on management's assessment, there is no change in estimated useful lives of investment properties and property and equipment during the year. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

The carrying value of investment property (net of accumulated depreciation of ₱664,637 in 2016 and ₱514,153 in 2015) amounted to ₱12,007,926 and ₱11,286,233 as at December 31, 2016 and 2015, respectively (see note 9).

The carrying value of property and equipment (net of accumulated depreciation of ₱62,608,963 in 2016 and ₱58,419,881 in 2015) amounted to ₱47,082,218 and ₱48,994,148 as at December 31, 2016 and 2015, respectively (see note 8).

(d) Retirement benefits obligation

The determination of the Cooperative's retirement benefits obligation is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions are described in note 16 and include among others, discount rates, expected return on plan assets and rates of compensation increase.

The carrying amount of the Cooperative's net pension assets as at December 31, 2016 and 2015 are ₱240,074 and ₱4,366,434, respectively (see note 16).

(e) *Impairment of non-financial assets*

Property and equipment and intangible assets are periodically reviewed to determine any indications of impairment. Though the management believes that the assumptions used in the estimation of fair values are reasonable and appropriate, significant changes in these assumptions may materially affect the assessment of the recoverable amounts and any resulting impairment loss could have a material adverse effect in the results of operations.

The carrying value of investment properties (net of accumulated depreciation of ₱664,637 in 2016 and ₱514,153 in 2015) amounted to ₱12,007,926 and ₱11,286,233 as at December 31, 2016 and 2015, respectively (see note 9).

The carrying value of property and equipment (net of accumulated depreciation of ₱62,608,963 in 2016 and ₱58,419,881 in 2015) amounted to ₱47,082,218 and ₱48,994,148 as at December 31, 2016 and 2015, respectively (see note 8).

The carrying value of intangible assets (net of accumulated depreciation of ₱9,469,447 in 2016 and ₱7,690,743 in 2015) amounted to ₱34,354 and ₱1,761,527 as at December 31, 2016 and 2015, respectively (see note 10).

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31 consist of:

	2016	2015
Cash on hand, in banks and other cooperatives	₱80,481,046	₱53,740,055
Cash equivalents	19,985,445	30,156,294
Total	₱100,466,491	₱83,896,349

Cash in banks and in other cooperatives earn interest at the respective bank and cooperative deposit rates.

Cash equivalents as at December 31, 2016 and 2015, respectively, are short-term deposits in banks with maturities of less than three months from the date of acquisition and earn interest at rates ranging from 1.1% to 4.0% per annum and 4.5% to 7.0% per annum in 2016 and 2015, respectively. For short-term deposits with maturities of more than three months from the date of acquisition, these are presented separately as *Investments in time deposits* in the statements of financial position and amounted to ₱166,903,997 and ₱95,621,679 as at December 31, 2016 and 2015, respectively.

Total interest income earned from deposits and investments in time deposit amounted to ₱8,578,232 in 2016 and ₱5,427,865 in 2015.

There is no restriction on the Cooperative's cash and cash equivalents as at December 31, 2016 and 2015.

5. LOANS AND OTHER RECEIVABLES (NET)

Loans and other receivables as at December 31 consist of:

	2016	2015
Loans receivables		
Providential	₱257,556,936	₱247,720,980
Commercial	124,656,222	158,507,619
Real-estate	3,914,554	6,196,713
	386,127,712	412,425,312
Allowance for impairment losses	(91,620,616)	(108,645,450)
	294,507,096	303,779,862
Trade and other receivables		
Trade receivables	19,392,531	15,801,906
Other receivables	25,477,538	10,513,973
	44,870,069	26,315,879
Allowance for impairment losses	(28,364,081)	(13,789,323)
	16,505,988	12,526,556
Total	₱311,013,084	₱316,306,418

The loans and other receivables are presented as follows:

	2016	2015
Current	₱154,645,395	₱157,609,086
Noncurrent	156,367,689	158,697,332
Total	₱311,013,084	₱316,306,418

Productive and providential loans are offered for the manufacturing of goods, rendering of services and for personal use, which usually have a term of one month to two years, with loanable amounts of up to ₱2,000,000. Interest rates range from 9% to 24% per annum. These loans are usually secured by hold-out on savings and/or time deposits, real estate and chattel mortgages.

Commercial loans are offered for business-related purposes like small enterprise assistance loan, special business loan, commercial credit line, assistance loans, flexible loans and the like, which usually have a term of one month to two years, with loanable amounts of up to

₱2,000,000. Interest rates range from 9% to 24% per annum. These loans are usually secured by hold-out on savings and/or time deposits, real estate and chattel mortgages.

Real-estate loans are offered for construction and repair of houses, which usually have a term of one month to five years, with loanable amounts of up to ₱2,000,000. Interest rate is at 12% per annum. These loans are usually secured by real estate mortgages.

Trade receivables are non-interest bearing and are generally on 30 to 45 days term.

Other receivables, which include advances to officers and employees, and other receivables that are non-interest bearing and are settled throughout the year.

Total interest income earned from loans and receivables amounted to ₱66,111,359 in 2016 and ₱60,622,143 in 2015.

Loans granted to directors, officers and related interests amounted to ₱9,726,991 and ₱12,416,757 in 2016 and 2015, respectively, which represent 3.0% and 4.0% of the total loan portfolio as at December 31, 2016 and 2015, respectively (see note 20).

The net carrying value of loans and other receivables is considered a reasonable approximation of fair value.

The breakdown of loans (gross of allowance for impairment losses) as to secured and unsecured follows:

	2016	2015
Unsecured	₱184,167,915	₱228,016,860
Secured by:		
Real estate mortgage	83,225,897	78,882,913
Chattel mortgage	59,129,429	74,688,996
Deposit hold-out	59,604,471	30,836,543
Total	₱386,127,712	₱412,425,312

The maturity profile of the Cooperative's loans is shown below:

	2016	2015
One year and below	₱230,801,369	₱270,691,791
Over one year to five years	155,326,343	140,383,521
Over five years	-	1,350,000
Total	₱386,127,712	₱412,425,312

All of the Cooperative's loans receivables have been reviewed for indicators of impairment. The Cooperative did not recognize any provision for impairment in 2016. In 2015, it recognized provision of impairment amounted to ₱16,917,473 in the statements of operations and distribution of net surplus.

A reconciliation of the allowance for impairment losses on loans and other receivables at beginning and end of 2016 and 2015 is as follows:

	2016	2015
Balance at beginning of year	₱122,434,773	₱105,577,637
Reversal of allowance on probable losses	(2,450,076)	-
Provision of impairment losses for the year	-	16,817,473
Reversal of accounts receivable written off	-	1,000,478
Write-off of loans	-	(960,815)
Balance at end of year	₱119,984,697	₱122,434,773

The impaired loans receivable are mostly due from member-borrowers of the Cooperative's business-to-business market that are experiencing financial difficulties.

The provision for impairments pertains to accounts that management believes to be doubtful of collections. While accounts written-off pertains to receivables which are no longer collectible after conducting all collection efforts.

6. INVENTORIES

Inventories as at December 31 consist of:

	2016	2015
At cost:		
Memorial lots	₱17,307,584	₱23,149,520
General merchandise	5,292,438	4,068,377
Total	₱22,600,022	₱27,217,897

The cost of inventories recognized as expense and included in *Cost of sales* in the statements of operations and distribution of net surplus amounted to ₱58,211,745 in 2016 and ₱54,461,513 in 2015 (see note 15).

7. NONCURRENT FINANCIAL ASSETS (NET)

Noncurrent financial assets as at December 31 consist of:

	2016	2015
Available for sale (AFS) financial assets:		
Fixed rate treasury notes	P138,430,000	P164,725,000
Retail treasury bonds	88,295,000	64,000,000
Long-term placement	5,000,000	-
Preferred shares	-	6,435,000
	231,725,000	235,160,000
Investments in shares of stocks:		
Coop Life Insurance and Mutual Benefit Services	50,890,655	48,942,569
Preferred Shares	35,217,500	-
National Confederation of Cooperatives	9,277,159	7,562,858
Mindanao Alliance of Self-help Societies	-	-
Southern Philippines Education	-	-
Cooperative Center	2,845,305	2,711,765
Others	3,049,440	1,925,908
	101,280,059	61,143,100
Held-to-maturity (HTM) financial assets		
Manulife Plan	5,000,000	-
PhilAm Life Plan	2,000,000	-
Sun Life Plan	2,000,000	-
AXA Plan	2,000,000	-
	11,000,000	-
Total	P344,005,059	P296,303,100

Fixed rate treasury notes earn interest at 3.25% per annum and have maturity terms of 25 years. Retail treasury bonds earn interest from 3.25% to 3.63% per annum and have maturity terms of 25 years. Preferred shares earn interest from 5.94% to 6.58% per annum. Interest income earned from fixed rate treasury notes, retail treasury bonds and long-term placement amounted to P6,583,595 in 2016 and P6,935,605 in 2015, respectively.

Dividend income earned from investments in non-marketable equity securities amounted to P3,087,711 in 2016 and P1,507,740 in 2015.

8. PROPERTY AND EQUIPMENT (NET)

Details of property and equipment are as follow:

December 31, 2016

	Land	Building and improvements	Leasehold improvements	Transportation equipment	Office, store and medical equipment	Furniture and fixtures	Total
Net carrying amount							
January 1, 2016	P17,980,705	P24,516,464	P729,192	P2,505,826	P2,889,852	P372,109	P48,994,148
Additions during the year	-	338,845	-	1,272,247	20,775	631,633	2,263,500
Depreciation (note 19)	-	(1,641,370)	(116,422)	(1,010,564)	(541,407)	(865,667)	(4,175,430)
December 31, 2016	P17,980,705	P23,213,939	P612,770	P2,767,509	P2,369,220	P138,075	P47,082,218
December 31, 2016							
Cost	P17,980,705	P48,060,906	P4,859,373	P7,029,952	P28,123,682	P3,622,910	P109,677,528
Accumulated depreciation	-	(24,846,967)	(4,246,603)	(4,262,443)	(25,754,462)	(3,484,835)	(62,595,310)
Net carrying amount	P17,980,705	P23,213,939	P612,770	P2,767,509	P2,369,220	P138,075	P47,082,218

December 31, 2015

	Land	Building and improvements	Leasehold improvements	Transportation equipment	Office, store and medical equipment	Furniture and fixtures	Total
Net carrying amount							
January 1, 2015	P17,980,705	P26,320,837	P456,763	P1,486,062	P2,599,054	P515,034	P49,358,455
Additions during the year	-	134,816	424,050	1,379,390	1,597,781	54,999	3,591,036
Depreciation (note 19)	-	(1,939,189)	(151,621)	(359,626)	(1,306,983)	(197,924)	(3,955,343)
December 31, 2015	P17,980,705	P24,516,464	P729,192	P2,505,826	P2,889,852	P372,109	P48,994,148
December 31, 2015							
Cost	P17,980,705	P47,722,060	P4,859,373	P5,757,707	P28,102,907	P2,991,277	P107,414,029
Accumulated depreciation	-	(23,205,596)	(4,130,181)	(3,251,881)	(25,213,055)	(2,619,168)	(58,419,881)
Net carrying amount	P17,980,705	P24,516,464	P729,192	P2,505,826	P2,889,852	P372,109	P48,994,148

Depreciation on property and equipment is presented as part of *Depreciation and amortization* under *Occupancy and equipment related costs* in the statements of operations and distribution of net surplus amounting to P4,175,430 in 2016 and P3,955,343 in 2015 (see note 19).

9. INVESTMENT PROPERTY (NET)

The gross carrying amounts and accumulated depreciation at the beginning and end of 2016 are shown below:

	Land	Building held for rentals	Other properties acquired	Total
Net carrying amount				
January 1, 2016	₱6,391,695	₱4,752,782	₱141,756	₱11,286,233
Additions during the year	872,177	-	-	872,177
Depreciation (note 19)	-	(150,484)	-	(150,484)
December 31, 2016	₱7,263,872	₱4,602,298	₱141,756	₱12,007,926
December 31, 2016				
Cost	₱7,263,872	₱5,266,935	₱141,756	12,672,563
Accumulated depreciation	-	(664,637)	-	(664,637)
Net carrying amount	₱7,263,872	₱4,602,298	₱141,756	₱12,007,926

The gross carrying amounts and accumulated depreciation at the beginning and end of 2015 are shown below:

	Land	Building held for rentals	Other properties acquired	Total
Net carrying amount				
January 1, 2015	₱4,648,930	₱4,915,806	₱141,756	₱9,706,492
Additions during the year	1,927,374	-	-	1,927,374
Depreciation (note 19)	-	(163,024)	-	(163,024)
Disposals during the year	(184,609)	-	-	(184,609)
December 31, 2015	₱6,391,695	₱4,752,782	₱141,756	₱11,286,233
December 31, 2015				
Cost	₱6,391,695	₱5,266,935	₱141,756	₱11,800,386
Accumulated depreciation	-	(514,153)	-	(514,153)
Net carrying amount	₱6,391,695	₱4,752,782	₱141,756	₱11,286,233

The fair value of the investment properties cannot be reliably determined either through the valuation technique or from other sources.

Investment properties include buildings for lease and land intended for capital appreciation. Rent income recognized on the building amounted to ₱1,744,317 in 2016 and ₱1,702,946 in 2015 and presented as part of *Other Revenues* in the statements of operations and distribution of net surplus and distribution net surplus (see note 14).

Depreciation on investment properties is presented as part of *Depreciation and amortization* under *Occupancy and equipment related costs* in the statements of operations and distribution of net surplus amounting to ₱150,484 in both years (see note 19).

10. OTHER ASSETS

Details of other assets as at December 31 are as follow:

	2016	2015
Prepaid expenses	₱1,697,023	₱2,872,060
Refundable deposits	212,761	1,190,029
Computerization cost	34,354	1,761,527
Others	1,161,325	1,268,445
Total	₱3,105,463	₱7,092,061

The other assets are presented as follows:

	2016	2015
Current	₱2,595,660	₱4,957,535
Noncurrent	509,803	2,134,526
Total	₱3,105,463	₱7,092,061

As at December 31, 2016 and 2015, the carrying amounts of computerization cost amounted to ₱34,354 and ₱1,761,527, respectively, net of amortization amounting to ₱9,469,447 and ₱7,690,743, respectively, and is presented as part of *Depreciation and amortization* under *Occupancy and equipment related costs* in the statements of operations and distribution of net surplus (see note 19).

11. DEPOSIT LIABILITIES

Deposit liabilities as at December 31 are as follow:

	2016	2015
Savings deposits	₱147,069,806	₱158,658,482
Time deposits	367,093,682	276,406,492
Total	₱514,163,488	₱435,064,974

The deposit liabilities earn an annual interest rate of 2.0% for savings deposits and from 3.25% to 5.50% for time deposits in both years. Total interest incurred amounted to ₱14,811,164 in 2016 and ₱13,214,436 in 2015 (see note 18).

The maturity analysis of time deposits is as follows:

	2016	2015
Below one year	P561,382	P4,753,252
One year to two years	366,532,300	271,653,240
Total	P367,093,682	P276,406,492

12. ACCOUNTS PAYABLE AND OTHER LIABILITIES

Accounts payable and other liabilities as at December 31 are as follow:

	2016	2015
Trade payables	P40,217,946	P41,218,572
Deposits from members	12,320,621	9,984,498
CETF payable	4,556,194	3,674,987
Accrued expenses	4,275,773	1,408,814
Others	6,464,127	2,713,249
Total	P67,834,661	P59,000,120

Trade payables are non-interest bearing and are generally on 15 to 60 days term.

Deposits from members represent collections received from members for the sale of memorial lots that have not met the revenue recognition criteria.

CETF payable refers to the amount to be remitted to the federation chosen by the Cooperative.

Accrued expenses and others are non-interest bearing and are normally settled throughout the year.

13. MEMBERS' EQUITY

Members' share capital

The Cooperative has total members' contributions of P334,630,829 and P325,675,214 as at December 31, 2016 and 2015, respectively.

Preferred shares

Preferred shares are non-voting and shall enjoy preference over common shares in the dividend or asset distribution in the event of liquidation and shall receive higher interest than the common share.

Under certain provisions of PAS 32, the preferred shares of the Cooperative is considered as financial liabilities as the Cooperative has the contractual obligation to redeem the amount of investment to member for a particular date or the member has the option to redeem its investment at some point in time.

Under IFRIC 2, preferred shares are classified as equity if the Cooperative has an unconditional right to refuse redemption of the preferred shares. If the redemption is unconditionally prohibited by local law, regulation or the entity's governing charter, preferred shares are classified as equity. However, the Cooperative's preferred shares is presented under the equity account as allowed under the accounting requirements under the laws, rules, regulations and principles promulgated by the CDA, as described in note 2 to the financial statements.

Donated capital

The Cooperative receives subsidies, grants, aids and others from different institutions or organizations and these are not available for distribution as interest on share capital and patronage refund.

Allocation and distribution of net surplus

In 2010, the New Code explicitly provides that cooperative's net surplus at the end of the year shall be distributed in the following manner:

- (a) A minimum of ten percent (10%) shall be set aside as *General reserve fund*. This general fund is created to provide for the stability of the Cooperative and to absorb losses, if any, in its business operations.
- (b) A maximum of ten percent (10%) shall be set aside for *Cooperative education and training fund*. One-half of this amount shall be used by the Cooperative for education and training activities; while the other half shall be credited to the cooperative education and training fund of the Apex organization of which the Cooperative is a member.
- (c) A maximum of seven percent (7%) shall be set aside for *Optional fund for Land and building fund*.
- (d) A mandatory allocation of three percent (3%) shall be set aside for *Community development fund*. This fund shall be used for projects or activities that will benefit the community where the Cooperative operates.

- (e) The remaining net surplus shall be made available to members in the form of interest on paid/contributed capital not to exceed the normal rate of return on investments prescribed by the CDA, and patronage refunds, as determined by the BOD under certain conditions.

The BOD resolved to approve that the allocation and distribution of net surplus as follows:

	2016	2015
General reserve fund	10%	10%
Cooperative education and training fund	10%	10%
Land and building fund	5%	5%
Community development fund	3%	3%
Interest on share capital and patronage refund	72%	72%

14. OTHER REVENUES

Other revenues for the years ended December 31 consist of:

	2016	2015
Processing fees	₱8,565,879	₱10,874,659
ECG, laboratory and x-ray fees	1,827,522	1,577,022
Rent income	1,744,317	1,702,946
Proceeds from general assembly activities	1,519,980	2,649,809
Miscellaneous	2,265,386	1,937,578
Total	₱15,923,084	₱18,742,014

15. COST OF SALES

Cost of sales for the years ended December 31 consist of:

	2016	2015
Merchandise inventory		
Balance at beginning of year	₱4,068,377	₱4,854,478
Purchases	54,993,174	50,305,652
Available for sale	59,061,551	55,160,130
Less: Balance at end of year	(5,121,414)	(4,068,377)
	53,940,137	51,091,753
Memorial lots		
Cost of memorial lots sold	4,271,608	3,369,760
Total	₱58,211,745	₱54,461,513

16. EMPLOYEE BENEFITS

Salaries, wages and benefits

Salaries, wages and benefits for the years ended December 31 consist of:

	2016	2015
Salaries, wages and allowances	₱20,870,186	₱20,993,874
Employee benefits	11,036,978	6,930,084
Retirement costs	3,857,869	720,390
SSS, Pag-IBIG and other contributions	1,408,856	1,780,014
Total	₱37,173,889	₱30,424,362

Retirement benefits

The Cooperative maintains a defined benefit plan covering all its regular employees with at least one year of service with the Cooperative. The plan provides for payment of benefits in lump sum amount upon attainment of the normal retirement age of 60 or upon retirement or separation at an earlier age or later but not beyond the age of 65. The fund is administered under an insured plan. The retirement plan is intended to provide employee benefits based on the years of service and percentage of latest monthly salary.

Contributions and costs are determined in accordance with actuarial valuation made for the plan. The Cooperative's latest actuarial valuation is at December 31, 2016.

The amounts of net pension assets recognized in the statements of financial condition as at December 31, 2016 and 2015 are presented as follows:

	2016	2015
Fair value of plan assets	₱16,574,811	₱17,326,240
Defined benefit obligation	(16,334,737)	(12,959,806)
Net pension assets	₱240,074	₱4,366,434

The plan assets are invested in a retirement plan managed by a trustee which investment the contributions in various investments to equity securities and deposits with other banks.

The movement in the net pension assets for the year ended December 31, 2016 is as follows:

	Fair value of plan assets	Less: Present value of retirement obligation	Net pension assets
Retirement benefit expense:			
Current service cost	₱ -	₱1,913,622	(₱1,913,622)
Interest cost	-	633,942	(633,942)
Actuarial gain or loss	(466,665)	1,959,662	(2,426,327)
Return on plan assets	847,531	-	847,531
	380,866	4,507,226	(4,126,360)
Benefits paid	(1,132,294)	(1,132,294)	-
Movements during the year	(751,428)	3,374,932	(4,126,360)
Balance at beginning of year	17,326,239	12,959,805	4,366,434
Balance at end of year	₱16,574,811	₱16,334,737	₱240,074

The movement in the net pension assets for the year ended December 31, 2015 is as follows:

	Fair value of plan assets	Less: Present value of retirement obligation	Net pension assets
Retirement benefit expense:			
Current service cost	₱ -	₱1,282,052	(₱1,282,052)
Interest cost	-	572,966	(572,966)
Actuarial gain or loss	(400,786)	(734,294)	333,508
Return on plan assets	801,120	-	801,120
	400,334	1,120,724	(720,390)
Benefits paid	(935,505)	(935,505)	-
Movements during the year	(535,171)	185,219	(720,390)
Balance at beginning of year	17,861,411	12,774,587	5,086,824
Balance at end of year	₱17,326,240	₱12,959,806	₱4,366,434

The significant actuarial assumptions used as at December 31, 2016 and 2015 are as follows:

	2016	2015
Discount rate	5.38%	4.89%
Salary increase rate	7.00%	5.00%
Expected rate of return	3.00%	3.00%
Average remaining working lives of employees	27 years	23 years

The discount rate as at December 31, 2016 and 2015 was calculated as the resulting single effective interest rate determined by discounting the projected benefit payments using different term-dependent derive zero-coupon rate. Assumptions regarding mortality experience are based on the 1960 Standard Group Mortality Table.

The sensitivity of the defined benefit obligation to changes in the actuarial assumptions by one percent (1%) is:

	2016	2015
Discount rate +1%	(₱2,908,000)	(₱2,098,000)
Discount rate -1%	3,684,000	2,649,000
Salary increase rate +1%	3,473,000	2,532,000
Salary increase rate -1%	(2,818,000)	(2,053,000)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the retirement liability recognized within the statements of financial condition.

The weighted average duration of the defined benefit obligation is 22 years.

The expected maturity analysis of undiscounted retirement benefits obligation follows:

	After one year	Between two to three years	Between four to five years	Over five years	Total
Retirement benefits obligation	₱ -	₱ -	₱ -	₱4,651,000	₱4,651,000

17. OTHER OPERATING EXPENSES

Other operating expenses for the years ended December 31 consist of:

	2016	2015
Meetings and assemblies	P6,347,165	P6,992,555
Stationery supplies	3,514,223	1,981,827
Security services	2,853,695	3,457,295
Honorarium and allowances	2,798,103	2,636,152
Professional fees	1,035,823	1,184,363
Travel and transportation	1,024,499	992,018
Collection	817,493	788,595
Insurance	772,181	380,915
Taxes and licenses	389,011	115,961
Promotions and subscription	245,644	217,595
Miscellaneous	425,474	435,768
Total	P20,223,311	P19,183,044

18. INTEREST EXPENSE ON DEPOSIT LIABILITIES

Interest expense on deposit liabilities for the years ended December 31 consist of:

	2016	2015
Savings deposits	P1,554,457	P2,702,530
Time deposits	13,256,707	10,511,906
Total	P14,811,164	P13,214,436

19. OCCUPANCY AND EQUIPMENT RELATED COSTS

Occupancy and equipment related costs for the years ended December 31 consist of:

	2016	2015
Depreciation (notes 8 and 9)	P4,325,914	P4,118,367
Light and water	2,291,462	2,683,351
Amortization of computerization cost (note 10)	1,805,409	1,670,428
Communication	1,122,484	655,410
Repairs and maintenance	1,105,947	705,944
Rent	857,366	1,196,973
Total	P11,508,582	P11,030,473

20. RELATED PARTY TRANSACTIONS

The Cooperative's related parties include its BOD, members of various committees, and officers as described below. None of the transactions incorporate special terms and conditions and no guarantee was given or received. Outstanding balances are usually settled in cash.

Loans

In the ordinary course of trade or business, the Cooperative has loan transactions with certain employees, officers and directors. These loan transactions are made substantially on the same terms and conditions as with other individuals and businesses of comparable risks. The breakdown of these loans is as follows:

	2016	2015
Employees	P6,577,993	P7,133,392
Officers	2,189,144	4,453,322
Directors	959,854	830,043
Total	P9,726,991	P12,416,757

The above accounts will be settled in cash and payable based on the individual terms agreed with the individual employees, directors and other related parties.

Key management compensation

The remuneration of key management personnel are set out below in total for each of the following categories:

	2016	2015
Short-term employees' benefits	P3,941,120	P3,386,950
Post-employment benefits	598,552	203,299
Other benefits	209,125	190,237
Total	P4,748,797	P3,780,486

21. COMMITMENTS AND CONTINGENCIES

There are contingent liabilities such as litigation and claims that arise in the normal course of the Cooperative's operations which are not reflected in the accompanying financial statements. As at December 31, 2016, the Cooperative's management is of the opinion that losses, if any, from these claims will not have any material effect on the Cooperative's financial statements.

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Cooperative is exposed to a variety of financial risks, which result from both its operating and investing activities. The Cooperative's risk management is coordinated with its BOD, and focuses on actively securing the Cooperative's short-to medium-term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Cooperative's principal financial instruments comprise of cash and cash equivalents (excluding cash on hand, checks and other cash items and revolving funds), AFS financial assets, HTM financial assets, deposit liabilities, interest on share capital and patronage refund payable and accounts payables and other liabilities (excluding due to government agencies). The main purpose of these financial instruments is to raise financing for the Cooperative's operations.

The Cooperative has other financial assets, such as loans and other receivables. The Cooperative does not actively engage in the trading of financial assets for speculative purposes nor does it write options. It has no significant exposure to foreign currency risks as most transactions are denominated in Philippine Peso, its functional currency.

(a) Market risk

The Cooperative has exposure to market risk through its use of financial instruments. The Cooperative is exposed to changes in market interest rates through its cash and cash equivalents, which are subject to variable interest rates (see note 4). All other financial assets and liabilities such as loans and other receivables, deposit liabilities have little exposure to interest rate risks as they have fixed interest rates.

(b) Credit risk

Credit risk is the risk that the Cooperative will incur a loss from member-borrowers or counterparties that fail to discharge their contractual obligations. The Cooperative manages credit risk by setting limits on the amount of risk the Cooperative is willing to accept from member-borrowers or counterparties and by monitoring exposures in relation to such limits.

As a policy, the Cooperative trades only with member-borrowers and are qualified to avail the credit program of the Cooperative. Credit verification procedures for member-borrowers on credit terms are done. In addition, results of regular review of loans and receivables and allowances revealed that the Cooperative's exposure to bad debts is not significant and any exposures are provided with an allowance.

Credit risk exposure

Generally, the credit risk exposure of financial assets is the carrying amount of the financial assets as shown on the face of the statements of financial condition or in the detailed analysis provided in the notes to the financial statements, as summarized below:

	2016	2015
Cash and cash equivalents	₱76,806,853	₱72,625,003
Investments in time deposits	166,903,997	95,621,679
Loans and other receivables (net)	311,013,084	316,306,418
AFS financial assets (net)	231,725,000	235,160,000
Investments in shares of stocks	101,280,059	61,143,100
HTM financial assets	11,000,000	-
Total	₱898,728,993	₱780,856,200

Cash and cash equivalents

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks and cooperatives with high quality credit ratings.

As part of the Cooperative's policy, bank deposits are only maintained with reputable financial institutions. For the determination of credit risk, cash and cash equivalents do not include cash on hand, checks and other cash items and revolving funds amounting to ₱23,659,638 in 2016 and ₱11,271,346 in 2015 (see note 4). Cash in banks, which is insured by the Philippine Deposit Insurance Corporation (PDIC) up to maximum coverage of P500,000 per depositor per banking institution, as provided for under RA No. 9302, Charter of Philippine Deposit Insurance Corporation, are still subject to credit risks.

Loans and other receivables (net)

The Cooperative's loans and other receivables are actively monitored to avoid significant concentration of credit risk. The Cooperative continuously monitors defaults of member-borrowers, identified either individually or by group, and incorporate this information into its credit risk controls.

In addition, to mitigate credit risk, collaterals or guarantees are received from member-borrowers. The Cooperative also has adopted a no-loan policy with member-borrowers that are lacking with good credit standing.

The Cooperative's management considers that all the above financial assets that are not impaired or each of the reporting dates under review is of good credit quality, including those that are past due.

Aging analysis of financial assets

December 31, 2016

	Neither past due nor impaired	Past due but not impaired	Impaired	Allowances	Total
Cash and cash equivalents	₱76,806,853	₱ -	₱ -	₱ -	₱76,806,853
Investments in time deposits	166,903,997	-	18,530,000	(18,530,000)	166,903,997
Loans and other receivables (net)	230,927,561	80,085,523	119,984,697	(119,984,697)	311,013,084
AFS financial assets (net)	231,725,000	-	-	-	231,725,000
Investments in shares of stocks	101,280,059	-	-	-	101,280,059
Held-to-maturity financial assets	11,000,000	-	-	-	11,000,000
Total	₱818,643,470	₱80,085,523	₱138,514,697	(138,514,697)	₱898,728,993

December 31, 2015

	Neither past due nor impaired	Past due but not impaired	Impaired	Allowances	Total
Cash and cash equivalents*	₱72,625,003	₱ -	₱ -	₱ -	₱72,625,003
Investments in time deposits	95,621,679	-	18,530,000	(18,530,000)	95,621,679
Loans and other receivables (net)	303,320,023	12,986,395	122,434,773	(122,434,773)	316,306,418
AFS financial assets (net)	235,160,000	-	-	-	235,160,000
Investments in shares of stocks	61,143,100	-	-	-	61,143,100
Held-to-maturity financial assets	-	-	-	-	-
Total	₱767,869,805	₱12,986,395	₱140,964,773	(₱140,964,773)	₱780,856,200

* Excluding cash on hand, check and other cash items and revolving funds in the amount of ₱23,659,638 and ₱11,271,346 as at December 31, 2016 and 2015, respectively.

Credit quality information for financial assets that are neither past due nor impaired

The credit quality of financial assets is being managed by the Cooperative using internal credit ratings. The following tables below shows the credit quality of neither past due nor impaired accounts by class of financial assets based on the Cooperative's credit rating system.

The credit quality of the financial assets was determined as follows:

1. *High credit quality*

This includes cash and cash equivalents, deposits or placements and other funds and refundable deposits to counterparties with good credit rating or bank standing. For loans and other receivables, this covers, as at reporting date, accounts of good paying member-borrowers, with good credit standing and with no history of default for a defined period.

2. *Moderate credit quality*

For loans and other receivables, this covers accounts of paying member-borrowers, but paid normally beyond the credit term. This also includes receivables from member-borrowers with delayed payment, although paid but was only made after a demand letter was sent. AFS financial assets and HTM financial assets pertain to unquoted investment in shares of stocks with other cooperatives and financial institutions duly approved by the BOD.

3. *Low credit quality*

For loans and other receivables, this covers accounts of slow paying customers and those whose payments are received upon sending a second demand letter as at reporting date.

December 31, 2016

	Neither past due nor impaired			Total
	High	Moderate	Low	
Cash and cash equivalents*	₱76,806,852	₱ -	₱ -	₱76,806,852
Investments in time deposits	166,903,997	-	-	166,903,997
Loans and other receivables (net)	311,013,084	-	-	311,013,084
AFS financial assets (net)	-	231,725,000	-	231,725,000
Investments in shares of stocks	-	101,280,059	-	101,280,059
Held-to-maturity financial assets	-	11,000,000	-	11,000,000
Total	₱554,723,933	₱344,005,059	₱ -	898,728,992

December 31, 2015

	Neither past due nor impaired			Total
	High	Moderate	Low	
Cash and cash equivalents*	₱72,625,003	₱ -	₱ -	₱72,625,003
Investments in time deposits	95,621,679	-	-	95,621,679
Loans and other receivables (net)	303,320,023	-	-	303,320,023
AFS financial assets (net)	-	235,160,000	-	235,160,000
Investments in shares of stocks	-	61,143,100	-	61,143,100
Held-to-maturity financial assets	-	-	-	-
Total	₱471,566,705	₱296,303,100	₱ -	₱767,869,805

* Excluding cash on hand, check and other cash items and revolving funds in the amount of P23,659,638 and P11,271,346 as at December 31, 2016 and 2015, respectively.

(c) *Liquidity risk*

Liquidity risk is the risk that the Cooperative will be unable to meet its obligations when they fall due under normal circumstances. To limit this risk, the Cooperative manages its liquidity needs by carefully monitoring cash-outflows due in day-to-day business and holding sufficient liquid assets to ensure short-term funding requirements are met and to meet credit demands of the Cooperative's members and repay deposits on maturity.

The analyses of the maturity grouping of assets and liabilities items as at December 31, 2016 and 2015 are presented below:

December 31, 2016				
	Within one year	One to five years	Over five years	Total
Financial assets				
Cash and cash equivalents*	₱76,806,853	₱ -	₱ -	₱76,806,853
Investments in time deposits	166,903,997	-	-	166,903,997
Loans and other receivables				
Loans receivables	230,801,369	155,326,343	-	386,127,712
Trade and other receivables	42,005,788	1,041,347	-	43,047,135
AFS financial assets	-	231,725,000	-	231,725,000
Investments in shares of stocks	-	101,280,059	-	101,280,059
Held-to-maturity financial assets	-	11,000,000	-	11,000,000
	516,518,007	500,372,749	-	1,016,890,756
Financial liabilities				
Deposit liabilities	147,631,188	366,532,300	-	514,163,488
Interest on share capital and patronage refund payable	32,740,399	-	-	32,740,399
Accounts payable and other liabilities**	57,688,676	-	-	57,688,676
	238,060,263	366,532,300	-	604,592,563
Positive gap	₱278,457,744	₱133,840,449	₱ -	₱412,298,193
December 31, 2015				
	Within one year	One to five years	Over five years	Total
Financial assets				
Cash and cash equivalents*	₱72,625,003	₱ -	₱ -	₱72,625,003
Investments in time deposits	95,621,679	-	-	95,621,679
Loans and other receivables				
Loans receivables	270,691,791	140,383,521	1,350,000	412,425,312
Trade and other receivables	26,315,879	-	-	26,315,879
AFS financial assets	-	235,160,000	-	235,160,000
Investments in shares of stocks	-	61,143,100	-	61,143,100
	465,254,352	436,686,621	1,350,000	903,290,973
Financial liabilities				
Deposit liabilities	163,411,733	271,653,240	-	435,064,973
Interest on share capital and patronage refund payable	20,529,837	-	-	20,529,837
Accounts payable and other liabilities**	48,316,413	-	-	48,316,413
	232,257,983	271,653,240	-	503,911,223
Positive gap	₱232,996,369	₱165,033,381	₱1,350,000	₱399,379,750

* Excluding cash on hand, check and other cash items and revolving funds in the amount of P23,659,638 and P11,271,346 as at December 31, 2016 and 2015, respectively.

** Accounts payable and other liabilities exclude amount payable to government agencies and deposits from members with a total amount of P10,145,985 and P10,683,707 as at December 31, 2016 and 2015, respectively.

(d) *Capital risk objective and management*

The Cooperative's objectives when managing capital are to safeguard the Cooperative's ability to continue as a going concern, so that it can continue to provide adequate returns to its members and benefits for other stakeholders by pricing products commensurately with the level of risk.

The Cooperative sets the amount of capital in proportion to its overall financing structure, i.e., equity and financial liabilities. The Cooperative manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Cooperative may adjust the amount of dividends paid to members or increase allocation of net surplus to reserve funds.

The capital that the Cooperative manages includes all components of its members' equity as shown in the statements of financial condition. The Cooperative monitors its capital through its equity ratio. In 2014, the Cooperative's strategy, which was unchanged from 2013, was to maintain the equity ratio within 70% to 80%, in order to secure access to finance at a reasonable cost. The equity ratios as at December 31 are as follows:

	2016	2015
Total liabilities (a)	₱614,982,043	₱514,794,826
Total members' equity (b)	392,442,291	376,289,493
Debt-to-equity ratio (a/b)	1.57:1	1.37:1

(e) *Categories and fair values of financial assets and liabilities*

The Cooperative has no financial assets and liabilities that are measured at fair value as at December 31, 2016 and 2015. All financial assets are valued at cost approach.

Assets and liabilities not measured at fair value

The carrying amount and fair values of the categories of financial assets and liabilities presented in the statements of financial condition, which are not measured at fair value, are presented below:

Financial assets

	2016		2015	
	Carrying value	Fair value	Carrying value	Fair value
Cash and cash equivalents*	₱76,806,853	₱76,806,853	₱72,625,003	₱72,625,003
Investments in time deposits	166,903,997	166,903,997	95,621,679	95,621,679
Loans and other receivables (net)	311,013,084	311,013,084	316,306,418	316,306,418
AFS financial assets (net)	231,725,000	231,725,000	235,160,000	235,160,000
Investments in shares of stocks	101,280,059	101,280,059	61,143,100	61,143,100
Held-to-maturity financial assets	11,000,000	11,000,000	-	-
Total	898,728,993	898,728,993	780,856,200	780,856,200

Financial liabilities

	2016		2015	
	Carrying value	Fair value	Carrying value	Fair value
Deposit liabilities	₱514,163,488	₱514,163,488	₱435,064,973	₱435,064,973
Interest in share capital and patronage refund payable	32,740,399	32,740,399	20,529,837	20,529,837
Accounts payable and other Liabilities	57,688,676	57,688,676	48,316,413	48,316,413
Total	₱604,592,563	₱604,592,563	₱503,911,223	₱503,911,223

Fair value estimation

Financial assets and liabilities measured at fair value are categorized in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The information about the fair value hierarchy of financial assets and financial liabilities that are not measured at fair value are presented below.

	As at December 31, 2016			Total
	Level 1	Level 2	Level 3	
<i>Financial assets</i>				
Cash and cash equivalents	₱ -	₱ -	₱76,806,853	₱76,806,853
Investments in time deposits	-	-	166,903,997	166,903,997
Loans and other receivables (net)	-	-	311,013,084	311,013,084
AFS financial assets (net)	-	-	231,725,000	231,725,000
Investments in shares of stocks	-	-	101,280,059	101,280,059
Held-to-maturity financial assets	-	-	11,000,000	11,000,000
Total	₱ -	₱ -	₱898,728,993	₱898,728,993
<i>Financial liabilities</i>				
Deposit liabilities	₱ -	₱ -	₱514,163,488	₱514,163,488
Interest in share capital and patronage refund payable	-	-	32,740,399	32,740,399
Accounts payable and other liabilities	-	-	57,688,676	57,688,676
Total	₱ -	₱ -	₱604,592,563	₱604,592,563

	As at December 31, 2015			Total
	Level 1	Level 2	Level 3	
<i>Financial assets</i>				
Cash and cash equivalents	P -	P -	P72,625,003	P72,625,003
Investments in time deposits	-	-	95,621,679	95,621,679
Loans and other receivables (net)	-	-	316,306,418	316,306,418
AFS financial assets (net)	-	-	235,160,000	235,160,000
Investments in shares of stocks	-	-	61,143,100	61,143,100
Total	P -	P -	P780,856,200	P780,856,200
<i>Financial Liabilities</i>				
Deposit liabilities	P -	P -	P435,064,973	P435,064,973
Interest in share capital and patronage refund payable	-	-	20,529,837	20,529,837
Accounts payable and other liabilities	-	-	48,316,413	48,316,413
Total	P -	P -	P503,911,223	P503,911,223

STA. ANA MULTIPURPOSE COOPERATIVE CAPITAL EXPENDITURE BUDGET FOR THE YEAR ENDED DECEMBER 31, 2017

	Building Improvement	Medical and Office Equipments	Transportation Equipments	Furniture and Fixtures	Leasehold Improvements	Computerization	Total
Main Office	-	435,000.00	1,150,000.00	58,000.00			1,643,000.00
Buhangin Branch		263,500.00	800,000.00	30,600.00			1,094,100.00
Matina Branch		566,000.00	800,000.00	178,500.00	600,000.00		2,144,500.00
Panacan Branch		193,000.00	70,000.00	18,000.00	100,000.00		381,000.00
Puan Branch	100,000.00	349,500.00	70,000.00	98,000.00			617,500.00
Total Savings and Credit Operations	100,000.00	1,807,000.00	2,890,000.00	383,100.00	700,000.00	-	5,880,100.00
Buying Club Operations	50,000.00	106,000.00		22,000.00			178,000.00
SAMULCO Polyclinic and Diagnostic Center	1,000,000.00	1,034,714.00		15,000.00			2,049,714.00
Head Office	26,890,000.00	1,894,000.00	1,443,000.00	464,000.00	100,000.00	1,500,000.00	32,291,000.00
GRAND TOTAL	28,040,000.00	4,841,714.00	4,333,000.00	884,100.00	800,000.00	1,500,000.00	40,398,814.00

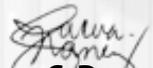
BUDGET COMMITTEE


Ruel S. Ricabo
Chairperson


Mark Bryan B. Borinaga, CPA
Vice-Chairperson


Eduardo D. Saladas
Member


Mel Joy B. Salazar, MBA
Member


Nanez C. Dacua, CPA
Member

STA. ANA MULTIPURPOSE COOPERATIVE CONSOLIDATED STATEMENT OF OPERATIONS BUDGET FOR THE YEAR 2017

	BUDGET 2017	ACTUAL	BUDGET 2016
<i>Income from Consumer Operations</i>			
Net Sales	54,000,000.00	57,360,999.86	56,480,000.00
Cost of Sales	51,300,000.00	58,211,745.00	53,502,080.00
Gross Profit from Consumer Operations	2,700,000.00	(850,745.14)	2,977,920.00
<i>Income from Credit Operations</i>			
Interest Income from Loans	92,000,000.00	66,111,359.00	79,428,140.82
Service Fees	10,125,000.00	8,735,386.00	15,093,547.05
Fines, Penalties and Surcharges	9,000,000.00	6,078,073.00	13,169,135.20
Total Income from Credit Operations	111,125,000.00	80,924,818.00	107,690,823.07
<i>Other Operating Income</i>			
Laboratory Fee	1,355,800.00	1,111,753.05	1,747,624.84
X-ray Fee	700,000.00	668,405.60	840,000.00
ECG Fee	72,000.00	47,363.40	48,000.00
Total Other Operating Income	2,127,800.00	1,827,522.05	2,635,624.84
<i>Other Income</i>			
Processing Fee	10,144,050.00	9,502,689.09	5,739,740.77
Realized Income-Memorial Lots	500,000.00	2,614,342.89	5,000,000.00
Rental Income	1,800,000.00	1,743,208.00	1,800,000.00
Miscellaneous Income	7,733,215.00	10,076,888.11	7,978,715.00
Total Other Income	20,177,265.00	23,937,128.09	20,518,455.77
TOTAL REVENUE	136,130,065.00	105,838,723.00	133,822,823.68
COST OF GOOD SOLD			
<i>Direct Cost</i>			
Professional Fee	642,000.00	600,042.00	630,000.00
Laboratory/X-ray Supplies	765,715.00	1,386,954.00	480,000.00
Total Direct Cost	1,407,715.00	1,986,996.00	1,110,000.00
<i>Financing Cost</i>			
Interest Expense on Savings Deposits	2,000,000.00	1,847,600.88	3,191,069.50
Interest Expense on External Borrowings	3,366,000.00		
Interest Expense on Time Deposits	15,000,000.00	12,963,563.12	12,452,048.04
Total Financing Cost	20,366,000.00	14,811,164.00	15,643,117.54
<i>Personnel Cost</i>			
Salaries and Wages	28,800,000.00	20,870,186.00	26,074,020.79
HDMF/Pag-Ibig Contribution	175,200.00	109,700.00	158,400.00
SSS/Med. Cont. and EC Cont.	1,690,000.00	1,163,480.00	1,469,956.80
Philhealth Contribution	306,150.00	135,675.00	265,650.00
Employees Benefit	10,200,000.00	11,036,979.00	8,471,836.95
Retirement Cost	2,200,000.00	3,857,869.00	1,877,483.92
Total Personnel Cost	43,371,350.00	37,173,889.00	38,317,348.45

STA. ANA MULTIPURPOSE COOPERATIVE

Other Operating Expenses			
Marketing and Promotion	2,000,000.00	245,644.00	1,262,100.00
Product/ Service Development	200,000.00		350,000.00
Product Research	150,000.00		50,000.00
Professional and Consultancy Fees	490,000.00	435,780.00	600,000.00
Honorarium and Allowances	4,000,000.00	2,798,103.00	4,000,000.00
Office Supplies	2,000,000.00	1,841,391.00	1,770,603.00
Store Supplies	300,000.00	285,877.00	147,524.00
Meetings and Conferences	1,740,000.00	841,029.00	659,099.96
Trainings and Seminars	200,000.00		150,000.00
Power, Light and water	2,800,000.00	2,817,900.00	3,253,000.00
Fuels and Lubricants	1,000,000.00	832,900.00	1,320,300.00
Travel and Transportation	195,000.00	191,599.00	383,294.00
Insurance	900,000.00	772,181.00	598,919.00
Repairs and Maintenance	1,200,000.00	1,105,947.00	1,019,116.00
Rentals	1,300,000.00	857,366.00	975,360.00
Taxes, Fees and Charges	500,000.00	389,011.00	246,800.00
Communication	1,300,000.00	596,045.00	911,192.00
Representation	480,000.00	130,865.00	394,000.00
Collection Expense	800,000.00	817,494.00	1,136,000.00
General Support Services	3,500,000.00	2,853,695.00	3,774,081.30
Miscellaneous Expense	220,000.00	425,475.00	225,238.40
Depreciation	4,000,000.00	4,325,914.00	4,920,000.00
Amortization (Computerization)	575,000.00	1,805,409.00	2,390,000.00
Amort. of Leasehold Rights and Improvement			100,000.00
Prov. For Probable Losses			8,850,000.00
Impairment Losses	110,000.00		119,100.00
Bank Charges	10,000.00	5,500.00	2,000.00
General Assembly Expense	9,000,000.00	3,320,000.00	6,697,425.00
Members Benefit Expense	200,000.00	187,034.00	1,000,000.00
Affiliation Fee			35,000.00
Social & Community Service Expense			-
Scholarship Grants			-
Donations and Contributions	30,000.00	23,372.00	-
Senior Citizen Discount	60,000.00	45,120.00	48,000.00
Total Other Operating Expenses	39,260,000.00	27,950,651.00	47,388,152.66
TOTAL EXPENSES	104,405,065.00	81,922,700.00	102,458,618.65
Income from Treasury			
Income from Bank Deposits	175,000.00	170,938.00	135,794.97
Income from Investment	18,100,000.00	18,078,600.00	10,500,000.00
Total Income from Treasury	18,275,000.00	18,249,538.00	10,635,794.97
NET INCOME -AFTER TAX	50,000,000.00	42,165,561.00	42,000,000.00

STA. ANA MULTIPURPOSE COOPERATIVE
CONSOLIDATED STATEMENT OF DAYONG FUND BALANCE
 Deceased members w/ DAYONG claims as of JANUARY- DECEMBER 2016

	2016	2015
DAYONG FUND - MEMBERS CONTRIBUTION		
Beginning balance as of January 01, 2016	11,352,828	6,639,654
Add: Receipts		
MATF Members replenishment and Contribution	22,968,157	24,799,225
Less: Disbursement		
Beneficiaries Claim and Fund Utilization	(27,010,102)	(20,086,051)
Ending Balance as of December 31, 2016	7,310,883	11,352,828

DAYONG FUND - COOPERATIVE RESERVES		
Beginning Balance as of January 01, 2016	21,459,445	22,287,569
Add: Retention of less than 100%		
Less: Dayong Van related expenses	(360,440)	(795,123)
Donation to Non-MATF member	(106,000)	(33,000)
Ending Balance as of December 31, 2016	20,993,005	21,459,446

TOTAL DAYONG FUND BALANCE	28,303,888	32,812,274
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CONSOLIDATED TOTAL MEMBERS OF DAYONG

	HEAD OFFICE	MATINA BRANCH	PANACAN BRANCH	PUAN BRANCH	BUHANGIN BRANCH	RMU	TOTAL
ACTIVE DAYONG MEMBERS :	8,855	2,942	1,302	1,500	1,090	144	15,833
NON-DAYONG MEMBERS	7,962	1,444	1,504	756	391	6,232	18,289
TOTAL SAMULCO MEMBERS	16,817	4,386	2,806	2,256	1,481	6,376	34,122

DAYONG SPECIAL SAVINGS DEPOSIT
LIST OF DEATH FOR THE YEAR 2016
 Deceased members w/ DAYONG claims as of JANUARY- DECEMBER 2016

NO.	BRANCH	PB#	NAME OF DECEASED MEMBERS	DATE DEDUCTED	AMOUNT DEDUCTED	DIED ON	AGE	CAUSE OF DEATH	AMOUNT
1	MAIN	11951	CABUSAS, ISMAELITA	1/8/2016	10.00	12/12/2015	66	HYPERTENSION	143,858.00
2	PANACAN	765	MELESE, JONIE	1/8/2016	10.00	12/27/2015	56	CHRONIC RENAL	141,687.75
3	MAIN	11158	ENCARNACION, MARLINDA	1/9/2016	10.00	12/29/2015	52	BREAST CANCER	142,267.25
4	MAIN	13461	SAMBADE, JOVENTINO	1/11/2016	10.00	12/7/2015	64	DIABETES MELLITUS	140,533.50
5	MATINA	1486	URAPA, MARIA	1/13/2016	10.00	12/17/15	61	CORONARY ARTERY DISEASE	141,531.00
6	RMU	6961	LICONG, EDILBERTO	1/14/2016	10.00	1/3/2016	65	ACUTE CORONARY SYNDROME	141,649.75
7	PUAN	3570	PINTOR, JENNYSON	1/18/2016	10.00	1/1/16	66	DIABETES MELLITUS	140,937.25
8	MAIN	1191	MACEDA, WILFREDO	1/19/2016	10.00	12/18/15	60	RESPIRATORY FAILURE	141,602.25
9	MAIN	32072	CABALLES, LUZMINDA	1/19/2016	9.00	12/28/15	69	KIDNEY DISEASE	126,862.53
10	MAIN	12872	AUXTERO, SERGIO	1/20/2016	10.00	1/5/16	71	CANCER OF PANCREAS	141,602.25
11	MAIN	23394	MARZADO, ISIDRA	1/21/2016	10.00	12/15/2015	64	BREAST CANCER	141,421.75
12	MAIN	6364	BESINGA, JAIME	1/25/2016	10.00	12/19/2015	65	KIDNEY INJURY	140,657.00
13	MAIN	16794	CAGABCA, RODOLFO	1/26/2016	10.00	12/27/2015	63	KIDNEY DISEASE	140,771.00
14	MAIN	29398	NUÑEZ, RUDY	1/27/2016	10.00	12/20/2015	61	PANCREATIC CARCINOMA	140,771.00
15	MAIN	20593	CALIMUTAN, ELIZABETH	1/28/2016	10.00	12/29/2016	60	OVARIAN ABSCESS	140,419.50
16	MATINA	16397	BUFE, RANEL	1/28/2016	10.00	1/3/2016	41	DIABETES MELLITUS	139,341.25
17	PANACAN	7711	PAPAS, ROSALINDA	2/5/2016	10.00	1/11/2016	53	CP ARREST	139,759.25
18	MAIN	13673	LUMAYON, MARCELINO	2/2/2016	10.00	12/23/2015	51	GASTRO INTESTINAL BLEEDING	140,490.75
19	MAIN	12530	TANGUIHAN, NIDA	2/2/2016	10.00	1/10/2016	61	LIVER CIRRHOSIS	137,911.50

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20	MAIN	20370	CHUA, CONRADO	2/3/2016	10.00	1/24/2016	63	DIABETES MELLITUS	140,676.00
21	MAIN	13653	SANTOLUIS, NERIDA	2/5/2016	10.00	12/30/2016	68	PNEUMONIA	139,346.00
22	MAIN	11063	CLARITO, ANTONIO	2/11/2016	10.00	1/30/16	72	ACUTE MYOCARDIAL INFARCTION	141,825.50
23	BUHANGIN	2778	TAPIC, SAMSON	2/16/2016	5.85	2/10/2016	32	CARDIAC ARREST	86,171.51
24	MAIN	15876	CABEL, AVELINO	2/16/2016	10.00	1/31/16	60	DIABETES MELLITUS	142,272.00
25	MAIN	9441	JACA, ROLANDO	2/19/2016	10.00	1/31/16	62	DIABETES MELLITUS	141,379.00
26	PANACAN	3507	ALQUINO, RENANTE	2/20/2015	10.00	2/2/16	47	ORAL CARDIOPATHY	141,284.00
27	RMU	2095	TAN, ROMMEL	2/20/2016	10.00	2/7/16	50	LIVER CIRRHOSIS	142,062.75
28	MAIN	7808	ORGUJA, CARLITA	2/23/2016	10.00	1/27/16	67	PNEUMONIA	141,160.50
29	MAIN	6252	M A M A E D , ALEJANDRO	3/1/2016	10.00	1/29/2016	60	CEREBROVASCULAR ACCIDENT	141,811.25
30	MAIN	31450	C A B O T A J E , REYNALDO	3/1/2016	10.00	2/6/2016	62	C H R O N I C HYPERTENSION	141,844.50
31	MAIN	9441	F E L I C I A N O , SALVACION	3/3/2016	10.00	2/8/2016	71	BRONCHIAL ASTHMA	142,200.75
32	MAIN	A00338	NACIONALES, BENITA	3/3/2016	5.00	2/5/2016	72	A N E U R Y S M A L RUPTURE	71,544.50
33	PANACAN	7474	DIAGBEL, EMMA	3/7/2016	10.00	2/22/16	61	CORONARY ARTERY DISEASE	142,082.00
34	PANACAN	471	ELORDE, LEO	3/9/2016	10.00	2/12/2016	62	ACUTE MYOCARDIAL INFARCTION	140,785.25
35	PUAN	3951	NAMALATA, ERNESTO	3/9/2016	5.00	2/25/16	68	CEREBROVASCULAR ACCIDENT	72,088.37
36	MATINA	14858	MOSENDE, VERGENIA	3/9/2016	10.00	2/16/16	60	PNEUMONIA	140,856.50
37	RMU	8854	LABE, RODALFE	3/11/2016	10.00	2/10/16	36	BRAIN TUMOR	140,856.50
38	MAIN	1803	ALINSUB, NATIVIDAD	3/14/2016	10.00	2/24/16	74	PNEUMONIA	141,858.75
39	MAIN	5977	CLARITO, CARMEN	3/14/2016	10.00	2/21/2016	77	ACUTE MYOCARDIAL INFARCTION	141,934.75
40	MAIN	12442	CAPULINAS, CESAR	3/15/2016	10.00	2/16/2016	58	P U L M O N A R Y TUBERCULOSIS	142,713.75
41	MAIN	23766	D O L O R F I N O , VALENTINO	3/18/2016	10.00	2/21/2016	58	CARDIAC FAILURE	139,849.50
42	MAIN	2415	RALLOS, VERONICA	3/18/2016	10.00	2/20/2016	77	CEREBROVASCULAR ACCIDENT	141,431.25
43	MAIN	4537	DE VERA, ROGELIO	3/18/2016	10.00	2/18/2016	77	PNEUMONIA	141,136.75
44	MAIN	13338	DELA CRUZ, SAMSON	3/29/2016	10.00	3/2/2016	65	B R O N C H O G E N I C CARCINOMA	142,576.00
45	MAIN	32895	CAPITAN, PILAR	3/29/2016	10.00	3/1/2016	74	H Y P E R T E N S I O N STAGE II	142,414.50
46	MAIN	348	C A G A M P A N G , FLORENCIA	3/29/2016	10.00	2/27/2016	74	ACUTE RENAL FAILURE	142,139.00
47	MAIN	25723	BUENA, EVANGELINE	3/29/2016	10.00	3/3/2016	52	CARDIOGENIC SHOCK	142,395.50
48	PUAN	283	IBANEZ, JULIET	3/30/2016	10.00	3/7/2016	56	C E R E B R A L HEMORRHAGE	142,861.00
49	BUHANGIN	2846	ENRIQUEZ, JOSE	3/30/2016	4.50	3/14/2016	68	COLON CANCER	65,123.21
50	BUHANGIN	6438	GUMIA, CHARITO	4/1/2016	10.00	3/28/2016	74	BRAIN TUMOR	143,948.75
51	MATINA	15622	RECTO, ISIDRO	4/1/2016	10.00	3/3/2016	55	ULCER	142,609.25
52	MAIN	7004	FLORES, TACIANA	4/7/2016	10.00	3/22/2016	73	BREAST CANCER	141,668.75
53	PANACAN	2265	BAJA, EVANGELINE	4/11/2016	10.00	3/7/2016	60	ACUTE MYOCARDIAL INFARCTION	139,417.25
54	MAIN	11194	OLOR, IRENEO	4/12/2016	10.00	3/18/16	55	LEUKEMIA	140,068.00
55	MAIN	4957	BUSTILLO, FE	4/12/2016	10.00	3/11/2016	65	HEART FAILURE	140,723.50
56	MAIN	6510	TELEN, GLORIA	4/20/2016	10.00	3/24/16	72	HYPERTENSION	140,267.50
57	MAIN	16758	SIMILATAN, SAMUEL	4/21/2016	10.00	3/17/16	57	FATAL CARDIAC	140,628.50
58	MAIN	15038	L U M A P A S , LEONARDO	4/20/2016	10.00	3/18/16	50	HYPERTENSION	140,196.25
59	MAIN	10934	AGUELO, SUSANA	4/14/2016	10.00	3/29/16	62	CHRONIC RENAL FAILURE	140,144.00
60	MAIN	6629	BAYARAS, ROGELIO	4/22/2016	10.00	4/7/2016	76	DECUBITUS ULCER	141,022.75
61	MAIN	717	JUAN, SOFIA	4/27/2016	10.00	4/2/2016	73	PNEUMONIA HIGH RISK	141,455.00
62	MATINA	16615	MILA MELCHOR	4/28/2016	10.00	2/24/2016	62	I N T E S T I N A L OBSTRUCTION	139,322.25
63	MAIN	2415	LAURON, ARMANDO	4/28/2016	10.00	4/12/2016	77	P R O S T A T I C CARCINOMA	141,892.00
64	MAIN	17626	MONHIT, RUFINA	4/26/2016	10.00	4/3/2016	64	ACUTE RENAL FAILURE	141,132.00
65	MAIN	22465	L O M A N T A S , EDUARDO	5/5/2016	10.00	4/18/2016	56	CARDIO PULMONARY	142,272.00
66	MAIN	30754	SAROSA, GLORIA	5/6/2016	10.00	3/30/2016	62	CHRONIC KIDNEY	141,483.50
67	MAIN	16111	PAURILLO, LOURDES	5/12/2016	10.00	4/26/2016	85	BLEED PONTINE AREA	146,817.75
68	MAIN	29481	CAPUTE, ALEJANDRO	5/12/2016	10.00	3/22/2016	56	DIABETES MELLITUS	139,488.50
69	MAIN	A00416	MAHILUM, FELICISIMO	5/12/2016	5.00	4/19/16	72	PULMONARY DISEASE	71,891.25
70	MAIN	5030	RAMIREZ, JESUS	5/13/2016	10.00	4/15/2016	72	DIABETES MELLITUS	138,975.50
71	MAIN	6473	ROLLORATA, JOSEFA	5/13/2016	10.00	4/8/16	60	LUNG CARCINOMA	138,728.50
72	MAIN	2942	BASCO, BIENVENIDO	5/5/2016	10.00	4/12/16	80	H Y P E R T E N S I O N STAGE II	142,300.50
73	PUAN	3375	PAULINO, FRANCISCA	5/24/2016	10.00	4/27/16	70	CP ARREST	139,973.00
74	MAIN	32519	REOJA, MARIO	5/24/2016	10.00	4/19/16	68	HEART FAILURE	119,505.73
75	MAIN	17391	LEGITIMAS, ERNESTO	5/25/2016	10.00	4/26/2016	50	ACUTE MYOCARDIAL INFARCTION	138,795.00
76	MAIN	13894	CONCON, FRANCISCO	5/24/2016	10.00	4/22/2016	65	HYPERTENSIVE	139,032.50
77	MAIN	10791	GO, AMPARITA	5/25/2016	10.00	4/15/2016	69	PNEUMONIA	138,305.00
78	BUHANGIN	1713	OGAYA, AURORA	5/24/2016	10.00	4/27/2016	61	PNEUMONIA	139,526.50
79	MAIN	4532	RAMIS, EDNA	5/26/2016	10.00	5/14/2016	55	CORONARY ARTERY DISEASE	139,901.75
80	PANACAN	580	SANTOS, RENATO	5/27/2016	10.00	5/10/2016	53	LIVER DISEASE	138,795.00
81	PANACAN	5279	BOLICHE, FRANCISCO	5/27/2016	10.00	4/30/2016	64	C O R O N A R Y SYNDROME	138,320.00
82	MAIN	7612	BALURAN, MYRLA	6/1/2016	10.00	5/11/2016	66	BREAST CANCER	141,678.25
83	MAIN	32192	ONG, GEORGE	6/2/2016	9.50	3/1/2016	60	PNEUMONIA	131,482.38
84	MAIN	1267	SY, JAUNITA	6/2/2016	10.00	5/6/2016	73	PNEUMONIA	141,037.00
85	MAIN	3652	CUYANO, ANSELMA	6/4/2016	10.00	5/13/2016	64	CHRONIC KIDNEY	141,507.25
86	MAIN	30426	BACOLOD, TITO	6/13/2016	10.00	5/21/16	67	SEPSIS	142,234.00

87	MAIN	2051	PONDOC, CONIGUNDA	6/16/2016	10.00	5/28/2016	83	CEREBROVASCULAR ACCIDENT	142,813.50
88	MAIN	349	GORDO, FELIX	6/16/2016	10.00	5/31/16	77	AUTONOMIC DYSFUNCTION	142,585.50
89	MATINA	312	RAMIREZ, GRACE	6/20/2016	10.00	9/3/15	43	PNEUMONIA	133,717.25
90	BUHANGIN	962B	JADR AQU E , BENJAMIN	6/23/2016	10.00	6/3/16	66	PNEUMONIA	143,074.75
91	MATINA	15127	GONZALES , SALVADOR	6/23/2016	10.00	6/18/16	62	DIABETES MELLITUS	144,043.75
92	MAIN	30308	TEPPOT, ROBIN	6/23/2016	10.00	5/24/2016	60	PNEUMONIA	142,870.50
93	MAIN	30527	CABALLES, EPIFANIO	6/29/2016	10.00	5/31/2016	73	CHRONIC RENAL FAILURE	143,621.00
94	MAIN	15688	TIERO, LUCILA	6/28/2016	10.00	6/6/2016	64	PNEUMONIA	143,749.25
95	MAIN	12900	OMANG, EUGENIO	7/5/2016	10.00	6/5/2016	69	PNEUMONIA	144,119.75
96	BUHANGIN	33B	CORSINO, LOURDES	7/5/2016	10.00	6/16/2016	73	CEREBROVASCULAR ACCIDENT	142,975.00
97	MAIN	73	BALIONG, ELADIO	7/7/2016	10.00	6/16/2016	89	ATHEROSCLEROSIS	143,378.75
98	MAIN	14350	FABRE, LETECIA	7/7/2016	10.00	5/29/2016	64	APLASTIC ANEMIA	144,138.75
99	MAIN	32154	MAGBANUA, ARNEL	7/5/2016	10.00	6/8/16	40	PNEUMONIA	144,637.50
100	MAIN	19600	BULLECER, EDNA	7/14/2016	10.00	6/17/2016	58	HYPERTENSIVE	143,454.75
101	MAIN	32813	ARANCON, LEONILLO	7/18/2016	4.50	6/4/16	33	CHRONIC HEPATITIS	67,615.53
102	PANACAN	4504	BANGOT, ADELINA	7/16/2016	10.00	7/5/16	53	PEPTIC ULCER DISEASE	142,856.25
103	PANACAN	4922	DOLENDO, ROGER	7/16/2016	10.00	7/7/16	61	ACUTE MYOCARDIAL INFARCTION	142,908.50
104	MAIN	6734	ARIZO, FELIX	7/20/2016	10.00	6/26/16	71	PNEUMONIA	142,571.25
105	MAIN	32454	DELAPEÑA, PACITA	7/25/2016	10.00	7/18/2016	71	MYOCARDIAL INFARCTION	143,388.25
106	MAIN	18847	PALEN, SERGIO SR.	7/25/2016	10.00	6/15/2016	58	HEART DISEASE	142,210.25
107	MAIN	31221	SALVANA, VINCENT	7/25/2016	10.00	6/29/2016	44	LIVER CIRRHOSIS	142,652.00
108	MAIN	7427	TANUPAN, ERLINDA	7/21/2016	10.00	07/05/2016	68	MYOCARDIAL INFARCTION	142,742.25
109	MAIN	10379	GUILON, PABLITO	7/26/2016	10.00	6/30/2016	59	HYPERTENSION STAGE II	142,452.50
110	MAIN	18882	BAYOT, CRISANTA	8/3/2016	10.00	7/18/2016	65	HEPATOMA	144,290.75
111	MAIN	7805	SABELLANO , ROLANDO	8/3/2016	10.00	7/12/2016	73	PNEUMONIA	144,062.75
112	MATINA	17048	EHALAS, FRANCISCO	8/5/2016	10.00	8/1/2016	69	ACUTE MYOCARDIAL INFARCTION	143,963.00
113	MATINA	15468	MAGLANGIT, FLORA	8/5/2016	10.00	7/26/2016	62	BREAST CARCINOMA	143,754.00
114	MAIN	21503	OLLOY, ANGELITA	8/3/2016	10.00	6/3/16	64	PNEUMONIA	142,096.25
115	MAIN	15668	CANJA, ROSITA	8/9/2016	10.00	7/13/2016	68	CHRONIC CORONARY SYNDROME	143,564.00
116	MAIN	21509	ELARDO, ANGELO	8/9/2016	10.00	8/1/16	35	HEMORRHAGIC PANCREATITIS	145,212.25
117	MAIN	31454	TUBONGBANUA , GUILLERMA	8/11/2016	10.00	8/6/16	69	PNEUMONIA	141,801.75
118	MAIN	32047	AGUIJAR, ROGELIO	8/11/2016	10.00	7/30/16	66	CARDIOGENIC SHOCK	141,740.00
119	MAIN	17743	WEE, DELLY	8/11/2016	10.00	7/21/16	47	DIABETES MELLITUS	141,279.25
120	MAIN	32571	LENCIANO, JULIA	8/9/2016	9.00	7/17/2016	69	DIABETES MELLITUS	127,232.54
121	PUAN	1596	POSAS, ELVIE	8/17/2016	10.00	8/1/2016	49	CEREBROVASCULAR ACCIDENT	140,661.75
122	MAIN	16067	PASCUA, CALVIN	8/23/2016	10.00	7/22/2016	63	PULMONARY DISEASE	141,459.75
123	MAIN	23120	BANGCOYO, EDITHA	8/24/2016	10.00	8/1/2016	55	PNEUMONIA	141,065.50
124	MAIN	11888	BARBARONA , SILVESTRE JR.	8/24/2016	10.00	8/1/2016	51	DIABETES MELLITUS	141,293.50
125	MAIN	9880	PASTORIZA, JAIME	8/25/2016	10.00	7/29/2016	67	PNEUMONIA	140,984.75
126	MAIN	32823	DELIMA, MARIBETH	8/27/2016	5.85	7/27/2016	51	PNEUMONIA	83,445.50
127	MAIN	6052	YEE, IMELDA	8/25/2016	10.00	8/3/2016	62	ACUTE MYOCARDIAL INFARCTION	140,961.00
128	MAIN	11579	BANANG, YOLITO	8/31/2016	10.00	7/30/2016	49	CHRONIC CORONARY SYNDROME	141,155.75
129	MAIN	12278	DIMAYUGA , BENJAMIN	8/25/2016	10.00	7/26/2016	63	CEREBROVASCULAR ACCIDENT	140,633.25
130	MAIN	3821	BONGO, LUCIANO	8/31/2016	10.00	7/18/2016	62	ANEMIA	140,120.25
131	MAIN	4814	FAUDAN, LEA	9/1/2016	10.00	8/8/2016	67	CEREBROVASCULAR ACCIDENT	141,179.50
132	PUAN	2952	CASTRO, BONIFACIO	9/7/2016	10.00	8/11/2016	68	SEPTIC SHOCK	141,763.75
133	MATINA	6371	DISTRITO, JESIBEL	9/7/2016	10.00	8/29/2016	46	HYPOXIC	138,329.50
134	MAIN	5900	ELIO, VIRGINIA	9/8/2016	10.00	8/12/2016	64	CEREBROVASCULAR ACCIDENT	138,491.00
135	MAIN	A00392	BERSALUNA, SIMON	9/8/2016	5.00	8/4/16	75	PROSTATE CANCER	70,195.50
136	MAIN	3144	BALILI, LUCILA	9/8/2016	10.00	8/12/2016	65	CARDIOGENIC SHOCK	137,683.50
137	MAIN	15177	OGABAR, LOURDES	9/9/2016	10.00	8/17/16	48	BREAST CARCINOMA	137,517.25
138	MAIN	7198	ALCANTARA , DIONISIO	9/9/2016	10.00	8/12/16	76	HYPERTENSION	136,885.50
139	MAIN	22394	GUARDARAMA , DEMETRIO	9/14/2016	10.00	8/19/16	56	HEART FAILURE	137,754.75
140	RMU	2573	TUMACMOL , LUCRESIA	9/14/2016	2.50	7/24/16	65	CARDIAC ARREST	36,643.87
141	MAIN	13793	AMIGO, ROSITA	9/15/2016	10.00	8/17/2016	65	BREAST CANCER	137,450.75
142	MAIN	15240	MAMOSOG, NIDA	9/19/2016	10.00	9/11/2016	60	PNEUMONIA	139,464.75
143	MAIN	15146	CAB, NAIME	9/22/2016	10.00	8/24/2016	59	PNEUMONIA	138,386.50
144	MAIN	8019	LAFUENTE, CLARITA	9/22/2016	10.00	9/1/2016	69	CEREBROVASCULAR ACCIDENT	138,947.00
145	MATINA	13101	CARRENO, THOMAS	9/23/2016	10.00	8/16/2016	61	CARDIAC ARREST	138,082.50
146	RMU	19082	JAVILLES, HENRY	9/24/2016	10.00	9/13/2016	56	COLON CARCINOMA	138,514.78
147	MAIN	A00445	URBANO, ULДАРICO	9/27/2016	10.00	8/4/2016	68	CEREBROVASCULAR ACCIDENT	134,866.75
148	BUHANGIN	1387B	APARRI, TERESITA	9/29/2016	3.40	9/19/2016	65	ACUTE MYOCARDIAL INFARCTION	47,133.57
149	PANACAN	6864	CORTEZ, HERNAN SR.	9/29/2016	10.00	9/10/2016	65	LEUKEMIA	134,904.70
150	PANACAN	5178	IMPERIAL, ROGELIO	10/4/2016	10.00	9/14/2016	50	PNEUMONIA	135,641.00
151	MATINA	15729	AYUNAN, GEORGE	10/4/2016	10.00	9/11/2016	70	COLONIC CARCINOMA	137,137.25

STA. ANA MULTIPURPOSE COOPERATIVE

152	MATINA	103	GABOR, EMILIE	10/6/2016	10.00	9/24/2016	69	CHRONIC KIDNEY	136,847.50
153	BUHANGIN	9907B	ACOSTA, BUTCH IAN	10/7/2016	2.50	9/26/2016	20	PNEUMONIA	37,675.82
154	MAIN	31046	JUSON, ADELAIDA	10/13/2016	10.00	10/1/16	94	PNEUMONIA	137,227.50
155	MAIN	5081	ZABALA, MARCELINA	10/13/2016	10.00	10/4/2016	80	CORONARY ARTERY DISEASE	137,089.75
156	MAIN	6265	TAYOM, JUDITH	10/19/2016	10.00	9/25/16	63	CEREBROVASCULAR ACCIDENT	137,237.00
157	MAIN	4947	ANG, CARDIDAD	10/20/2016	10.00	9/29/16	72	DIABETES MELLITUS	137,037.50
158	MAIN	A00145	SANDIG, MARIA JULIET	10/21/2016	5.00	9/30/16	75	CEREBROVASCULAR ACCIDENT	69,029.37
159	MAIN	7613	LIZA, JOSEPHINE	10/21/2016	10.00	9/30/16	60	DIABETES MELLITUS	137,341.50
160	MATINA	16920	DOMINADOR, DIZO	10/24/2016	10.00	10/1/2016	66	CARDIAC ARREST	137,859.25
161	MATINA	17139	BASTIDA, JSINIRAYA	10/24/2016	10.00	10/4/2016	55	SEVERE HEAD INJURY	137,051.75
162	MATINA	16792	SALVALOZA, JACINTO SR.	10/24/2016	10.00	10/5/2016	68	PNEUMONIA	133,983.25
163	BUHANGIN	1325B	SAKAY, CLARITA	10/7/2016	10.00	9/24/2016	67	HYPERTENSION	137,066.00
164	BUHANGIN	1524B	TUCONA, ESTELA	11/3/2016	10.00	10/11/2016	70	SEPSIS	135,157.00
165	PUAN	2176	LEYSON, JAIME	11/4/2016	10.00	10/22/2016	54	HYPERTENSION	133,688.75
166	RMU	3941	GUZMAN, EUGENIA	11/3/2016	10.00	10/17/2016	79	CEREBROVASCULAR ACCIDENT	135,182.25
167	MAIN	5562	M A T U G U I N A S , MANUEL	11/8/2016	10.00	10/22/2016	69	THYROID CA STAGE IV	134,581.75
168	MAIN	29064	POQUITA, ENRIQUE	11/9/2016	10.00	10/17/16	77	PNEUMONIA	135,569.75
169	MAIN	33343	CANAS, RAMIL	11/8/2016	0.85	10/5/2016	48	LIVER DISEASE	13,079.95
170	MAIN	7676	MOLINA, ROGELIO	11/16/2016	10.00	10/18/16	70	CP ARREST	133,983.25
171	MAIN	18581	DELA PAZ, DEMETRIO	11/16/2016	10.00	9/20/16	59	RENAL FAILURE	133,978.50
172	MAIN	18729	BATION, AVELINO	11/16/2016	10.00	10/22/16	59	CHRONIC KIDNEY DISEASE	134,334.75
173	BUHANGIN	1532B	IDJIRAIE, MUSAHARI	11/15/2016	10.00	11/2/16	67	BRAIN TUMOR	136,790.25
174	MAIN	9669	GALGO, PABLO JR.	11/19/2016	10.00	10/29/2016	74	DIABETES MELLITUS	135,313.25
175	PUAN	1323	BONGAS, JOSE	12/7/2016	10.00	11/05/206	62	DIABETES MELLITUS	135,185.00
176	MAIN	29671	M A D A R A N G , ROSENDA	11/24/2016	10.00	10/24/2016	63	RECTAL CARCINOMA	135,094.75
177	PANACAN	5825	ADALIM, MARY ANN	11/24/2016	10.00	10/29/2016	55	CP ARREST	136,320.25
178	MAIN	6934	T O L E N T I N O , FLORENTINO	11/11/2016	10.00	9/17/2016	65	PNEUMONIA	134,382.25
179	MATINA	11129	CANETE, ADOLFO	12/12/2016	10.00	10/8/2016	72	PARKINSON DISEASE	135,156.50
180	MAIN	4190	COMA, ISABEL	12/16/2016	10.00	10/21/2016	65	DIABETES MELLITUS	136,149.25
181	MAIN	32978	S I L V A N O , FLORENTINO	12/1/2016	7.00	11/25/2016	53	ACUTE MYOCARDIAL INFARCTION	96,760.83
182	MAIN	7132	YOUNG, LEONIDA	12/7/2016	10.00	11/6/2016	74	HYPERTENSIVE	137,061.25
183	MAIN	12313	NAGAYA, ALEX	12/8/2016	10.00	11/12/2016	50	CHF SEC TO CAD	134,273.00
184	MAIN	22220	BITUIN, LEONORA	12/8/2016	10.00	10/27/16	78	HYPERTENSION	133,703.00
185	PUAN	1482	BORNASAL, NARCISO	12/15/2016	10.00	12/1/2016	58	COLONIC CARCINOMA	136,648.00
186	PANACAN	3142	SANTUA, DANILO	12/15/2016	10.00	11/21/16	64	PNEUMONIA	135,973.50
187	MAIN	30336	DURAN, PERLA	12/21/2016	10.00	12/3/16	69	CARDIAC ARREST	136,771.50
188	MAIN	3377	GUIGUITEN, BASILIA	12/7/2016	10.00	11/9/16	76	PNEUMONIA	136,771.50
189	MAIN	11492	SISBRENO, LUIS	12/21/2016	10.00	11/14/16	67	MULTIPLE GUNSHOT	136,762.00
190	MAIN	16307	JUANILLO, JAMELITO	12/21/2016	10.00	11/27/2016	46	HYPERTENSION	136,800.00
191	MAIN	4897	BOLAYO, HERMOGINA	12/27/2016	10.00	11/20/2016	81	INTRAVENTRICULAR	137,427.00
192	MAIN	32844	ENTERA, FERNANDO	11/8/2016	3.40	11/6/2016	65	B R O N C H O G E N I C CARCINOMA	47,621.50
					1,832.85				25,659,596.69
									27,010,101.78

Deseased members w/ insufficient mortuary account as of JAN.- DEC. 2016

NO.	BRANCH	PB#	NAMES	DIED ON	AGE	CAUSE OF DEATH	DONATION
1	MAIN	9150	TOCMO, HILARIO	8/13/15	70	PNEUMONIA	4,000.00
2	MAIN	4037	C O R C O L O N , BIENVENIDA	12/16/16	77	RENAL DISEASE	
3	MAIN	23198	ALEJANDRINO, BELLA	8/13/15	64	BRAIN TUMOR	4,000.00
4	MAIN	4113	MANILA, JOSEFA	8/13/15	70	PNEUMONIA	6,000.00
5	MAIN	9309	DAGPIN, MILAGROS	1/21/16	65	F E B R I L E NEUTROPENIA	6,000.00
6	MAIN	14530	RAMOS, DIVINA	11/13/15	61	SEVER SEPSIS	6,000.00
7	MAIN	11974	PEREZ, ANGELINA	2/24/16	65	CEREBROVASCULAR ACCIDENT	6,000.00
8	MAIN	9832	VALENCIA, GLENDA	7/4/15	60	BREAST CANCER	
9	MAIN	5614	REMONDE, JOSE	4/8/14	66	HEART FAILURE	
10	MAIN	15762	DELA TORRE, JANE	3/20/16	38	CEREBROVASCULAR ACCIDENT	4,000.00
11	MAIN	16689	DIOCADIZ, GILBERTO SR.	2/2/16	65	CEREBROVASCULAR ACCIDENT	6,000.00
12	MAIN	13307	DELA CRUZ, VIRGINIA	5/1/16	64	PNEUMONIA	6,000.00
13	MAIN	20029	LUMANTA, JOELITO	5/23/16	54	HYPERTENSION	6,000.00
14	MAIN	A00456	BACORRO, AMELIA	5/14/15	68	HYPERTENSION	
15	MAIN	31365	ARIETA, LOLITA	6/13/16	58	CEREBROVASCULAR ACCIDENT	2,000.00
16	MAIN	27489	CANLOBO, NOEL	5/6/16	46	VEHICULAR ACCIDENT	4,000.00
17	MAIN	11614	NOBLEZADA, RAUL	4/14/16	61	ACUTE MYOCARDIAL INFARCTION	6,000.00
18	MAIN	19321	ACAY, GERLITA	7/1/16	71	SEVERE ANEMIA	2,000.00
19	MAIN	11614	NOBLEZADA, RAUL	4/14/16	61	ACUTE MYOCARDIAL INFARCTION	
20	MAIN	14030	VALDEZ, AURORA	8/8/16	69	PNEUMONIA	6,000.00
21	MAIN	28996	CADELIÑA, ERIBERTO	9/10/16	62	CARDIOGENIC SHOCK	2,000.00
22	MAIN	30858	DE VERA, JUDITHO	8/13/16	66	SEPTIC SHOCK	2,000.00
23	MAIN	11376	M A N G I N S A Y , ENRIQUITA	10/13/16	69	PNEUMONIA	4,000.00
24	MAIN	17619	DOROMAL, UDITH	7/10/16	52	BREAST CARCINOMA	6,000.00
25	MAIN	18772	LAURENTE, QUIRICO	10/26/16	58	HEART FAILURE	6,000.00
26	MAIN	12502	A G L E R O N , DOMINIQUE	2/13/16	43	LIVER DISEASE	6,000.00
27	MAIN	7225	TORRES, REYNALDO	11/19/16	57	CHRONIC RENAL FAILURE	6,000.00
							106,000.00

SAMULCO FOUNDATION, INC. (SFI)

Congratulations to STA. ANA MULTIPURPOSE COOPERATIVE on its 50th Annual General Assembly, who gave birth to the SAMULCO FOUNDATION, INC. on May 7, 2007. It is SAMULCO’s social arm giving more relevance as a socially responsible organization-compassionate and caring especially to the less privileged. Thank you SAMULCO. Hereunder are some facts and figures for the information and enlightenment on the present status of SFI.

Total number of Centers/Seldas in Davao City	56
Total Recruits for 2016	137
Total Drop-outs for 2016	75
Total Loan Releases for 2016	P 5,865,000.00
Total Loan Collections for 2016	6,709,829.19
Total Revenues for 2016	1,556,504.38
Total Expenses for 2016	2,014,247.43
Net Surplus/Deficit for 2016	(457,743.05)
Total Assets as of Dec. 31, 2016	7,960.141.25
Total Liabilities as of Dec. 31, 2016	4,430,381.37
Total Fund Balance as of Dec. 31, 2016	3,529,759.88

SFI is very modest at present, but it is doing its share of community building and poverty alleviation. Our women partners/clients are more empowered and values-oriented than before and with more business acumen. They are the pillars in most families –providing the daily household needs and sending children to schools.

The Board of Trustees/Officers and staff for 2016 is grateful to SAMULCO for its continuous support and to some individual members with generous hearts for giving and lending the much needed funds when the occasion demands.

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10 YEARS



JOSELITO O. SANTILLAN

EMPLOYEE SERVICE AWARDEES

25 YEARS



ARLINDA T. MANTALABA

20 YEARS



CATHERINE A. PAPAS

15 YEARS



EMMANUEL DONATO S. TALILI



FELIX S. PANTOJAN

10 YEARS



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MIXCEL T. PASIA



EMILY A. SALVACION



FRANCIS H. MACAS



DONALD A. TAPERE



GUIDE CRIS B. TANGONAN

MEMBERS LOYALTY AWARDEES

50 YEARS



BENJAMIN T. FLORES JR.
Passbook # 08



RICARDO E. ALINSUB
Passbook # 1806



JOSE P. CASTILLO JR.
Passbook # 1591



GLORIA P. DAGATAN
Passbook # 1800



AURORA O. SANTILLAN
Passbook # 1452

40 YEARS

35 YEARS



EUSTAQUIA M. ACOLENTAVA
Passbook # 2355



ELAIR D. COLOMA
Passbook # 2284



ARTURO S. DELA CRUZ
Passbook # 2305

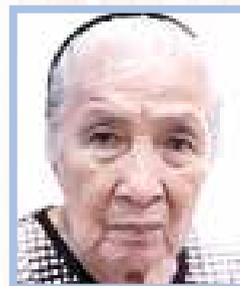
30 YEARS



AURORA M. LACASANDILE
Passbook # 3078



VIRGINIA S. MASANGCAY
Passbook # 3053



HERMOGENA A. PELIÑO
Passbook # 3050



Success Stories



“Ako si Emma Jabilles usa sa membro sa Sta. Ana Multipurpose Cooperative Matina Branch. Sugod ko sa pag pamembro niadtong tuig Oktobre 28, 2003. Nag sugod ko ug loan sa kantidad nga P5, 000.00 pesos, mao to akoang gi-kumpra ug sabon nga Cases Herbal, bulad ug sureso mao to’ng sugod nako padaghan ko kaila diri sa Matina Pangi ug sa ika-duha nakong load nag lbuhi ko ug duha ka baboy. Akong gi-anay ang isa u gang mga baktin gipamaligya ug akong halin gisulod nako sa akong Savings Account sa SAMULCO. Sa ligid-ligid nga mga katuigan nidako na ang Savings nga ga bahin sa akong mga buhi nga baboy ako kining gi-Time Deposit ug sa dihang giarian me sa taga Maybank kay mao lagi ang naka panag-iya sa maong luna gi-offer na ni sa amo ug amo kining gi-negotiate ug mao ning luna-a ang usa sa among napundar sa akong pag loan. Mi-loan na pud ko para gamiton sa pag skwela saakong anak ug nakahuman siya ug karon tua na siya sa laing nasud. Sa tabang sa SAMULCO, nakapundar na pud ko ug yuta sa Bayugan. Gitanuman nako ug guma ug palakata nga kahoy.

Dako kayo ko ug pasalamat sa SAMULCO sa akong pag asenso. Daghang salamat sa tanan nga gitagaan ko sa Ginooug pamaagi gikan diha sa maong Kooperatiba.”

EMMA P. JABILES

Matina Branch
PB# 0451

“Kato dili pako membro sa SAMULCO, tinda-tinda ra akong kalingawan, kaning sari-sari store. Pag pa membro nako, nagloan dayun ko ug nakapalit ko ug jeepney. Naka ipon-ipon ko unya nakapalit kog basak na 8250 sq. mt. sa Magsaysay ug naga pahumay ko didtoa. Sa akong pagkamembro sad naka 8 ko na sakyanan sa karun Tamaraw nalang ako ginagamit. Sa karun naga Time Deposit ug Savings na lang k okay wala naman kayo ko panginahanglan pero naa ko plano mu-loan para itabang sa akong anak. Sa pagkamembro sad napasulod nako akong mga anak ug dako sad ug natabang ang SAMULCO sa ilaha tungod ay naka balay sila, nakapalit ug yuta, nadungagan ang income para sa ilang negosyo ug nakapalit silag appliances para sa ilang balay. Ug tungod sa sa loan, napakasal sakong anak ang akong apo u gang uban napaskwela. Maayo gyud ang SAMULCO pati mga benepisyo nindot kayo. Dako jud ko ug pasalamat. Dili jud ko kaginhawa karon kung wala ang SAMULCO.”

VALENTINA BOLIVAR

Monteverde Branch

I am Ma. Luisa Ramos, I became a SAMULCO Panacan member way bak June 7, 2010. What encouraged me to become a member is when I have heard its benefits. First is the Mortuary or Dayong Fund that helps members in case of their sudden death. Second, the privilege to avail loan product, what attracts me to apply loan is it has interest rebates. My first loan approved is 25,000 then I re-loan and applied for higher amount. It was granted because of my good payment character. SAMULCO have made a big impact in developing my business. I’ve been able to extend my Sari-Sari store and karenderia. And I have been able to construct my own office

for my Real Estate business. Some portion of the loan was utilized to purchase house and lot. And lastly, because I have established my Share Capital and availed loans for multiple times, I have gained dividend, patronage refund and interest rebates which I could only gain in the Cooperative. I am planning 2 year from now to avail a loan of 2 MILLION for building construction for the expansion of my Pre-school.

MA. LUIS RAMOS

Panacan Branch



"Himig ng Pambansang Pagbabago", is the maxim that emphasized how my life turned out to be within the past years; challenges that I've encountered, difficulties that delayed my success. Above all, I thank SAMULCO for being part of who I am right now. I am a son of both farmers and experienced life's complications at an early age. Due to my passion to help my family I chose to leave my hometown and went to Davao City. In 1975, at the age of 23, I worked as a parts man in an auto supply. I knew SAMULCO by the time it was a wide spread name as a cooperative. Curiosity hit me, then I started gathering information since our establishment was a common path for passers-by. Afterwards, I presented myself to register as a member and attended seminars. Years passed by, I eventually got married and had 5 sons. However, due to eagerness to earn for my family, I transferred to another establishment that sells vehicle spare parts. Until my wife decided to make another source of income SAMULCO helped me start our sari-sari store by lending me 3,000 for my first loan; renewed and vice-versa. Then, I came up with a huge loan amounting 300,000 which led me to become a distributor of NFA rice in our area. I was also blessed to help my siblings to finance a house and lot which is also for my parents to let them experience a well-off life. Unexpectedly, I suffered sickness and was diagnosed with a history of Leprosy and weak lungs. In 2012, I became an active member in the Office of Senior Citizen Association and now the President. Now, my family has achieved their goals and has their own families managing their businesses. Lastly, I would like to thank Sta. Ana Multipurpose Cooperative for the opportunities and success I gained. Through their constant support and empowerment to their members, I never had regrets of being a member all throughout. It was a big blessing to reach 42 years of being a member up until this day.

CRISTE S. ABERIA
Buhangin Branch



During 2009, I was on my sixth year of regular employment with Davao Doctors Hospital Auxiliary and Managerial Association, Inc. as a bookkeeper. Aside from this, I also have part-time bookkeeping jobs. My seaman husband, after two months of work was forced to go home from an unfinished contract because of the world recession which affected his profession. My daughter just graduated from her course of BS Nursing and has to enroll yet in a review school in preparation for a Professional Licensure Exam. My son was in 3rd year college in Marine Engineering at Calamba City. And my youngest daughter was in her 1st year college at Ateneo de Davao University studying BS in Business Management. My membership in SAMULCO was timely for my financial needs. When I received my 13th month pay, part of it was deposited in my Savings Account which I used as collateral for my first loan. The loans I made with SAMULCO had supported me financially to provide everything for my kids. From their allowances, tuition fees, school needs and personal assistance. My kid's success in their schooling is one of my best stories with regards to success. My eldest daughter is now a Registered Nurse, my son is now a Licensed Marine Engineer and my youngest daughter graduated from a prestigious school. And are currently working and helping the family ease our financial difficulties.

With a grateful heart and a song of praise to God, I want to end this leg of story a quote: "All roads that lead to success have to pass through hard work boulevard at some point."

NORMA T. BACQUIAL
Puan Branch

ACTIVITIES

COOP MONTH 2016



Blood Letting



Bowling



Ethnic Dance Contest Champion



Quiz Bowl 2nd Place

COMMUNITY OUTREACH



Brigada Eskwela at Sta. Ana NHS



Coastal clean up at Gulf View



Feeding program at Magtuod HS



donations at Women's Correctional Center and at Benedictine's Indigent Neighbors



Mangrove planting at Brgy Lasang

TRAINING AND MEETINGS



Grassroots Entrepreneurship and Management Workshop with CCDO



Ownership Meetings by branch



Focus Group Discussions with Members



Pre-membership Orientation



Recollection at Benedictine Retreat House

Youth Programs



Laboratory Coop 1st General Assembly at SM Ecoland



Lab Coop Officers' Meeting



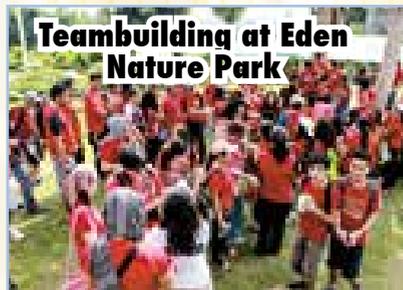
Meeting with Scholars and their parents

Socials

Children's Christmas Party at Zoofari



Teambuilding at Eden Nature Park



Starwars Movie Block Screening at SMX Lanang



Officers & Employees' Christmas Party at Garden Oases



Cosplay Competition at SMX Lanang



GENERAL ASSEMBLY WORKING COMMITTEES 2017

GENERAL ASSEMBLY COMMITTEE

Joselito O. SantillanChairperson
 Ruel S. RicaboVice-Chairperson
 All Committee Heads.....Member
 Branch ManagersMembers

ANNUAL BUDGET COMMITTEE

Ruel S. RicaboChairperson
 Mark Bryan C. Borinaga, CPA.....Vice-Chairperson
 Eduardo D. Saladas..... Member
 Mel Joy Baugbog-Salazar..... Member
 Nanez DacuaMember

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 Democrito BuladacoVice-Chairperson
 Gloria P. Dagatan, RGC..... Member
 Jose P. Castillo, Jr..... Member
 Mark Bryan Borinaga.....Member
 Ruel S. Ricabo, RCE Member
 Aireen L. Buenaflor Member

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 Janet S. ObraVice-Chairperson
 Joselito Santillan Member
 Ruel S. RicaboMember
 Arlinda T. Mantalaba Member
 Mixcel T. Pasia..... Member
 Aireen L. Buenaflor Member
 Catherine A. Papas Member
 All Marketing Staff/Associates.....Members

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 Edsador Tuyco.....Vice-Chairperson
 Aireen L. Buenaflor Member
 Sarah Jessica Bravo..... Member
 All MIS StaffMembers

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 Zona L. ClabriaVice-Chairperson
 Arlinda T. Mantalaba Member
 Meljoy B. Salazar..... Member

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 Ryan Michael Q. GalosVice-Chairperson
 Pastor Gener MenesesMember
 Ralph Aruj.....Member
 Mixcel T. Pasia.....Member
 Selected StaffMembers

MEDICAL COMMITTEE

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 Jojie Antonette P. PunoVice-Chairperson
 All Polyclinic StaffMembers
 Selected Medical VolunteersMembers

DOOR PRIZES COMMITTEE

Democrito BuladacoChairperson
 Gloria DagatanVice-Chairperson
 Eduardo D. Saladas..... Member
 Cris Onse Member
 Selected StaffMembers

SECRETARIAT & REGISTRATION COMMITTEE

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 Mel Joy B. Salazar.....Vice-Chairperson
 Mark Bryan C. Borinaga, CPAMember
 Edsador R. Tuyco..... Member
 Selected staffMembers
 High School Scholars for 2017

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 Pastor Gener MenesesVice-Chairperson
 Philguard SecurityMembers

SOUVENIR PROGRAM COMMITTEE

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 Gloria P. Dagatan, RGC Member
 Mixcel T. Pasia.....Member
 Mark Bryan C. Borinaga, CPA..... Member
 Sarah Jessica A. Bravo Member
 Wilma B. Chavez..... Member

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 Carolina G. CarumbaVice-Chairperson
 Tita YusonMember
 Human Resource Department Member
 All GKK SAMULCO Officers.....Members

WAYS & MEANS/ SOLICITATION/ RAFFLE TICKET COMMITTEE

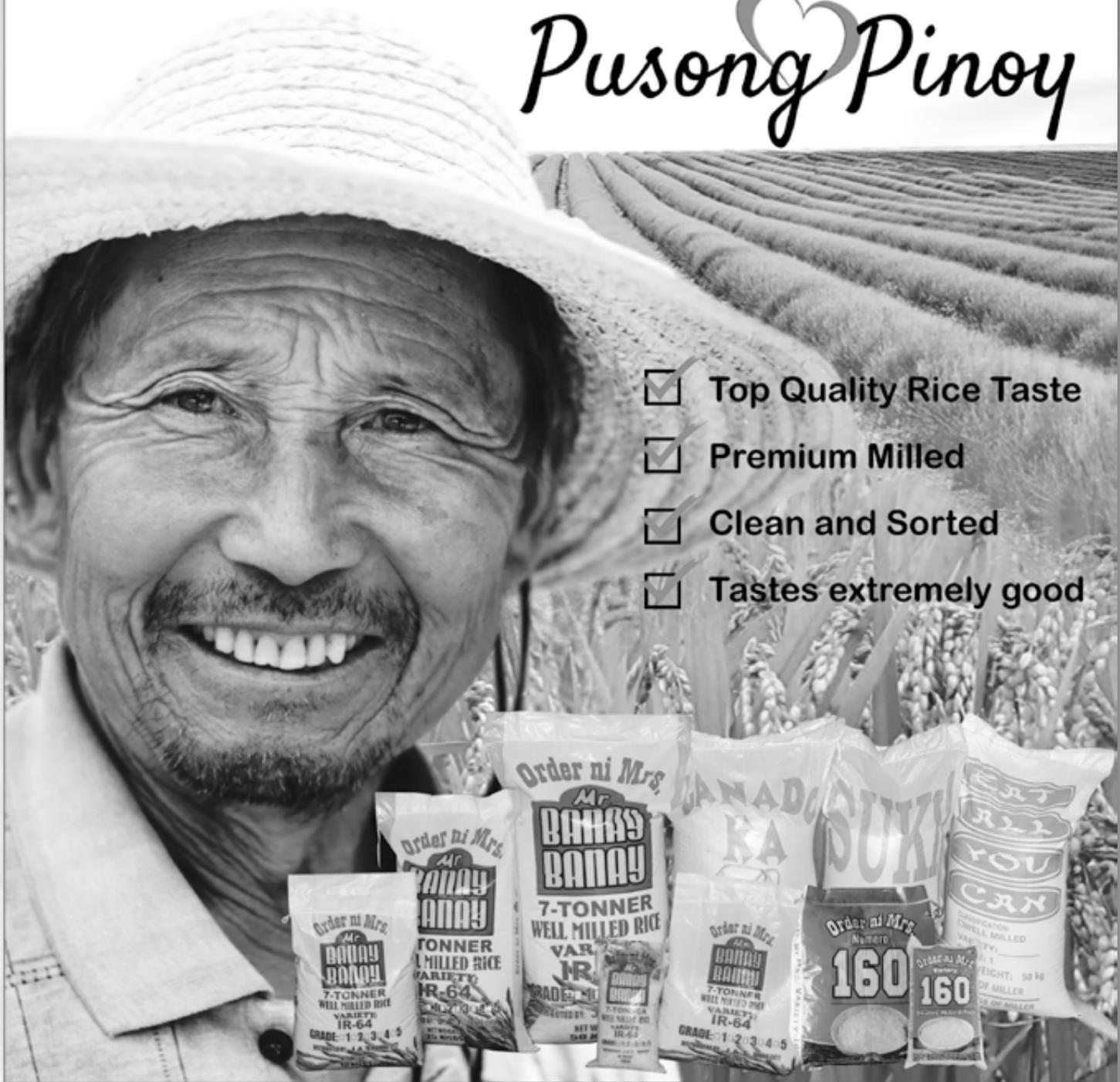
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 Ruel S. RicaboVice-Chairperson
 Eduardo Saladas Member
 Kristin R. Silvano Member
 Joanne M. Narrido Member
 Aireen L. BuenaflorMember
 All Branch Managers & Supervisors.....Members

ELECTION COMMITTEE

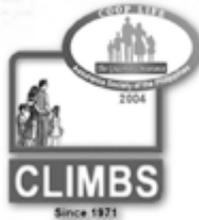
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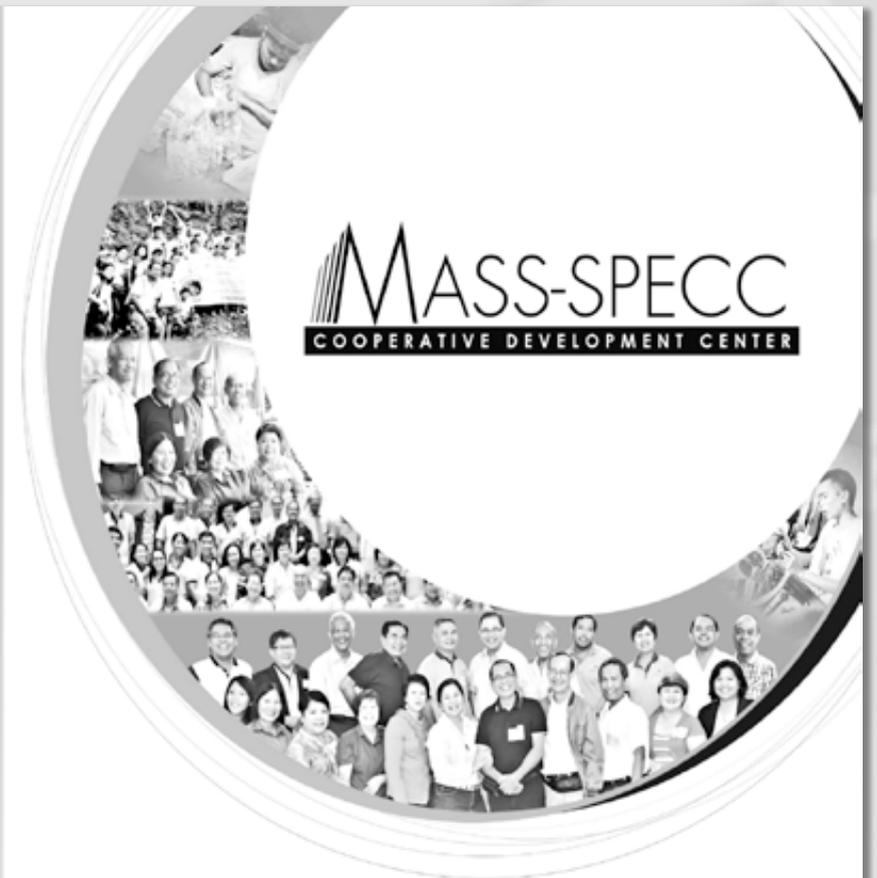
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Growing Co-ops Into One Strong Movement

The MASS-SPECC Cooperative Development Center now serves more than 272 primary cooperatives mostly in Mindanao. With more than one billion pesos in assets, MASS-SPECC is the biggest regional cooperative federation in the country today. Over the years, it has continually evolved to meet the changing needs of affiliate cooperatives, delivering services to help them grow into one strong movement. More than the financial and institutional stability, MASS-SPECC fuels the passion of co-operators to become living examples of the Co-op philosophy, principles and values.

The MASS-SPECC network of cooperatives has consolidated assets estimated at Php 25 billion based on the latest reported figures. These cooperatives have released loans of Php 18 billion to more than 1 million individual members. In the spirit of self-reliance, we have generated fund internally in the form of savings deposits amounting to Php 11 billion and share capital amounting to Php 7.6 billion.

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 Mission & Vision will be achieved through these pillars . . .**

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 Member coops live the coop values, principles, philosophies.

GROWING SUSTAINABLE NETWORK BUSINESS.
 Resources collectively owned & controlled.

SERVICE EXCELLENCE.
 Services & products that exceed member expectations.

NETWORK-WIDE SELF-REGULATION.
 Co-ops adhere to prudential standards with monitoring & supervision by the Federation.

THEME: NATCCO @ 40: COOPERATING AND INTEGRATING TOWARD A GOLDEN FUTURE



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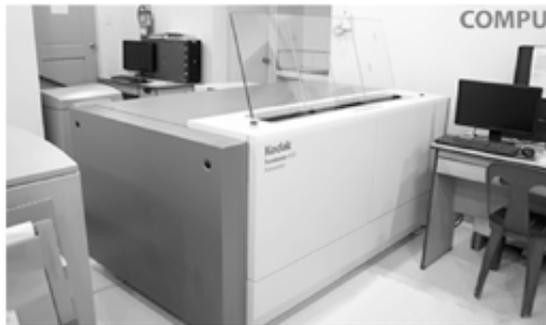
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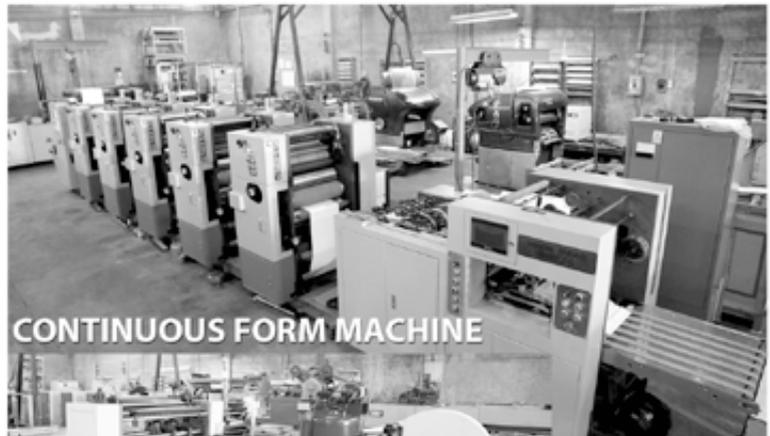


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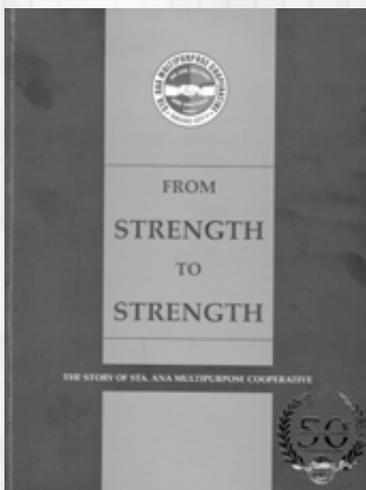
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