

Making Advances in a Transition Year



CONTENTS

02 Vision, Mission, Core Values

03 Message from the Chair Emeritus

04 Financial Highlights

05 Joint Report of SMTCDC Board
of Directors and Management

16 Summary of Board Resolutions

22 2021 Performance Budget

23 Audit Committee Report

24 Election Committee Report

25 Ethics Committee Report

26 Mediation & Conciliation
Committee Report

27 Gender & Development
Committee Report

28 Uplifting Lives

33 Building Communities

35 Board of Directors / Legal Counsel

36 Senior Management

37 Inspiring Members with Happy
Coop Experience

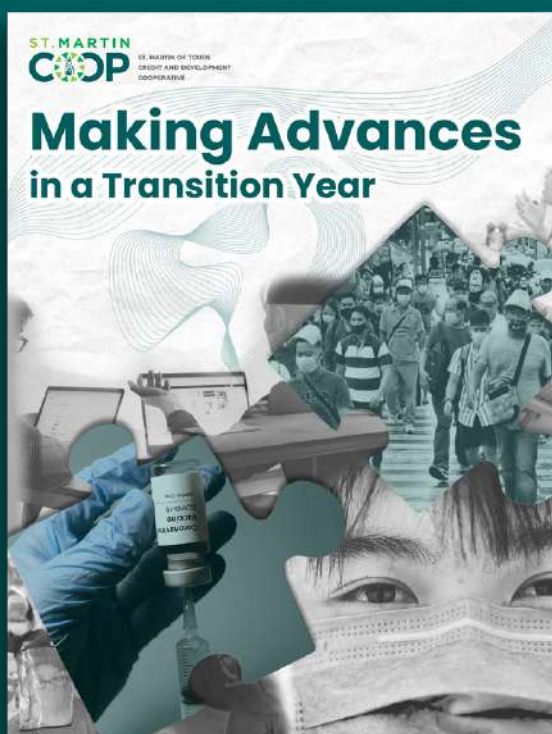
39 Minutes of the 51st General Assembly

44 Independent Auditors' Report

98 Out-going Officers, Gratuity
Recipients and Pensioners

99 Personnel Roster

100 Products and Services



About the Cover

Making Advances in a Transition Year

The Year 2021 was a transition year from the Year in Crisis that the previous one was. The SMTCDC was by no means freed up fully from the difficulties that 2020 brought, but it can be safely declared that the Cooperative made impressive gains last year while tiptoeing over the recurring issues and crisis hovering from a still-ongoing pandemic.

The Cooperative remained resilient, recording an increase in net income despite difficult times. Fund sources were still healthy. The provision of social service benefits to members was not disrupted while the employment of regular and outsourced employees with the SMTCDC has continued. Most of all, interpersonal relationships within the Cooperative and its various communities and stakeholders remained warm and pleasant.

These "advances," which were undoubtedly a product of the genuine concern and concerted effort by the Board, Management, and the general membership to keep the Cooperative healthy and capable of providing the best possible services to its clients, should serve as a strong impetus as the SMTCDC continues to move forward, hopefully to a time when the pandemic is finally consigned to history.



ST. MARTIN OF TOURS
CREDIT AND DEVELOPMENT
COOPERATIVE

VISION

A leader of financial strength, integrity and social responsibility among cooperatives in the country.

MISSION

We endeavor to uplift the lives of our members by providing them with relevant products and services through a competent team equipped with the latest technology and networking with other institution-partners.



CORE VALUES

We value ETHICS: Excellence, Transparency, Hard work, Integrity, Commitment to fair business practice and Social responsibility to the community and environment in celebration of life.



Allow me to quote from a portion of the PRAYER OF THE CATHOLIC BISHOP CONFERENCE dated JULY 19, 2020, to wit: "Be with us O Lord our God as we continue to face the ravages of the COVID-19 pandemic, as well as the recent political developments that have deeply divided our Country. You know how desperately we need to be united to fight a common unseen enemy that has caused a lot of sufferings and uncertainties, WIDESPREAD INFECTIONS, AN OVERWHELMED HEALTH CARE SYSTEM, loss of jobs, hunger, immense losses of business and loss of lives." Truly, if the health of a Country significantly compromised, it leads to economic and political instability which we, as nation, experienced during the past one and a half years.

However, our beloved Cooperative during the Pandemic (March 2020-up to the present) shows a slight increase in the following: Increase in Regular membership, Loans granted and Loans receivables, Deposits, Share Capital and Total Assets.

From the foregoing, let us join hands in Thanksgiving to the Almighty for the ability of Past and Present BOD and Officers on their wise management as they carry on our Cooperatives' vision, mission and goals. Their talents provided the bridge for us to take where we want to go by encouraging thrift and savings mobilization, generate funds and extend credit, among others. Likewise, we are very grateful to our members for their continued support and trust for the betterment of the Cooperative.

Let us be reminded that though living during this Pandemic is like being in a tunnel. There is darkness. However, there is always a light at the end of the Proverbial tunnel. Hopefully, we are almost at the end and will see the light soon.

Mabuhay po tayong lahat!


DR. ANTONIO B. FORTUNA, M.D.
Chair Emeritus

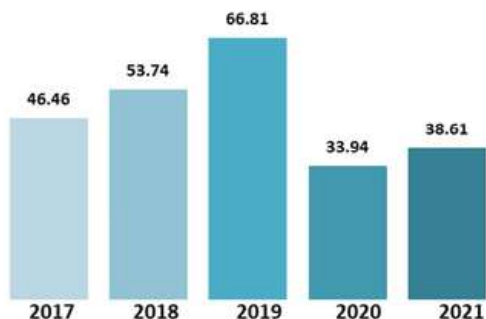
Message from the
CHAIR EMERITUS



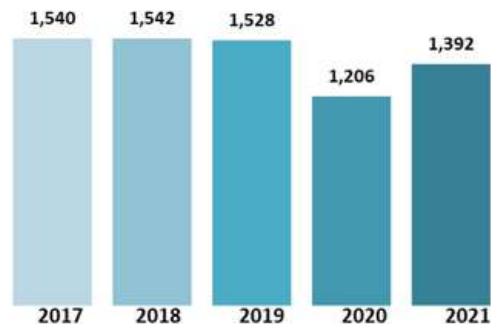
ST. MARTIN OF TOURS
CREDIT AND DEVELOPMENT
COOPERATIVE

FINANCIAL *Highlights*

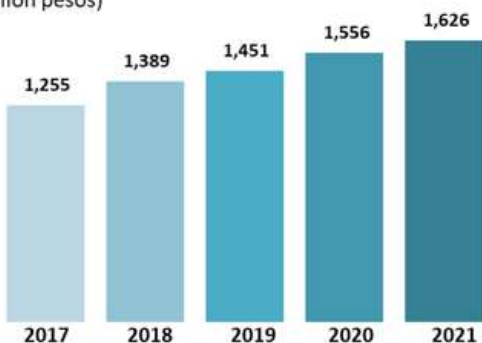
Net Surplus
(in million pesos)



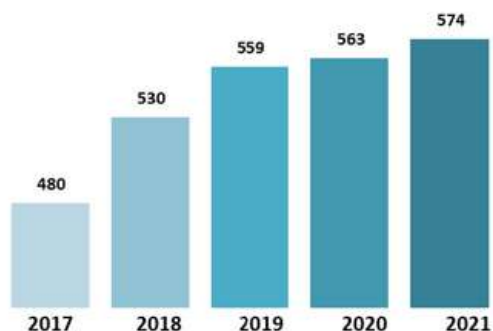
Loans Granted
(in million pesos)



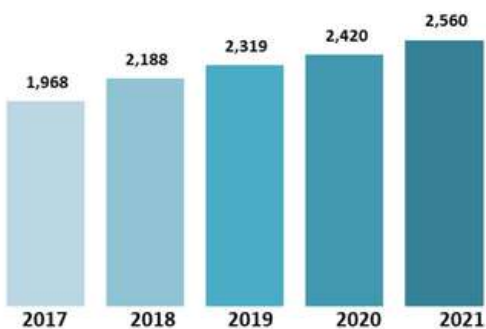
Total Deposits
(in million pesos)



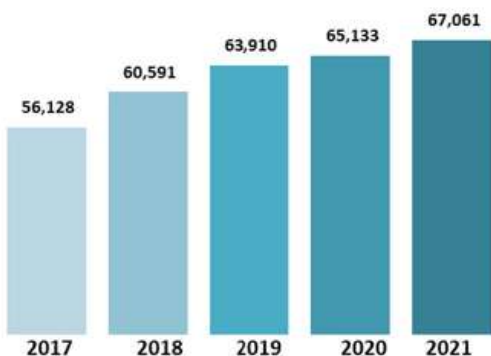
Share Capital
(in million pesos)



Total Assets
(in million pesos)



Total Membership



Joint Report of the St. Martin of Tours Credit and Development Cooperative Board of Directors and Management

The World at a Glance

Joe Biden was sworn into office as America's 46th President. COVID-19 vaccines were deployed in many countries but the virus remains adaptive – with Delta and Omicron becoming the dominant strains around the world. Supply chains falter as COVID-19 continuously lingers and evolves, eventually contributing to a worldwide surge in inflation. At the 26th Conference of the Parties (COP-26), countries pledged to take action to address climate change by cutting carbon dioxide and methane emissions. SpaceX launched the first all-civilian trip to space. Pope Francis met in Iraq with grand Ayatollah Ali al-Sistani, marking the first-ever meeting between a pope and a grand ayatollah. A week before Christmas, Super Typhoon Odette hit the Philippines, affecting over one million families, damaging agriculture and ruining infrastructure worth billions of pesos. These are just some of the big stories of 2021.

The Philippines

On the home front, the World Bank reported that "the Philippine economy expanded by 4.9 percent in the first three quarters of 2021, rebounding from a 10.1 percent contraction over the same period in 2020." The same report observed that despite another COVID-19 wave in September 2021, the economic rebound gained momentum in the third quarter due to an increase in economic activity and growth in the industry sector, particularly in manufacturing and in a robust public construction field. While several lockdowns were also imposed, compared with previous waves, domestic activity has been less sensitive to infections and overall mobility was constrained less.

For 2021, the country's gross domestic product grew by 5.6 percent, a rebound from a 9.6 percent contraction the previous year, paving the way for a recovery to pre-pandemic levels in 2022. In its January 27, 2022 report, Bloomberg, however, noted that "the recovery prospects are still challenged by monetary policy tightening elsewhere and spikes in COVID infections that typically hurt the consumption-driven economy."

Despite high food and energy prices, the Bangko Sentral ng Pilipinas (BSP) kept the key policy rate at 2.0 percent to support the economic recovery. Uptick in inflation is being addressed by the authorities through intensified importation and assistance to farmers.

The World Bank believes that the critical condition to a stronger economic recovery lies in further economic reopening and containment strategy that depends on the successful roll-out of mass vaccination. While there are challenges in any vaccination drive, the government's policy to move from a pandemic to a more endemic approach to the coronavirus scourge could hopefully bring the country back to a pre-pandemic growth path.

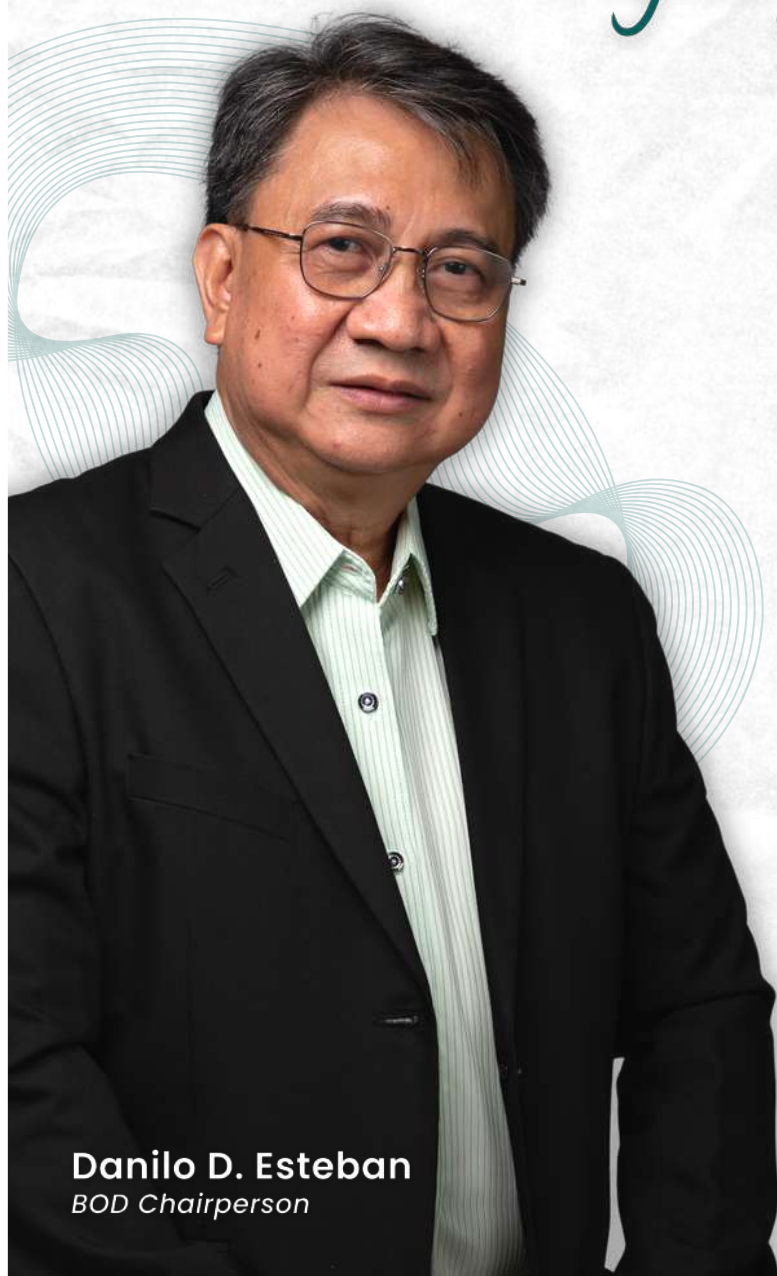


Dear Shareholders:



The year 2021 remained a year in crisis not only because of the continuing threat of COVID-19 but also because of extreme weather disturbances that made it even harder for people to move up in life. While firm closures, joblessness and income losses still persisted in 2021, the St. Martin of Tours Credit and Development Cooperative (SMTCDC) showed signs of recovery while serving its members relentlessly during the prolonged crisis. Thus, the Board of Directors and the Management of the Coop are pleased to report the financial highlights, the major accomplishments, and the approved policies and programs of the SMTCDC for the year 2021.

Highlights of Operations



Danilo D. Esteban
BOD Chairperson

The SMTCDC ended the year 2021 with a modest growth in its operations despite a challenging operating environment brought by the COVID-19 pandemic. At the end of the year, the Cooperative posted a net surplus of P38.614 million for distribution, higher by 13.7 percent from the previous year's P33.943 million. The growth in net surplus was largely driven by the increase in income from credit-related transactions, more insurance premiums, and higher receipts from other income accounts. Patronage refund was computed at P34.59 per P1,000 interest paid while the interest on share capital was pegged at 1.89 percent.

Demand for loans improved in 2021, during which the Cooperative granted total loans of P1.392 billion, reflecting a 15.4 percent increase equivalent to P185.650 million from the previous year. Interest income from loans amounted to P134.064 million while income from credit transaction fees reached P31.788 million. Income from insurance premiums, meanwhile, shared P5.199 million in gross receipts.

There were 19,280 members who enrolled for various insurance services, with 18,207 availing themselves of life insurance and 961 taking out non-life plans. Enrollees in 1 Coop Health reached 112. Total claims by 111 member beneficiaries were recorded at P3.687 million -- P3.214 million from life, P409,353 from non-life and P63,778 from health insurance.

Regardless of alert level due to a surge in COVID-19 cases, the Cooperative remained open to provide members with seamless access to financial services.



Although low deposit rates were prevalent in 2021, the Cooperative, guided by its recently-approved Policy on Pricing of Interest on Deposits, ensured that the rates for member deposits were competitive. Consequently, from the P1.556 billion recorded in 2020, aggregate deposits swelled to P1.670 billion in 2021. This resulted in a rise in excess funds of 9.1 percent year-on-year.

Surplus funds were invested in less volatile placements such as fixed income securities and term deposits that generated a yield of P26.464 million. The Cooperative took advantage of higher rates given in corporate bonds and other fixed-income instruments with longer terms given the expected perpetuation of low interest rates in the market. Average net yield from these investment instruments was posted at 2.24 percent per annum.

Meanwhile, total expenses were posted at P166.008 million, 19 percent below the approved budget. Share capital increased by two percent, going from P563.299 million to P574.400 million. Accounts offsetting and lower-than-expected loan releases somehow impaired the growth of share capital. To boost the level of fixed deposits, the Cooperative launched the “My Share, My Coop Promo,” which produced a total of P1.544 million in additional share capital from 324 members.

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Total assets were at P2.560 billion, up by P140 million compared to last year. The six percent increase can be attributed to rise in deposit liabilities.

Moreover, the Board and the Management formulated new credit policies and infused changes into existing ones to make them relevant to the current environment. These, in a way, somehow contributed to a higher aggregate in loan releases in 2021. These new policies and changes are as follows:



SERAFIN M. CELESTINO, JR.
Chief Executive Officer

- Created the Credit Assistance for the Recovery of Enterprises (CARE) Loan and the Credit Program for the Recovery of Businesses (CPR-B) Loan that gave credit lifeline to enterprising members at cheaper borrowing cost to keep them in operation during this period of economic difficulty. A total of P82.359 million and P11.295 million were released in CARE and CPR-B Loans, respectively, to 497 availeds.



- Amended the Policy on Flexi-Combo Line where the borrower now has the option to partially pay a loan on its maturity date and where members are allowed to shift their secured loan to flexi-combo line using the same collateral subject to certain conditions.

- Revised the Policy on Home Loan that provided a maximum term of 15 years and lower interest rates for the first three years of amortization. Loanable values of the offered collateral are also adjusted so that members can have more funds for their house construction while the Cooperative generates more loans.

- Enhanced the Policy on Acceptance of Collaterals, which featured the inclusion of free patent titles among properties that can be accepted by the Cooperative, acceptance of properties located in a flood-prone area subject to certain parameters and lower loanable value on land, and construction of improvement and probability of accepting collateral outside the Coop's area of operation provided that it is within a 30-kilometer radius from the originating branch.

- Passed the Policy on Loan Processing for Platinum and Gold Members with Class A Rating, which would speed up the processing and approval of their loans within eight working hours upon receipt of the complete requirements.

- Approved the Policy on Loan Transmittal and Processing that would facilitate online sending of loan applications and the relevant requirements using email or any digital platform for faster processing time.
- Launched the Handy Loan Promo, where some P1.995 million was extended to 101 members.
- Revived the Easy 10 Promo in Baliuag and Orani Branches, where 67 non-loaning members were persuaded to borrow a combined amount of P670,000.
- Created a new loan product called “My Personal Loan,” a P20,000 loan without a collateral-deposit requirement and with just two days’ processing time. This was initially implemented in Orani and Cabanatuan Branches.
- Approved the Policy on Online Loan Application initially intended for members applying for the Back-to-Back Loan, A-Lister’s Loan, Kaagapay Loan and My Personal Loan.



The persistent sales execution and aggressive marketing of loan products likewise resulted in an additional total of P191.581 million in new loans from 1,160 members. By the end of 2021, net loan receivables expanded to P1.130 billion, P14.911 million or 1.34 percent higher than the previous year’s P1.115 billion.

On top of the usual collection measures, the Cooperative also implemented positive reinforcement strategies on collection, including the PARating GP, PARating Wagis Promo, amnesty for written-off accounts, and the provision of commission to outsourced collectors. The Policy on Offsetting of Accounts and Activation was also modified to effectively shorten the suspension period within which the member with an offset account may again apply for a loan. The revised policy also provides a leeway in the application of collateral deposit in case of partial offsetting for members with multiple loans provided that it would result in the full payment of one or two of his or her loans.

The Cooperative also partnered with EC Pay where mobile apps like KAYA, GCash, and Pay Maya are now included among its alternative loan payment channels along with Cliqq Kiosk at 7-Eleven outlets.

These initiatives resulted in a collection of P1.333 billion on principal at yearend, up by P48.664 million or four percent from the previous year's P1.284 billion. With the pervading economic optimism in 2022 where more business activities have been reopened, more people got back to work and consumer spending increased, we expect the members to also try to make up for their arrears in loan payments and that more of them will keep their repayment performance good.



In order to improve data collection efficiency and automate data analysis, the Cooperative devised contactless digitalized survey forms on service experience, insurance awareness, and member communication. The COVID-19 Health Declaration Form was also digitalized via QR Code for efficient contact tracing. We also developed the Electronic Employee Portal for paperless and timely access to sick leaves, vacation leave applications, and approval, timekeeping record and pay slips. The Centralized Supplies Management System was also upgraded for a well-organized tracking of office supplies.





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The safety of transacting members and other clients being on our priority list, the Cooperative acquired office disinfection equipment and consumables for daily disinfection of all its office premises.

We also ensured that all employees were fully vaccinated against COVID-19. They were also given flu and pneumococcal jabs for added protection and immunity. With that, a number of SMTCDC branches were accorded the Safety Seal Certificate by their respective LGUs.

It was also in the year 2021 when the Coop purchased a 1,078-square meter lot along Plaridel St. near corner B.S. Aquino Avenue in Poblacion, Baliuag, Bulacan, where we plan to build a commercial type structure that will house the Coop's branch office in Baliuag and a number of leasable spaces.

SOCIAL SERVICES

Other than loan and insurance products, SMTCDC members also receive various social service benefits. In 2021, a total of P25.131 million in social services claims was disbursed to 1,992 members, to wit:

SOCIAL SERVICES	Number	Amount
AUXILIARY SERVICES		
Mortuary Fund	206	20,362,991.89
MEMBERSHIP SERVICES		
Pension for Senior Members	994	1,760,000.00
Birthday Gift Certificates		251,095.00
Fire Victim Assistance	1	4,500.00
Benefits of Deceased Members	235	705,000.00
Share Capital Protection Plan	121	1,205,410.34
EDUCATIONAL SERVICES		
Tulong Paaral Kay Musmos	27	127,650.00
Scholarship (College)	3	28,842.80
HEALTH SERVICES		
Hospitalization	247	429,377.10
BuntiSuporta	30	20,700.00
Ayuda sa Na-COVID 19	128	235,000.00
GRAND TOTAL	1992	25,130,567.13

As of December 31, 2021, the Cooperative had a total of 67,061 members composed of 60,985 regular members and 6,076 associate members. Aside from in-person Membership Orientation Seminars or MOS, the Cooperative also conducts such orientation online for those with busy schedules. Likewise, brief MOS modules via pre-recorded videos have been linked to our online membership application forms. These can be viewed by membership applicants and serve as proof of attendance for them in an MOS.

In 2021, the Board approved the Policy on Ayuda sa Na-COVID-19, which gave cash assistance to COVID-positive members. The Board also passed the online filing of claims for hospitalization assistance for the convenience of Coop members as well as for faster processing.

The Cooperative also inked a partnership with Cosmopolitan CLIMBS, allowing it to offer Angelica Life Plans to members and other interested individuals. The Angelica Life Plan is an affordable, flexible life plan with increasing memorial benefits. Plan value ranges from P30,000 to as high as P500,000 and may be paid in cash or via installment within five years.

To help members grow their business, the Cooperative conducted the following seminars via blended learning sessions: Creative Thinking and Entrepreneurial Ability, and Practical Product Development and Phygital Marketing Techniques, both of which were given by the Rock Star Trainer, Mr. Francisco dela Cruz; Hands-on Training on Bangus Deboning, Fish Bottling, Fish Smoking and Value-Added Product Preparation, conducted in partnership with the Bureau of Fisheries and Aquatic Resources (BFAR); and Seminar on Basic Broiler and Swine Management courtesy of Vienovo.



Moreover, the Coop also partnered with the Gender Equality Resource Center, Inc. (GERC) in connection with its project called "Empowering Women Entrepreneurs in Coops (EWEC)," which aims to strengthen the enterprises of women-entrepreneur members through capability-building interventions and to guide participating coops in setting up business development services to support, sustain, and expand the businesses owned and managed by women entrepreneurs.

HUMAN RESOURCE DEVELOPMENT

To prepare the employees and officers for a much better role in the organization and to boost their morale as they engage in their duties, exactly 134 employees underwent some 104 training sessions and seminars on various topics such as Reassessing Internal Auditors' Role, Managing Past Due Accounts, Fund Management, Building a Strong Digital Marketing, Occupational Health and Safety, Personality Development and Cream Public Speaking, Cooperative Finance, Technical Writing, and Stock Market 101. The Coop also forged a partnership with the Development Academy of the Philippines regarding its Smarter Philippines Through Data Analytics, R & D, Training and Adoption (SPARTA) project, where employees were provided a scholarship to expand their knowledge and learn more about the field of research and data analytics. This could also foster smart governance practices in our Cooperative as fueled by data analytics.

As part of a holistic employee program, the Board approved the Policies on CooPabahay Loan and CooPang-Ospital Loan. The former gives employees the chance to own a house and lot while the latter offers financial and psychological relief to employees who were faced by unexpected medical expenses due to hospital confinement.

Concern for the Community

The ongoing pandemic did not stop the SMTCDC from showing its concern for the community. It made its presence felt by undertaking various socio-civic activities, to with:

- Donation and installation of standardized septic vaults for 64 fire-victim residents of Barangay Antipona, Bocaue with a total project cost of P933,000.
- Conduct of free tuberculosis screening and chest x-ray in cooperation with Alay Buhay Foundation and Bocaue RHU where some 541 individuals were examined and received grocery packs and hygiene kits.
- Handing of around 700 piggy banks to pupils of Taal Elementary School to instill self-discipline and teach them the value of saving money.
- Donation of a printer and bond paper to Bambang Elementary School in support of module-based preparation and distribution of learning materials.
- Participation in Bulacan Hall of Famer Cooperative's Food Assistance for Vaccinators project that provided free meals to those manning vaccination sites.

AWARDS AND RECOGNITIONS

Awards add value to any organization. The SMTCDC thus felt delighted and honored to have received the following awards and recognitions for the year 2021:

- The Philippine Daily Inquirer and Statista recognized the Cooperative as one of “The Philippines’ Growth Champions 2021,” an award that showcases companies that were able to consistently record stellar revenues over the past few years, thus increasing their chances of weathering the COVID-19 pandemic.
- The Nikkei Asia, The Financial Times and Statista also recognized the SMTCDC for making it to the list of “High-Growth Companies Asia-Pacific 2021,” a list that involves 500 companies in the Asia-Pacific region that have achieved the highest compound annual growth rate for revenue between 2016 and 2019.
- The Provincial Cooperative and Enterprise Development Office, together with the Cooperative Development Authority, likewise recognized the SMTCDC’s unwavering assistance in easing the sorry situation of Bulakenyos during the prolonged pandemic.



Looking Ahead

This 2022, the Cooperative is ready to sustain developments and adapt to the changes of the current times in order to regain lost ground. We thank you, our members, for your continued support and patronage. Let us keep the spirit of cooperation alive and stronger as we look forward to a better and more profitable year. May God bless us all!

DANILO D. ESTEBAN
Chair, Board of Directors

SERAFIN M. CELESTINO, JR.
Chief Executive Officer

Summary of Board Resolutions issued in 2021

B.R. No.

SUMMARY

JANUARY 8, 2021

- | | |
|-----------|--|
| 01 | Approval of CARE and CPRB Loan Policies |
| 02 | Approval of the Renewal of Memorandum of Agreement with CTBC Bank Philippines Corp. |
| 03 | Approval of Home loan of member with CS. No. 10193070220 amounting to P4,300,000.00 |
| 04 | Approval of Secured loan of member with CS. No. 14104160720 amounting to P588,000.00 |
| 05 | Approval of 170 membership applicants (December 14, 2020 – January 7, 2021) and 88 memberships for termination |

JANUARY 23, 2021

- | | |
|-----------|--|
| 06 | Approval to endorse to the general membership the proposed amendments to Election Code |
| 07 | Approval of Policy on Online Election |
| 08 | Approval of 2021-2023 SMTCDC Corporate Plan |
| 09 | Approval of 2021 Business and Financial Plans, annual budget including CAPEX and OPEX |
| 10 | Approval of 2021 Special Projects |
| 11 | Approval of 2021 Corporate Objectives |
| 12 | Approval of the Guidelines on Giving Commission to Outsourced Collectors Assigned to LRM Department |
| 13 | Approval of the Guidelines and Procedures on Total Amnesty on Interest and Penalties for Written-off Accounts |
| 14 | Approval of Accreditation of 2021 Counterparties and Investment Instruments |
| 15 | Approval to place P15,000,000 in Fixed Rate Bonds with an indicative rate of 3.1997% to 3.7997% issued by SM Prime Holdings Inc., with a term of five (5) years through First Metro Investment Corporation (FMIC) |
| 16 | Approval to place P10,000,000 in Fixed Rate Bonds with an indicative rate of 3.3997% to 3.9997% issued by Aboitiz Power Corp. (AP Corp.) with a term of five (5) years through First Metro Investment Corporation (FMIC) |
| 17 | Approval to place P5,000,000 in Fixed Rate Bonds with an indicative rate of 4.8533% to 5.3533% issued by Century Properties Group Inc. (CPG) with a term of three (3) years through Philippine National Bank (PNB) Trust |
| 18 | Approval of 191 membership applicants (January 8-22, 2021) and 53 memberships for termination |
| 19 | Approval of P2,000,000.00 budget for additional works of RGR Construction in the renovation project of Bunlo Branch and Central Office Building |
| 20 | Approval of authority for the transfer of Taal Branch's BDO account to the Head Office |

FEBRUARY 11, 2021

- | | |
|--------------|---|
| 21 | Approval of Policy on Functions and Composition of Pre-Qualification, Bids and Awards Committee (PBAC) |
| 22 | Approval of the Guidelines on the Implementation of CDF-Funded Projects |
| 23 | Approval of the Amendments to SMTCDC By-Laws and Articles of Cooperation subject to the approval of the general assembly through plebiscite during the 2021 General Election |
| 24 | Approval of 297 membership applicants (January 25 – February 10, 2021) and 67 memberships for termination |
| 25 | Approval of 116 new Pensioners qualified to receive the monthly pension benefits effective year 2021 |
| 26 | Approval of change in the "Makers" to Mary Ann Anastacio and Riza Cervantes and "Authorizers" to Michelle Hipolito and Raymond Cardenas for the Land Bank's "WeAccess" internet banking facility, a mandatory requirement for Pag-IBIG contribution and loan remittance |
| 27-79 | Approval of change in bank signatories of the SMTCDC Branches and Head Office in view of the appointment of Ms. Wennie N. Santos as Chief Branch Operations Officer effective 01 February 2021 |
| 80 | Approval of closure of Orani Branch's time deposit account with 1-year term and to open a TD account with 5-year term and yearly crediting of interest |

FEBRUARY 26, 2021

- | | |
|-----------|---|
| 81 | Approval of 2020 Audited Financial Statements of SMTCDC |
| 82 | Approval of the distribution of 2020 Net Surplus/Savings |
| 83 | Approval of Gender Sensitivity Business Plans 2021 |
| 84 | Approval of Amended Investment Policy and Guidelines |
| 85 | Approval of RTB through Land Bank of the Philippines and First Metro Investment Corporation |

86	Approval of amended Policy on Offsetting of Accounts and Activation
87	Approval of PAR Reduction Promo
88	Approval of 178 membership applications (February 11 – 24, 2021) and 48 memberships for termination
89	Approval of authority for CEO Serafin M. Celestino, Jr. to sign the CETF Agreement with the Bulacan Cooperatives Hall of Fame League Union
90	Approval of appointment of Mr. Israel Crisostomo, Ethics Committee Chairperson, as the SMTCDC representative in the Ethics Committee of Cooperative Health Management Federation
91-94	Approval of LRM Board Resolutions for Small Claims (4)
95	Approval of authority for CEO Serafin Celestino, Jr., COO Raymond Cardenas, CAMO Corazon Orito, LRMD Manager Arnaldo Palon and LRMD Supervisor Roberto Mendoza in the filing of Extra-Judicial Foreclosure of REM of member with C.S. No. 10114493210
96	Approval to grant 8% interest rate on Home Loan of member with C.S. No. 10193070920
97	Approval of Secured Business loan of member with C.S. No. 11115557204 in the amount of P750,000.00
98	Approval of CARE Loan of member with C.S. No. 16109312146 in the amount of P300,000.00
99	Approval of GP Loan of member with C.S. No. 15108239532 in the amount of P200,000.00
100	Approval of payment of nominal charges amounting to P30,000.00 to Mr. Ferdinand Tuazon

MARCH 13, 2021

101	Approval of Policy on Incentive Program for the Branches for Year 2021
102	Approval of Policy on Blended Sequential General Assembly Meeting
103	Approval of 258 membership applicants (February 26 – March 12, 2021) and 54 memberships for termination
104	Approval of transfer of member with CS No. 10193022380 Share Capital and Savings Deposit in the amount of P382,091.01 and P143,188.55 to the Share Capital account and Savings of member with CS No. 10100136385
105	Approval of authority for Director Pinky Claudio and CAO Manager Maria Veronica San Pedro to represent the Cooperative in the 47th Annual General Assembly/Shareholders' Meeting of ICISP on 10 April 2021 through videoconferencing
106	Approval of authority for Management representatives to participate in the 18th Coop Leaders' Congress and 43rd NATCCO General Assembly on 23-25 April 2021 through videoconferencing
107	Approval of change in signatories of Head Office's investment account in BPI Asset Management
108	Approval of changes in bank signatories of Orani Branch's TD and Savings accounts maintained in China Bank Savings-Orani Branch
109	Approval of P989,998.50 budget for the conduct of 2021 Annual Sequential General Assembly Meeting (Koopulungan)
110	Approval of the conduct of virtual Annual Sequential General Assembly Meeting for the year 2021 pursuant to IATF Resolution No. 104; Series of 2021 and CDA Memo-Circular 2021-03

MARCH 26, 2021

111	Approval to allocate P100,000.00 for the payment of architectural and engineering fees to Arch. Felicito Benedicto for the preparation of sketches/plan and budget estimates of "Bambang Elementary School Clinic and Multipurpose Building Roofing"
112	Approval to allocate P400,000.00 for the construction of Coco Coir Production Working Area of the Valdefuente Rural Improvement Club (VRIC)
113	Approval to place P20,000,000.00 in Fixed Rate Bonds issued by Ayala Land, Inc. with indicative rate 3.8144% to 4.5144% gross/3.0515% to 3.6115% net, through First Metro Investment Corporation
114	Approval to place P10,000,000.00 in Fixed Rate Note issued by Toyota Financial Services Philippines Corporation ("TFSPH") with a term of 24 months and with indicative rate of 3.0954% to 3.3954% (gross) / 2.4763% to 2.7163% (net)
115	Approval of the Amended Policy on Computation and Crediting of Interest on Share Capital
116	Approval of the Amended Policy on Computation and Distribution of Patronage Refund
117	Approval of 175 membership applicants (March 22-25, 2021) and 42 memberships for termination
118	Approval of Home loan of member with CS. No. 10104155547 amounting to P2,800,000.00
119	Approval of Secured Business Loan of member with CS. No. 11106213093 amounting to P5,000,000.00
120	Approval of authority for Dr. Irma E. Cruz to represent SMTCDC and to run for the position of NATCCO Board of Directors in the 43rd Virtual Annual General Assembly of the National Confederation of Cooperatives (NATCCO) to be held on April 24, 2021
121	Approval of the allocation of Cooperative Education and Training Fund (CETF) coming from the 2020 net surplus
122	Approval of 139 membership applicants (March 26-April 8, 2021) and 28 memberships for termination
123	Approval of authority for Ms. Herminda Z. Valeriano to represent St. Martin of Tours Credit and Development Cooperative to Finance Cluster Regional Cluster Organization (RCO)

APRIL 17, 2021

124	Approval of selling prices of The Meadows Subd. (San Jose, Patag, Sta. Maria, Bulacan), Golden Meadows Subd. (Castrellano, San Leonardo, Nueva Ecija), Casa Buena de Pulilan (Cutcot, Pulilan, Bulacan), Isabel Village (Tabang, Plaridel, Bulacan)
125	Approval of the amended Policies on CARE and CPR-B Loans
126	Approval of 66 membership applicants (April 12-16, 2021) and 26 memberships for termination

- 127** : Approval of Interest Rate of 8.0% p.a. of Platinum member with C.S. No. 10193049510 for the entire term of his Home Loan
- 128** : Approval of the declaration of 14,757 members entitled to vote and 43,342 members not entitled to vote in the 2021 General Election of SMTCDC
- 129** : Approval to partner with GERC's "Empowering Women Entrepreneurs in Co-ops" (EWEC) project
- 130** : Approval of authority for Board Chairperson Dr. Irma E. Cruz to represent and to vote on behalf of SMTCDC in the Cooperative Health Management Federation (CHMF) 2021 General Assembly Meeting and Election on 07 May 2021
- 131** : Approval of the renewal of Card Issuance Service Level Agreement with CTBC Bank
- 132** : Approval of CIC-requested revision to B.R. No. 161; Series of 2020
- 133** : Approval of authority for Mr. Alvin B. Norieste to represent St. Martin of Tours Credit and Development Cooperative in Finance Regional Cluster Organization (RCO)

APRIL 17, 2021

- 134** : Approval of Motorcycle and Motorcycle Parts Trading as supplementary amendment to the Articles of Cooperation under Article II. Type and Purposes
- 135** : Approval to place P15,000,000.00 to Fixed Rate ASEAN Green Bond for 5 years with an indicative rate of 3.9439% to 4.5439% gross/3.05512% to 3.53512% net issued by Energy Development Corporation through BDO Trust and Investment Group
- 136** : Approval to place P20,000,000.00 to Fixed Rate Bond for 5 years with an indicative rate of 3.8753% to 4.4753% gross/3.1003% to 3.5803% net issued by Ayala Corporation through First Metro Investment Corporation(P10M) and BDO Trust and Investment Group(P10M)
- 137** : Approval of 139 membership applications (April 19 - 29, 2021) and 40 memberships for termination

MAY 11, 2021

- 138** : Approval of PBAC's recommendation to award the contract to LexterPrinting Corp. to print the 2020 Annual Reports amounting to P78/copy (with VAT)

MAY 14, 2021

- 139** : Approval of the amendments to the Policy on Hospitalization Assistance Benefit
- 140** : Approval of partnership with Electronic Commerce Payments, Inc. (ECPay Inc.) as collection partner of SMTCDC
- 141** : Approval of authority for CEO Serafin M. Celestino, Jr. to make a counter-offer in the amount of P7,000,000.00 and negotiate with member with CS No. 11193015360 for the full settlement of the loan
- 142** : Approval of the amendments to the Policy on Home Loan
- 143** : Approval of 171 membership applicants (April 30-May 12, 2021) and 44 memberships for termination
- 144** : Approval of authority for CEO Serafin M. Celestino, Jr. to negotiate, transact, approve, sign and act for and on behalf of SMTCDC in connection with the sale of a real property owned by the Cooperative, registered under TCT No. 246216(M)
- 145** : Approval of refinancing of EntrePuhunan Loan of member with C.S. No. 17107235000 in the amount of P165,000.00
- 146** : Approval to place P20,000,000.00 in Fixed Rate Bond issued by Metropolitan Bank and Trust Company (Metrobank) for a term of 5.25 years with an indicative rate of 3.4172% to 3.7172% gross
- 147** : Approval of authority for HRD to purchase disinfecting machines and chemicals and UV lights, for the regular disinfection of all St. Martin Coop Branches/Offices
- 148** : Approval of revised PBAC's recommendation to award the contract to Ornel Bookbinding & Printing who shall design, lay-out and print the 3,000 copies of 2020 Annual Report in the amount of P84.00 with VAT, per copy
- 149** : Approval of refinancing of GP (GP Privilege) Loan in the amount of P270,000.00 of member with C.S. No. 10197130225

MAY 28, 2021

- 150** : Approval of the amendments to the Policy on Flexi-Combo Line
- 151** : Approval of 147 membership applicants (May 14-27, 2021) and 36 memberships for termination
- 152** : Approval of authority for Chief Executive Officer Serafin M. Celestino, Jr. as the official representative and signatory of St. Martin Of Tours Credit And Development Cooperative in the subscription in Land Bank's "weAccess" facility intended for Pag-Ibig Fund and PhilHealth remittances

JUNE 14, 2021

- 153** : Approval of the amendment to the Policy on Loan Receivables Management System
- 154** : Approval of the Policy on Ayuda sa Na-COVID-19
- 155** : Approval of 180 membership applicants (May 28 - June 11, 2021) and 54 memberships for termination
- 156** : Approval of additional loan amounting to P1,000,000.00 of member with C.S. No. 10193070220 and combining it to Home Loan approved via BR. No. 3 payable in 12 years
- 157-159** : Approval of change in bank signatories of Guiguinto Branch
- 160** : Approval of authority for the reactivation of Bunlo Branch's account in Landbank-Balagtas for the purpose of enrolling in WeAccess facility
- 161** : Approval of change in the Signatories of Head Office's BDO Online Banking
- 162** : Approval to purchase Treasury Bills thru FMIC amounting to P19,000,207.15 with redemption value of P19,216,000.00 and net interest rate of 1.1233% for 364 days

JUNE 25, 2021

163	Approval of Policy on Laptop Financing
164	Approval to place P20,000,000.00 to Fixed Rate Bond issued by Aboitiz Equity Ventures for 7 years with indicative rate 4.1652% to 4.8652% gross / 3.3322%-3.8922% net
165	Approval to make a counter-offer of P2.100 million to member with CS. No. 14104155771 for the sale of Coop's property at the Meadows Subdivision, San Jose Patag, Sta. Maria, Bulacan
166	Approval of 179 membership applicants (June 14-24, 2021) and 35 memberships for termination
167	Approval to accept member with CS No. 11193015360 offered settlement in the amount of P2,000,000.00
168	Approval to purchase Treasury Bills thru FMIC amounting to P20,999,410.43 with redemption value of P21,235,000.00 and net interest rate of 1.1313% for 357 days
169	Approval to designate Dir. Pinky Claudio as the official voting representative of the Cooperative in the 2021 GA Meeting and Election of BUFECCO
170	Approval of election of Director Danilo D. Esteban as the Chairperson and Director Herminda Z. Valeriano as the Vice-Chairperson of the SMTCDC Board of Directors
171	Approval of the new composition of the Gender and Development Committee
172	Approval to designate Director Bienvenido C. De Guzman, Jr. and Director Herminda Z. Valeriano as SMTCDC's primary and alternate representatives in the Bulacan Cooperatives Hall of Fame League Union (BCHFLU)
172 - A	Approval to designate Director Herminda Z. Valeriano and Director Sheila Marie R. Pascual as SMTCDC's primary and alternate representatives in the Municipal Cooperative Development Council (MCDC)-Bocaue
172 - B	Approval to designate Director Peter John T. Vistan as SMTCDC's alternate representative in the Bulacan Federation of Cooperatives (BUFECCO)
172 - C	Approval of authority for Dr. Irma E. Cruz to serve her unexpired term in CLIMBS as its GAD Committee Chairperson
173	Approval of vote of confidence or re-appointment of Serafin M. Celestino, Jr. as Chief Executive Officer of the Cooperative
174	Approval of 231 membership applicants (June 25-July 9, 2021) and 55 memberships for termination
175	Approval of authority for CEO Celestino, Jr. to negotiate, transact, approve, sign and act, for and in behalf of the Cooperative in connection with the sale of property located at Abangan, Marilao, Bulacan covered by TCT No. 040-2017019946 to Mr. Jose Rex C. Perez
176	Approval of authority for CEO Celestino, Jr. to negotiate, transact, approve, sign and act, for and in behalf of the Cooperative in connection with the sale of property located at Abangan, Marilao, Bulacan covered by TCT No. 040-2017019945 to Mr. Jessie Z. Santos
177	Approval of authority for CEO Celestino, Jr. to negotiate, transact, approve, sign and act, for and in behalf of the Cooperative in connection with the sale of property located at Tambobong, Bocaue, Bulacan covered by TCT No. T-537352(M) to Mr. Sherwin B. Celestino
178	Approval to designate LRMD Manager Arnaldo Palon as the Cooperative's Data Protection Officer and IAD Supervisor Darwin Enriquez as his alternate representative
179	Approval to apply for accreditation of SMTCDC as Civil Society Organization (CSO) of Bocaue LGU.
180	Approval to award the contract to RedV Construction Services in the amount of P780,000.00 for the provision and installation of septic tanks/vaults
181	Approval to purchase Treasury Bills thru FMIC amounting to P20,000,863.58 with redemption value of Php20,237,000.00 and net interest rate of 1.1709% for 363 days

JUNE 24, 2021

182	Approval of score of 78.54 on 2021 mid-year Corporate Objectives and the grant of mid-year Performance Incentive for all regular employees and officers of the Cooperative
183	Approval of 151 membership applications (July 12-23, 2021) and 35 memberships for termination
184	Approval of appointment of Mr. John Joel Cruz, Ms. Cynthia Nerisa Santos, and Mr. Jose Villa Talucod as members of the Mediation and Conciliation Committee
185	Approval of appointment of Mr. Israel Crisostomo, Engr. Zacarias Del Rosario, and Ms. Vilma Francisco as members of the Ethics Committee
186	Approval of authority for CEO Serafin Celestino, Jr., COO Raymond Cardenas, CAMO Corazon Orito, LRMD Manager Arnaldo Palon and LRMD Supervisor Roberto Mendoza in the filing of Extra-Judicial Foreclosure of REM of member with CS No. 11516603542

AUGUST 14, 2021

187	Approval of Agricultural Loan of member with C.S. 1707218951 amounting to P100,000.00
188	Approval of the Cancellation of CDF-Infused Project for Valdefuente Rural Improvement Club
188 - A	Approval of authority for CEO Serafin M. Celestino Jr. to sign the BIR waiver in behalf of SMTCDC with regards to the P743,014.73 tax deficiency
188 - B	Approval of the Policy on the adoption of KAYA Payment Platform
188 - C	Approval of Policy on the Determination of Pricing of Interest on Deposits

189	Approval of 294 membership applications (July 26–August 13, 2021) and 72 memberships for termination
190	Approval of Secured Business Loan of member with C.S. 15121855972 amounting to P16 Million
191	Approval of Secured Business Loan of member with C.S. 10117608512 amounting to P7,000,00.00
192–242	Approval of authority for Board Chairperson Danilo D. Esteban as official bank signatory of SMTCDC
243	Approval of authority for CEO Serafin M. Celestino, Jr. in connection with the sale of Catmon Property
244	Approval of request of member with CS. No. 10196123157 to withdraw P5,000.00 from her Share Capital

AUGUST 28, 2021

244-A	Approval to place P20,000,000.00 to Fixed Rate Bond with indicative rate of 2.8655%–3.2655% gross / 2.1924%–2.5124% net Series A for 3 years and 3.6059%–4.0059% gross / 2.78472%–3.10472% Series B for 5 years issued by D&L Industries Inc.
245	Approval to place P15,000,000.00 to Perpetual Preferred Shares of Jollibee Foods Corporation (JFC)
246	Approval to place P15,000,000.00 to Fixed Rate Bond with indicative rates of 3.6023% – 4.0023% issued by Petron Corporation for 6 years
247	Approval of the Policy on Handy Loan Promo
248	Approval of the Amended Policy on A Lister's Loan
249	Approval of the on-inclusions of names in audit findings
250	Approval of the Policy on Coopabahaya Loan
251	Approval of the Policy of Koop–Kababaihan Club (KKC)
252	Approval of authority for CEO Celestino, COO Raymond, CHRAO Hipolito, LRMD Manager Palon to file a case against Mr. Alvin B. Cantero
253	Approval of 178 membership applications (August 16–27, 2021) and 46 memberships for termination

SEPTEMBER 11, 2021

254	Approval of the reduced membership fee for Koop–Kababaihan Club members.
255	Approval of Memorandum of Agreement between SMTCDC and Alay Buhay Community Development Foundation, Inc.
256	Approval of the corrected amount of Coop's BIR Tax Deficiency from P743,014.73 to P751,661.50
257	Approval of Policy on Coopang–Ospital Loan
258	Approval of 124 membership applications (August 31–September 8, 2021) and 54 memberships for termination
259	Approval of request of member with C.S. No. 10193105020 to transfer portion of her Share Capital to her husband's Share Capital account

SEPTEMBER 25, 2021

260	Approval of request for one Certified True Copy (CTC) of SMTCDC's Income Tax Return for year ended 2020 and Audited Financial Statement for the year ended December 31, 2020
261	Approval of 148 membership applications (September 9–24, 2021) and 48 memberships for termination
262	Approval of refinancing of Consumer Loan of member with C.S. 1510416101 amounting to P100,000.00

OCTOBER 9, 2021

263	Approval to place P25,000,000.00 to Fixed Rate Bond for 7 years with an indicative rate of 4.2489% to 4.8489% gross/3.3991% to 3.8791% net issued by SM Prime Holdings, Inc.
264	Approval of inclusion of Robinsons Bank Corporation & Asia United Bank Corporation to SMTCDC's banks and financial institutions for future placements/investments
265	Approval of 144 membership applications (September 27–October 8, 2021) and 48 memberships for terminations
266	Approval of authority for CEO Serafin Celestino, Jr., COO Raymond Cardenas, CAMO Corazon Orito, LRMD Manager Arnaldo Palon and LRMD Supervisor Roberto Mendoza in the filing of Extra-Judicial Foreclosure of REM of Jenifer A. Siazon

OCTOBER 23 2021

267	Affirming that TCT No. T-324404 (M), TCT No. T-324405 (M) were issued to Mr. Jonas J. Villanueva and TCT No. T-324406 (M) was issued to Atty. Jeremiah Villanueva in 2013 in reference to Board Resolution No. 144 to 145 dated August 17, 2013
268	Approval of authority for Ayessa Arevalo, representative of SMTCDC to apply ATP for registration of SMTCDC Pulong Buhangin Branch with BIR
269	Approval of 117 membership applications (October 11–22, 2021) and 59 memberships for termination

NOVEMBER 13, 2021

- 270** : Approval of refinancing of Secured Business Loan of member with C.S. 10105194057 amounting to P12,000,00.00
- 271** : Approval to place P20,000,000.00 to Fixed Rate Bond for 7 years with an indicative rate of 4.4602% to 5.601% gross/3.2881% to 3.7681% net issued by Aboitiz Power Corporation
- 272** : Approval to place P20,000,000.00 to Fixed Rate Bond with an indicative rate of 4.8993%-5.3993% gross/3.9194% to 4.3194% net for 6 years issued by Filinvest Land, Inc.
- 273** : Approval of Policy on Parating GP, Parating Wagi Promo Extension
- 274** : Approval of the amended Policy on Acceptance of Collaterals
- 275** : Approval of Policy on Loans Transmittal and Processing
- 276** : Approval of Policy on Loan Processing for Platinum/Gold Member with Class A Rating
- 277** : Approval of Policy on Manalo ng Pa-Premyo sa Mare-Recruit Mo
- 278** : Approval of the amended Policy on Hospitalization Assistance Benefit
- 279** : Approval of 183 membership applications (October 25- November 12, 2021) and 72 memberships for termination
- 280** : Approval of authority for CEO Serafin Celestino, Jr., COO Raymond Cardenas, CAMO Corazon Orito, LRMD Manager Arnaldo Palon and LRMD Supervisor Roberto Mendoza in the filing of Extra-Judicial Foreclosure of REM of Lilibeth S. Torres
- 281** : Approval of refinancing of GP Loan of member with CS. No. 10195117824 amounting to P300,000.00
- 282** : Approval of refinancing of Entrepuhunan GP Loan (GP Privilege) member with CS. No.10195117824 amounting to P300,000.00
- 283** : Approval of Secured Business Loan of member with C.S. No. 11113473148 amounting to P6,000,00.00

NOVEMBER 27, 2021

- 284** : Approval of request to secure ten (10) Certified True Copies of Certificate of Tax Exemption from Bureau of Internal Revenue (BIR)
- 285** : Approval of 156 membership applications (November 15-26, 2021) and 44 memberships for termination (34 voluntary and 10 automatic)
- 285 – A** : Approval of the Policy on Online Loan Application
- 286** : Approval of the Policy on My Personal Loan
- 287** : Approval of the new structure of Legal and Remedial Management Department
- 288** : Approval of the CBC Agreement regarding the Angelica Life Plan between CLPPI and SMTCDC
- 289** : Approval of the MOA in Collection and Non-Collection Services Partnership with Social Security System
- 290** : Approval of renewal of Flexi-combo Line of member with C.S. 14102142015 amounting to P15,000,00.00
- 291** : Approval of refinancing of Consumer Loan of member with C.S. 16116578476 amounting to P100,000.00
- 292** : Approval to request CDA to allow SMTCDC to conduct a referendum in view of insufficient number of votes to approve the proposed amendments to AC/BL.
- 293** : Approval of Deed of Absolute Sale for lot purchase with TCT No. 039-2021018539for Baliuag Branch amounting to P20,000,000.00

DECEMBER 11, 2021

- 294** : Approval of year-end bonus and cash gifts for officers and employees
- 295** : Approval of 109 membership applications (November 29-December 10, 2021) and 38 memberships for termination
- 296** : Approval to return the land title to Belen Gonzales as ordered by the Land Registration Authority
- 297** : Approval of authority for CEO Serafin Celestino, Jr., COO Raymond Cardenas, CAMO Corazon Orito, LRMD Manager Arnaldo Palon and LRMD Supervisor Roberto Mendoza in the filing of Extra-Judicial Foreclosure of REM of member with CS No. 12107222597

DECEMBER 28, 2021

- 298** : Approval of San Jose Del Monte Branching Out and the corresponding P5,703,000.00 pre-operating expenses.
- 299** : Approval of authority for CEO Serafin M. Celestino, Jr. to transact, act and sign on behalf of SMTCDC regarding the lease contract for SJDM Branch
- 300** : Approval of 82 membership applications (December 13-27, 2021) and 55 memberships for termination
- 301** : Approval of campaign support fund for Coop NATCCO Party List amounting to P500,000.00
- 302** : Approval to designate Chairman Danilo Esteban and Dir. Bienvenido De Guzman as representatives of SMTCDC to BCHFLU Team Building
- 303** : Approval of extension of Policy on Ayuda sa Na-Covid 19 until June 2022



ST. MARTIN OF TOURS
CREDIT AND DEVELOPMENT
COOPERATIVE

2021 and 2020 Performance Budget

(In Thousand Pesos)

OPERATING INCOME	ACTUAL 2021	ACTUAL 2020	VARIANCE Amount	BUDGET 2021	VARIANCE Amount	%	BUDGET 2022
Interest on Loan	134,064	141,213	(7,148)	180,191	(46,127)	-25.60%	163,620
Insurance Premium	5,199	4,122	1,077	6,250	(1,051)	-16.82%	6,500
Service Fee/Filing fee	21,440	17,355	4,085	34,551	(13,111)	-37.95%	39,960
Fines & Surcharges	9,353	6,291	3,062	9,998	(645)	-6.45%	11,600
TOTAL	170,056	168,979	1,076	230,990	(60,934)	-26.38%	221,680
LESS: INTEREST EXPENSES							
Interest on Members' Deposits	12,742	17,134	(4,391)	17,390	4,648	26.73%	15,010
Interest on Associate Members	5,748	8,284	(2,535)	8,761	3,013	34.39%	5,810
Total	18,491	25,417	(6,927)	26,151	7,661	29.29%	20,820
Provision for Loan Losses	40,000	36,000	4,000	40,000	0.00	0.00%	45,000
INCOME FROM OPERATIONS AFTER PROVISION FOR LOAN LOSSES	111,565	107,562	4,003	164,839	(53,274)	-32.32%	155,860
ADD: NON-OPERATING INCOME							
Membership fee	821	608	213	1,587	(766)	-48.25%	1,740
Interest income from Banks	24,083	24,798	(715)	28,115	(4,032)	-14.34%	26,540
Other Income	9,663	4,249	5,414	9,175	488	5.32%	12,290
Total	34,567	29,655	4,912	38,877	(4,310)	-11.09%	40,570
TOTAL INCOME	146,132	137,217	8,915	203,716	(57,584)	-28.27%	196,430
LESS: EXPENSES							
Salaries & Employee Benefits	48,486	51,455	(2,969)	63,615	15,129	23.78%	51,656
Board & Committee Expenses	2,274	2,117	157	2,940	666	22.66%	2,530
General & Administrative Expenses	49,731	43,137	6,594	60,436	10,705	17.71%	65,059
Membership Services	7,027	6,565	462	11,725	4,698	40.06%	12,185
Total	107,518	103,274	4,244	138,716	31,198	22.49%	131,430
NET SURPLUS	38,614	33,943	4,671	65,000	(26,386)	-40.59%	65,000

Audit Committee Report

In full coordination with the Internal Audit Department (IAD), the Audit Committee carried out and accomplished the audit plan, program, and activities for the year 2021.

The audit team applied comprehensive audit on high-risk areas such as checking of revolving fund; review of loan process; checking of credit and collection process; inspection of legal documents, titles, and other loan collaterals; checking of loans under delinquent status; checking of expenses, disbursement and vouchers; checking of insurance; checking of investment rate, terms, condition and certificates; system verification of controls, reliability and security; review claims of social services benefits; confirm existence and validity of transactions; checking of all server's safety; and checking of documentations and safekeeping at all SMTCDC branches.

Carefully evaluated the vitality of current internal control in responding with risk thru coordination with an external audit firm in order to safeguard the coop assets.

Conducted compliance audit on branch operation to ensure adherence on the corrective action derived from previous audit findings.

Rigorously studied and evaluated all audit findings and observations on the very best of our expertise in order for us to deliver just and fair opinion.

Conducted Social Audit and Governance and Management Audit (Performance audit) in compliance with Cooperative Development Authority (CDA) standards and requirements.

Significantly, the Audit Committee and IAD regularly held discussion with the Management, Board of Directors and concerned Committees regarding various issues, findings and observations and provided relevant information and recommendations for the creation or enhancement of SMTCDC's policies and processes such as thorough checking of transaction slips; checking of co-maker's rating by the Accounting Associate and its possible automation; restriction to system on post-dated checks; strict monitoring of all vouchers, system enhancement to claims in social services; server security at all small branches; strict compliance on completeness of signature and approval; and creation of policy and procedures regarding mailing of letters for insured members.

Based on all the foregoing, the Audit Committee and the IAD are pleased to announce that the SMTCDC observes safe and sound business practices and good governance which strictly adheres to its mandate under Republic Act 9520 as well as other pertinent laws, regulation and issuances.

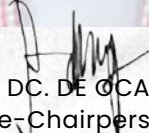
We extend our sincerest gratitude to the SMTCDC Board of Directors, Management, Staff and the general membership for the confidence and support you have bestowed on us.

We endeavor to continue to serve you with competence, efficiency and integrity.

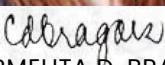



ELENITA C. NICOLAS
Chairperson




MYLA DC. DE OCAMPO
Vice-Chairperson




CARMELITA D. BRAGAIS
Secretary

ELECTION COMMITTEE REPORT

For the first time in the history of St. Martin of Tours Credit and Development Cooperative (SMTCDC), the general election was conducted online on June 23-25, 2021 simultaneously for all districts. It was participated in by a total of 2,886 member-voters.

Of the 18 candidates, six (6) won the slots for directorship position, one (1) seat for the Audit Committee and two (2) seats for the Election Committee. Below is the official result of election:

BOARD OF DIRECTORS - DISTRICT I	Number of Votes	Rank
AGCAOILI, XAVIER FREDERICK L.	600	
OLAÑO, CLARISSA H. (Dr.)	776	
DELA VEGA- CABANGIS, SOLEDAD T. (Atty.)	1 570	1st
VILLARTA, WILSON L. (Arch.)	614	
ESTEBAN, DANILO D.	1 224	2nd
PASCUAL, SHEILA MARIE R.	1 084	3rd

BOARD OF DIRECTORS - DISTRICT III	Number of Votes	Rank
VISTAN, PETER JOHN T.	252	1st
BERNARDO, NOEL DJ.	71	

BOARD OF DIRECTORS - DISTRICT IV	Number of Votes	Rank
SANCHEZ, MA. LUISA V.	74	1st
SILVA, MARITES O.	72	

BOARD OF DIRECTORS - DISTRICT V	Number of Votes	Rank
BUGARIN, ARLAN DEAN I.	69	
BERDULAGA, LIZA M.	77	1st

AUDIT COMMITTEE	Number of Votes	Rank
BRAGAIS, CARMELITA D.	1 982	1st
DE GUZMAN, PATRICIA M.	904	

ELECTION COMMITTEE	Number of Votes	Rank
CRUZ, JOHN JOEL S.	1 416	
ALCARAZ, ROMMEL M.	1 554	1st
CRUZ, SHEILA MARIE SM.	1 433	2nd
FRANCISCO, VILMA C.	1 369	

Thus, the following candidates won the 2021 General Election and eventually took their oath during the celebration of the Cooperative's 51st General Assembly:

BOARD OF DIRECTORS - DISTRICT I	TERM
DELA VEGA- CABANGIS, SOLEDAD T. (Atty.)	2 years
ESTEBAN, DANILO D.	2 years
PASCUAL, SHEILA MARIE R.	2 years

BOARD OF DIRECTORS - DISTRICT III	TERM
VISTAN, PETER JOHN T.	2 years

BOARD OF DIRECTORS - DISTRICT IV	TERM
SANCHEZ, MA. LUISA V.	2 years

BOARD OF DIRECTORS - DISTRICT V	TERM
BERDULAGA, LIZA M.	2 years

AUDIT COMMITTEE	TERM
BRAGAIS, CARMELITA D.	2 years

ELECTION COMMITTEE	TERM
ALCARAZ, ROMMEL M.	2 years
CRUZ, SHEILA MARIE SM.	2 years

Likewise, the general membership was asked to vote on proposed amendments to SMTCDC's Articles of Cooperation and By-laws (AC/BL) with the corresponding result:

PROPOSED AMENDMENTS TO ARTICLES OF COOPERATION AND BY-LAWS	Number of Votes	Rank
OO	2 788	1st
Hindi	98	

Due to low votes turn-out, a special plebiscite was conducted simultaneously with the culmination of the General Assembly meeting with the following result:

PROPOSED AMENDMENTS TO ARTICLES OF COOPERATION AND BY-LAWS	Number of Votes	Rank
OO	1 712	1st
Hindi	32	

The combined result of the election and special plebiscite are as follows:

PROPOSED AMENDMENTS TO ARTICLES OF COOPERATION AND BY-LAWS	Number of Votes	Rank
OO	4 500	1st
Hindi	130	

Majority of the voters approved the proposed amendments to AC/BL. However, it was declared null and void since the required number of votes to approve the amendments to AC/BL was still insufficient. We will conduct another round of election for this purpose in year 2022 in the hope that we could muster the required number of votes. Thus, we are again encouraging everyone to vote in favor of the proposed amendments to AC/BL of SMTCDC during the 2022 General Election.

Moreover, the following implementing guidelines were carried out by the Election Committee relative to the 2021 General Election:

1. Candidate's Orientation of 18 candidates for Board of Directors, Audit and Election Committee.
2. Examination and testing of Online Voting System and parameters.

The Election Committee is likewise glad to report that we were able to rise above the challenge of ensuring that SMTCDC members can exercise their right to vote and choose the next set of leaders of the Cooperative despite the pandemic.

"Maraming salamat sa inyong patuloy na suporta. Happy 52nd anniversary kamay-ari!"





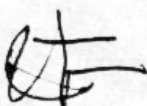
ETHICS COMMITTEE REPORT

Despite this difficult time due to worldwide pandemic, our Cooperative still managed to cope up with the “new normal” situations.

For the year 2021, as in the previous years, the committee did not receive any complaint or case that would require the Ethics Committee’s attention. We are happy to report that we were able to maintain the good relationships between our officers, employees and to all kamay-ari.

In these challenging times, let us continue our cooperation so that we can surpass this pandemic.

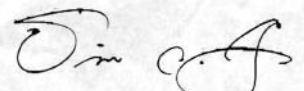
God bless us and St. Martin of Tours Credit and Development Cooperative!



ISRAEL O. CRISOSTOMO
Chairperson



ENGR. ZACARIAS S. DEL ROSARIO
Vice-Chairperson



VILMA D. FRANCISCO
Secretary

Mediation and Conciliation Committee Report




The Mediation and Conciliation Committee is committed to preserve harmony and social impartiality within the cooperative, its officers and members. Our main responsibility is to facilitate amicable settlement between two disputing parties as governed by the cooperative by-laws and such other applicable laws. Through the committee, disputing parties are freely given the opportunity to be heard, understand each other's demands, interests and options to finally compromised to resolve issues and concerns that would ultimately settle their differences.

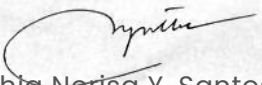
For calendar year ended 2021, the Mediation and Conciliation Committee assures that there are no cases of disputes among individual members and officials of the cooperative.

As mandated by the Cooperative Development Authority (CDA), the Committee has also submitted its semi-annual Report on Mediation/Conciliation conducted.

The committee also participated in webinars about Conflict Management for Mediation Committee and Mediation and Conciliation Committee Forum both aiming to increase the competence of the committee members from the experts and sharing of best practices and approaches in resolving conflicts.

The committee would like to express its sincerest appreciation for the privilege and trust SMTCDC has bestowed. Rest assured of the committee's strong commitment and support to the Officers and Management of SMTCDC in promoting good governance and maintaining harmonious relationship.


John Joel A. Cruz
Chairperson


Cynthia Nerisa Y. Santos
Vice-Chairperson


Jose Villa M. Talucod
Secretary

GENDER AND DEVELOPMENT COMMITTEE REPORT

The Gender and Development Committee of SMTCDC supports the 5th Sustainable Development Goal (SDG) which is "Gender Equality". It spearheaded Gender and Development (GAD) programs and services in the Cooperative wherein online and virtual platforms were used in order to continuously provide activities for the general membership.

The Gender and Development Committee ended the year 2021 with the following gender-fair achievements:


- Implemented adaptable strategies in delivering the 2021 Gender and Development plans and budget. Conducted Virtual Gender Sensitivity Training (GST) for members and employees focusing on "Basic GE Concepts, GE Issues in the household workplace and communities"
- Maximized the use of social media as the new platform for Gender Equality Awareness
- Participated in the celebration of Women's Month through Gender Awareness and Health Care Awareness last March 2021.
- Conducted Online Gender Sensitivity Training intended for new employees as part of their On-Boarding Program on November 21, 2021
- Executed different programs and social-services intended for members' needs.
- Participated in the 4th National GAD Summit on September 24, 2021 by GERC
- Invited as Resource Person/s in a 2-day training on GST for Co-ops (Batch 5) for the Cooperative Development Agency Technical Personnel held on July 22-23, 2021.
- Participated in various On-Line Trainings, Forums and Seminars, to wit:
 - WOW We Can Leadership Conference on March 27, 2021
 - Empowering the Youth in Cooperatives on April 15, 2021
 - National Gender and Development Congress on April 20, 2021
 - Gender Sensitivity Training for Youth in Coops on June 23-24, 2021
 - Institutionalizing Women Empowerment and Gender Equality in Philippine Cooperatives on July 13 - 14, 2021
 - Webinar on Kabataan lang Sakalam (Empowering Youth in Communities through Gendered Leadership) on September 2-3, 2021
 - Orientation on the Gender and Development in Co-ops Resource Pool on October 21, 2021 by GERC
 - Gender Core Resource Pool Training in using the Zoom App on November 10, 2021 by GERC
 - Gender Core Resource Pool Training in Video Making and Other Digital Application in Creating Audio Visual Materials on November 23-25, 2021 by GERC




Danilo D. Esteban
Chairperson

The Committee is very grateful for all the people behind the success of GAD programs and activities. Overall, we can say that St. Martin of Tours Credit and Development Cooperative is resilient and ready to face any challenges. A Gender Fair Cooperative is a Happy Cooperative.




Serafin M. Celestino, Jr.
Member

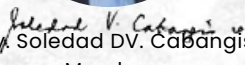



Raymond M. Cardenas
Member




Pinky D. Claudio
Member




Atty. Soledad DV. Cabangis
Member





Marc Emmanuel David S. Reyes
Member




Jean Eriz R. Galang
Member




Mary Ann F. Agustin
Member



Uplifting Lives

Four (4) inspiring stories covering different walks of life, yet weaved together somehow by the same faith, drive and passion.. Life has never been easy for our honorees. Surely, like most ordinary folks, they all got to experience some moments of sadness, poverty, uncertainties and difficulties. These great men and women are proof positive that roses are so much lovelier because of the thorns.

Today, we celebrate the ups along with the downs, the victories along with the defeats. Today, we honor not only these “MGA NATATANGING KAMAY-ARI,” but also the Heavenly Father, the honorees’ respective families and SMTCDC for all the love, guidance and support that have made this pinnacle of success possible.

These are the 2021 Natatanging Kamay-ari awardees—and these are their stories.

Johnnyver Vallada

“ You reap what you sow. ”



A plant does not grow overnight. It needs air, sunlight, water, nutrients and attention in order to live and thrive. Similarly, Mr. Johnnyver Vallada did not enjoy his success like some instant coffee. It required deep faith in God, dedication and hard work.

Johnnyver V. Vallada, 45, is the firstborn of Adriano and Berardita Vallada. He was born and raised in Matimbubong, San Ildefonso, Bulacan, in a humble but love-filled household, with his younger sibling. Farming has always been the bread and butter of the Vallada Family relying on some profits from growing string beans, bitter gourd, eggplant, chili peppers, and other crops. Fortunately for the Vallada siblings, their parents endured the scorching heat of the sun and back-breaking labor, just to send them both to school. Cognizant of this reality, Johnnyver had to sell cow's milk during his elementary years in order to subsidize his school needs. He also sold scraps and ice drops to support the family.

To cement his own path to success, he enrolled as a self-supporting student for a degree in Bachelor of Science in Agriculture at the Bulacan Agriculture State College. He worked as a security guard in the evening while pursuing his studies during daytime. It was in College that he met the love of his life, Cherry Vallada, who would later on become his lifetime partner and the mother of his three (3) children; namely, Judy Ann, Camille Joy and John Adrian.

Johnnyver was employed as an agricultural technician on a farm in 1998. He learned all the necessary techniques and systems for selling agricultural products. Establishing his very own business came naturally, especially with his growing family. In 2010, Johnnyver and his loving wife established their humble store in Baliwag, Bulacan where they cater to buyers of agricultural supplies such as fertilizers, insecticides and the like. On the side, they to plant calamansi and bitter gourd on the land inherited from Johnnyver's parents.

It was thru a valued customer, Mark Malaca, that this loving couple knew about SMTCDC. Johnnyver initially loaned P15,000.00, followed by more loan transactions under smooth and "hassle-free" processes.

"If St. Martin had not come into our lives, our business would not have succeeded the way it did" he admitted with a glint of gratitude and pride in his eyes. Every time you need SMTCDC, you can rely on the cooperative and its courteous and competent staff to extend assistance," he concluded.

For this successful but humble kamay-ari, diligence and perseverance are the key factors to success. From a young boy selling cow milk, scraps and ice drops, he is now living comfortably in a secure house with his wonderful family, with an established and growing business, farm, and vehicles—which are all the fruits of his hard work. "Just like my calamansi and bitter gourd, you reap what you sow."



Russel A. Rigor

“Generations of trust and commitment.”

Strong bonds and trust are passed on from generation to generation, transforming lives.

Russel A. Vigor, the third child of Arsenio and Lucila Rigor's in a brood of four, was born and raised in Bambang, Bocaue, Bulacan. His father, a former member of the Philippine Constabulary, died when Russel was only two (2) years old. His mother served as a public school teacher in their hometown for more than 35 years.

Despite being a single parent, his mother was steadfast as she raised all four (4) children. Growing up, Russel recalled her mother as being a strict disciplinarian.

Russel dreamt of joining the military or becoming a doctor, but neither of these goals materialized. "My mother's income at that time was not enough to support us comfortably," he recalled. Because of this, he almost stopped schooling after High School. Fortunately, he obtained a "study now, pay later" plan that became his avenue to pursue his studies.

Russel took up BS Civil Engineering at the former Bulacan College of Arts and Trades, currently known as Bulacan State University (BSU).

Passing the board exam was one of the happiest and proudest moments of his life. He shared this achievement with his one great and ever-dependable friend, SMTCDC.

As a single parent, his mother found assistance by joining the Coop. This prompted Russel, along with his two (2) other siblings to become members as well at the age of sixteen (16). His mother would go through a cycle of making loans, taking turns with him and his other siblings. All loans were spent on the family's needs.

For him, the Coop has essentially served as her mother's companion in raising him and his siblings.

Russel worked for a government-owned-and-controlled corporation until he transferred to the Angat Hydro Electric Power Plant as a Dam Operation Manager, armed with his extensive experiences and skills at his former job, for greener pastures.

Aside from being goal-oriented and driven, Mr. Rigor is also very active in the community. He was a member of his hometown's youth committee, where he met Loida Dela Cruz. Starting off as friends, their love blossomed until they tied the knot 29 years ago.

In 1994, the loving couple built a bungalow house, thanks to the trust and support of SMTCDC.

His two eldest children were likewise able to complete their education with a BS in Industrial Engineering and a BS in Business Administration. His youngest is now in senior high school at the University of Santo Tomas.

After their finances got settled, he was able to apply for a car loan in 2016. Additionally, and most recently, he decided to apply for a loan for home financing in order to renovate their house to accommodate his now growing family.

Growing up with the presence of the SMTCDC, he regarded it as "an organization whose main purpose is to help and uplift its members."

He also quoted the statement he remembers from Sir Jaime de Guzman when his mother brought them to the general assembly as a kid, "The Coop exist not for profit, but for service." Russel then explained this statement by saying, "Profit comes next. Their top priority is to provide service—to help other people. The Coop is always there, especially in times of emergency."



Thus, with the maintained good relationship with the Coop, he also urged his children to become members. Indeed, a strong bond that was forged through generations of trust and commitment will continue to thrive. It started with his mother, then with him and his siblings, and it is now being carried down to his very own children.

Russel has this wise counsel for all: "The Coop is there to provide support through loans, and it is our obligation as members to pay our obligation. SMTCDC is undoubtedly the best cooperative when it comes to providing for the needs of the members. If you apply for a loan, make sure to remain true to your objectives."

The Coop has been there for Russell since he was a child, and he intends to stay faithful to it until his hair turns gray. "I would like to thank the Coop because without the financial assistance I received, I would not have been able to gain all the material blessings that my family and I currently enjoy. I just wish that SMTCDC would continue to do its job of uplifting lives and building communities."

Leriemay Pasco-Enriquez

With incomplete vital parts, no vehicle is expected to run in good condition. Same is true with success; it would not be possible without the right ingredients of deep faith in God, motivation, passion and some help from family, friends and committed organizations such as SMTCDC.

Leriemay Pasco-Enriquez was born in Balayan, Batangas and is the eldest of the four children of Enrico C. Pasco and Lea M. Pasco. Enrico worked for a national corporation while Lea remained as a dutiful housewife.

Sometime in 1997, the Pasco Family established their home in Marilao, Bulacan. After obtaining a degree in BS in Computer Engineering from Adamson University. Leriemay worked at the Customer Service Department of SM Marilao for two years, until she transferred to Puregold as a Administrative Assistant a position she has been occupying for the past 11 years now.

Leriemay married Adrian in 2015 and the couple was blessed with a healthy daughter. Next only to God, SMTCDC could very well be considered as one of the secrets of success of the Enriquez Family, having been the very first cooperative to provide the family with a business capital of P100,000.

The couple ventured into selling motorcycle parts, beginning with secondhand ones. As the business grew, some of the clients began to request brand new parts, which prompted them to begin looking for suppliers, where they eventually decided to join as wholesalers. Their 5-year online business called "Liame Motorcycle Parts-Online Seller" continues to strive after having been in operation for five years now. This modest business is their answer to customers in need of prompt action and reasonable prices especially in the midst of the pandemic.

Expecting their second child and desirous of renovating their house in a flood-prone area, this formidable husband-and-wife loaned P300,000 from the Coop.

Of SMTCDC, she speaks highly; thus: "St. Martin has become a huge part of our lives, enabling us to provide for our family, renovate our house, and grow our business. If it were not for the Cooperative, we would still be struggling, especially in the face of the global pandemic."

“ Her key parts of success.





Eleanor T. Liquiran

“Second chances.”

Ms. Eleanor T. Liquiran, 43, was born to Efren Termulo and Erlinda Baecker in Lolomboy, Bocaue, Bulacan.

Her father was a tricycle driver, while her mother was a fish merchant in Sta. Maria, Bulacan. Eleanor was still in her tender age when her father abandoned their family, leaving her mother as a solo parent to two children. The resilient and hardworking Erlinda raised her children to be loving and passionate. God saw her sacrifices and rewarded her with the genuine love of a German gentleman, thus giving her a second lease on life, marriage and love.

With God's blessings and her mother Erlinda's unwavering support, not to mention, Eleanor's own determination and hard work, the latter finished BS Commerce Major in Computer Science at St. Mary's College of Meycauayan, Meycauayan, Bulacan. She later worked at Nazarene College Hospital Foundation and the United Arab Emirates. Unhappy in a foreign shore, Eleanor went back to her country of origin, and worked for a water resource corporation.

In 2012 Eleanor married Erwin San Pedro Liquiran her classmate in High School and ex-boyfriend.

Thru a friend named Cherry Castillo, a former employee of the Cooperative, Eleanor was persuaded to join the SMTCDC. The cooperative loaned her P1.5 million, which she used to build a comfortable house for herself, her beloved husband and child. After maintaining a GP record., she was granted another loan worth P3.8 million in 2019, which she used to build an eight-door apartment.

Not content with being a mere employee, she built a franchise business in 2019, also with the able assistance of SMTCDC. She opened her very first Siogo by Master Siomai outlet, which flourished and led to the opening of another branch. Thereafter, Eleanor ventured into franchising an outlet of Chicken Star that is now starting to attract a bigger clientele.

"The Coop is a huge help in my life as well as in my livelihood. The staff are always there for me whenever I need them," she said candidly.

To the coop officers and staff, she has this to say: "I am sincerely grateful for the overwhelming trust you continue to give me for all the loans I applied for, which you granted without hesitation. I pray that the Lord will always bless you and grant you numerous years of providing support and assistance to the other members of the Coop."

She is now fully committed to her growing business and still intends to open other outlets in different locations in the future. Despite the challenges she endured in life, her dazzling smile and bright personality did not fade as a result of her perseverance and determination, as well as the support of her mother and her seafarer partner. Eleanor, despite living a comfortable life, continues to strive hard, with a stronger faith in God.

Building COMMUNITIES



ST. MARTIN
COOP

ST. MARTIN OF TOURS
CREDIT AND DEVELOPMENT
COOPERATIVE



Building
COMMUNITIES



ST. MARTIN OF TOURS
CREDIT AND DEVELOPMENT
COOPERATIVE

Board of Directors

Danilo D. Esteban

Chairperson
BOARD OF DIRECTORS
Chairperson
LONG-RANGE PLANNING COMMITTEE
Member
PROPERTIES AND FIXED ASSETS COMMITTEE
Member
EDUCATION AND TRAINING COMMITTEE



Herminda Z. Valeriano

Vice Chairperson
BOARD OF DIRECTORS
Chairperson
FINANCE AND BUDGET COMMITTEE
Member
LONG-RANGE PLANNING COMMITTEE
Member
INVESTMENT COMMITTEE

Liza M. Berdulaga

Member
BOARD OF DIRECTORS
Chairperson
EDUCATION AND TRAINING COMMITTEE
Member
COOP SERVICES COMMITTEE
Member
CAPITAL BUILD-UP COMMITTEE

Atty. Soledad Cabangis

Chairperson
MANAGEMENT COMMITTEE
Member
COOP SERVICES COMMITTEE
Member
CREDIT AND DELINQUENCY COMMITTEE

Pinky DG. Claudio

Chairperson
COOP SERVICES COMMITTEE
Member
FINANCE AND BUDGET COMMITTEE
Member
PROPERTIES AND FIXED ASSETS COMMITTEE



Peter John T. Vistan

Chairperson
INVESTMENT COMMITTEE
Member
CAPITAL BUILD-UP COMMITTEE
Member
LONG-RANGE PLANNING COMMITTEE

Bienvenido DC. De Guzman, Jr.

Chairperson
PROPERTIES AND FIXED ASSETS COMMITTEE
Member
FINANCE AND BUDGET COMMITTEE
Member
INVESTMENT COMMITTEE



Sheila Marie R. Pascual

Chairperson
CREDIT AND DELINQUENCY COMMITTEE
Member
EDUCATION AND TRAINING COMMITTEE
Member
MANAGEMENT COMMITTEE

Ma. Luisa V. Sanchez

Chairperson
CAPITAL BUILD-UP COMMITTEE
Member
MANAGEMENT COMMITTEE
Member
CREDIT AND DELINQUENCY COMMITTEE



Legal Counsel
Atty. Wilfredo O. Arceo

Senior Management



**SERAFIN M.
CELESTINO JR.**
Chief Executive Officer



**RAYMOND M.
CARDENAS**
Chief Operating Officer

**ANGELO H.
LIBIRAN**
*Chief Membership Services
and Marketing Officer*



**ALVIN B.
NORIESTE**
Chief Finance Officer



**MICHELLE V.
HIPOLITO**
*Chief Human Resources and
Administrative Officer*



**WENNIE N.
SANTOS**
*Chief Branch
Operations Officer*



**CORAZON N.
ORITO**
*Chief Accounts
Management Officer*



Inspiring Members with Happy Coop Experience





MINUTES OF THE 51st ANNUAL REGULAR GENERAL ASSEMBLY

Sequentially held from 08 May to 11 June 2021
Culminating on 03 July 2021 via Zoom Meeting

I. CALL TO ORDER

Dr. Irma E. Cruz, SMTCDC Board Chairperson, presided and called to order the Annual Regular General Assembly Meeting sequentially held per district:

DISTRICT	DATE	BRANCHES
I	22 May 2021	Orani
	05 June 2021	Taal and Meycauayan
	11 June 2021	Poblacion and Bunlo
II	15 May 2021	Pulong Buhangin and Sta. Maria
III	29 May 2021	Guiguinto and Baliuag
IV	22 May 2021	San Miguel
V	08 May 2021	Cabanatuan and Guimba

The culminating General Assembly Meeting was held on 03 July 2022. Board Chairperson Dr. Cruz called the meeting to order at 11:16 in the morning.

I. PROOF OF DUE NOTICE AND DETERMINATION OF QUORUM

III

Mr. Alvin B. Norieste, Cooperative Secretary/Treasurer, announced that the Notices and Zoom Meeting links for the 2021 Annual Regular General Assembly Meeting were duly served and sent to all members of record through text brigade, email, posting of tarpaulins in strategic locations, SMTCDC FB Page and website, and the Sandiwa newsletter.

As of 11:16 in the morning, there were 1,769 regular members who registered in the culminating GA. It is worthy of note that a total of 3,686 regular members participated in the Koopulungan, to wit:

DISTRICT I	2,418
DISTRICT II	407
DISTRICT III	477
DISTRICT IV	219
DISTRICT V	165

The total number of 5,455 members present in the Koopulungan and culminating GA was sufficient to muster a quorum; which is at least 25% of the total 14,555 members entitled to vote.

IV. PRESENTATION AND APPROVAL OF REPORTS

Ethics Committee Report

Mr. Israel Crisostomo, Ethics Committee Chairperson, presented the Ethics Committee Report for the period ending-December 2020 through an audio-visual presentation. He proudly reported that there were no complaints or cases of disputes elevated to the Ethics Committee. Despite the COVID-19 Pandemic, professional and harmonious relations between and among the Coop officers, employees and kamay-ari were maintained.

There being no queries and comments, the report was approved upon motion of Atty. Soledad V. Cabangis and duly seconded by Mr. Buenaventura Abulencia. Hence, General Assembly Resolution No. 1; Series of 2021 was unanimously enacted.

General Assembly Resolution No. 1 Series of 2021

WHEREAS, the Ethics Committee Report was presented to the General Assembly for acceptance and approval;
RESOLVED as it is hereby **RESOLVED**, to APPROVE the Ethics Committee Report as presented;
RESOLVED FINALLY, to disseminate a copy of this Resolution to all concerned for their information and guidance.

Mediation and Conciliation Committee Report

Mr. Jose Villa Talucod, Mediation and Conciliation Committee Secretary, presented the Committee's Report through an audio-visual presentation. He gladly reported that there were no cases of disputes during the year 2020 among individual members of the Cooperative and its officers. Such fact was reflected in the 2020 Mediation and Conciliation Committee Reports submitted to the Cooperative Development Authority.

There were no comments and queries raised. Mr. Mhon Luigi Estrella presented a motion to approve said report, which was duly seconded by Ms. Erlinda Balia. Hence, General Assembly Resolution No. 2; Series of 2021 was unanimously passed.

General Assembly Resolution No. 2 Series of 2021

WHEREAS, the 2020 Mediation and Conciliation Committee Report was presented to the general membership for acceptance and approval;
RESOLVED as it is hereby **RESOLVED**, to APPROVE the 2020 Mediation and Conciliation Committee Report as presented;
RESOLVED FINALLY, to disseminate a copy of this Resolution to all concerned for their information and guidance.

Audit Committee Report

Ms. Elenita Nicolas, Audit Committee Chairperson, presented the 2020 Audit Committee Report through an audio-visual presentation. The Committee carried out and accomplished the audit plan, program and activities for the year including the Social Audit and Performance Audit Reports.

No comments and queries were raised. On a motion presented by Ms. Almira Gatchalian and duly seconded by Ms. Russhell Cardenas, the General Assembly unanimously passed G.A. Resolution No. 3; Series of 2021 to approve said report.

General Assembly Resolution No. 3
Series of 2021

WHEREAS, the 2020 Audit Committee Report was presented to the general assembly for acceptance and approval;
RESOLVED THEREFORE, the general assembly unanimously approved the 2020 Audit Committee Report as presented;
RESOLVED FINALLY, that a copy of this resolution be disseminated to all concerned for their information and guidance.

Election Committee Report

Ms. Evelyn Delos Reyes, Election Committee Chairperson, presented the 2020 Election Committee Report through an audio-visual presentation. The automated General Election coinciding the Koopulungan was conducted in Districts II, III, and IV. Due to the Covid-19 Pandemic, the General Election for District I was not completed as it was only done in Orani and Meycauayan Branches. The scheduled General Election and Koopulungan in Bocaue Branches (Poblacion, Bunlo and Taal) and in District V was suspended and eventually cancelled in compliance to CDA Memo Circulars. This prompted the nullification of election results.

The Election Committee also endorsed amendments to the SMTCDC Election Code which were supposed to be part of the plebiscite for ratification of the general assembly.

There were no comments and queries raised. On a motion presented by Ms. Jenica Felizardo and duly seconded by Ms. Lorna De Guzman, the general assembly unanimously passed G.A. Resolution No. 4; Series of 2021 to approve said report.

General Assembly Resolution No. 4
Series of 2021

WHEREAS, the 2020 Election Committee Report was presented to the General Assembly for acceptance and approval;
RESOLVED THEREFORE, the General Assembly unanimously approved the 2020 Election Committee Report as presented;
RESOLVED FINALLY, that a copy of this Resolution be disseminated to all concerned for their information and guidance.

Gender and Development (GAD) Committee Report

Dr. Irma Cruz, the GAD Chairperson, presented the 2020 GAD Committee Report through an audio-visual presentation. She reported that despite the COVID-19 pandemic, the GAD Committee was able to sustain the advocacy of promoting gender equality through various programs that increased people's awareness on the importance of GE in all aspects of life. She presented the GAD activities conducted in 2020.

There being no comments and queries raised, Mr. Marcos Mendoza presented a motion to approve said report, which was duly seconded by Ms. Fely Villanueva. Hence, General Assembly Resolution No. 5; Series of 2021 was unanimously enacted.

General Assembly Resolution No. 5
Series of 2021

WHEREAS, the 2020 Gender and Development Committee Report was presented to the General Assembly for approval;
RESOLVED, as it is hereby **RESOLVED**, the General Assembly unanimously approved the 2018 Gender and Development Committee Report as presented;
RESOLVED, FINALLY, that a copy of this resolution be disseminated to all concerned for their information and guidance.

Joint Report of the Board of Directors and Management

The Board Chairperson, Dr. Irma Cruz, presented the audio-visual presentation of the Joint Report of the BOD and Management which featured the highlights of the operations showing adaptability to the evolving normal, upgrading of human resource skills, concern for community, awards and recognitions achieved and the optimistic view for 2021. The results of operations as of end-2020 were presented by-branch during the Koopulungan.

There being no comments and queries, Mr. Ernie Salvador presented a motion to approve the Joint Report of the Board of Directors and Management. Ms. Regina Mendoza duly seconded the motion. Hence, G.A. Resolution No. 6; Series of 2021 was adopted.

General Assembly Resolution No. 6
Series of 2021

WHEREAS, the 2020 Joint Report of the Board of Directors and Management was presented to the General Assembly for acceptance and approval;
RESOLVED, THEREFORE, the General Assembly unanimously approved the 2020 Joint Report of the Board of Directors and Management as presented;
RESOLVED, FINALLY, that a copy of this Resolution be disseminated to all concerned for their information and guidance.

V. SELECTION AND APPROVAL OF EXTERNAL AUDITOR

The Audit Committee Chairperson, Ms. Elenita Nicolas, presented the following audit firms for the ratification of the General Assembly. Their profiles and credentials were subjected to an objective and unbiased assessment tool. All of them are accredited auditors of the Cooperative Development Authority.

ACCREDITED EXTERNAL AUDITORS

**TOTAL FEES AND RELATED
EXPENSES FOR 2021 AND 2022**

Mangay-Ayam Lim & Co.	Php 2,032,000.00
Ramos Mendoza, J. & Company, CPAs	Php 405,200.00
Romero & Co. CPA's	Php 198,900.00

Mr. Buenaventura Abulencia presented a motion to approve Romero & Co. CPA's. On the other hand, Ms. Erlinda Balia moved for the selection of Ramos Mendoza, J. & Company, CPAs.

Mr. Sherwin Celestino, Zoom Meeting Host, read the question in the chat box "Dapat ba ay iyong mas mura ang professional fee para makatipid ang Coop?" Ms. Lea Nieto also commented in the chat box "If lahat ay qualified how come nagkaiba-iba sila ng price? Dapat naka-indicate ang service coverage next time."

Mr. Abulencia answered that having a low professional fee does not necessarily mean the services are of low quality. The Audit Committee is endorsing the 3 audit firms because they are all qualified.

Mr. Jun Robles seconded the motion presented by Mr. Abulencia. Atty. Cabangis also expressed that she is in favor of hiring the services of Romero & Co. CPA's.

The Board Chairperson announced that there are more members who are in favor of Romero & Co. CPA's; hence, G.A. Resolution No. 7; Series of 2021 was adopted upon motion of Mr. Buenaventura Abulencia and duly seconded by Mr. Jun Robles and Atty. Soledad V. Cabangis.

General Assembly Resolution No. 7
Series of 2021

WHEREAS, the Cooperative is in need of an external auditor to conduct the statutory financial audit for the period 2021-2022;
WHEREAS, among the three (3) audit firms considered, Romero & Co. CPA's was selected by the general assembly;
RESOLVED, THEREFORE, the General Assembly unanimously approved the hiring of Romero & Co. CPA's as the external auditor for the period 2021-2022, based on the recommendation presented;
RESOLVED, FINALLY, that a copy of this Resolution be disseminated to all concerned for their information and guidance.

VI. OPEN FORUM

The members were given an opportunity to raise questions or comments pertaining to the reports presented during the Koopulungan and Culminating General Assembly. The open forum shall be limited to 20 minutes for Koopulungan and 40 minutes for the culminating GA.

District III (29 May 2021)

Mr. Jayson Gonzales inquired who can avail of the Hospitalization Assistance and what are the requirements? Director Pinky Claudio answered that the Hospitalization Assistance can be availed of by a regular member with at least 1 year of membership residency, with ACTIVE status, with at least Php5,000 share capital for at least 6 months and without past due loan of more than 30 days. The member shall present and submit, within 45 days from the last date of confinement or from the date of out-patient procedure, at least 2 of the following documentary requirements: hospital bill, official receipt and/or medical certificate. The maximum amount of benefit is according to share capital and equivalent to 10% of the hospital bill but not to exceed Php3,000.00.

Ms. Catherine asked how a member may avail of the college scholarship program. Vice-Chairperson Herminda Valeriano cited the following requirements: The applicant must at least be a High School graduate from a public school, belongs to the top 20 of the graduating class, 16-21 years old. Too, the annual family income must be below or equal to the minimum wage. He/she must not be a recipient of other scholarship grants. The partner school of St. Martin Coop is Dr. Yanga's Colleges, Inc. in Bocaue, Bulacan.

The following comments and queries were raised through the chat box:

Ms. Angelita Lara asked if she may transfer a certain amount from her regular savings to her share capital so that she can be able to build-up her share capital to a minimum of Php5,000 and be entitled to social services. Director Herminda Valeriano answered in the affirmative and advised her to fill-out an authorization form available at the branches.

For future online Koopulungan, Ms. Constanca Cruz suggested that the presenter will be the one doing the screen-sharing.

Below were the additional queries raised:

Ms. Amelia Penoliar inquired if all the members are entitled to birthday gift certificates. The Board Chairperson, Dr. Irma Cruz, explained that members with either Platinum, Gold, Silver or Bronze Classification are entitled to birthday gift certificates. She further asked if the cash value of birthday gift certificates can be credited automatically to a member's regular savings? Director Claudio answered that they can only be used when paying Coop loans or as share capital deposit.

Mr. Crisnick Lorenzo requested for a status update on his loan repayments made through deposit in the account of St. Martin Coop with BDO. He deposited Php 3,000.00 for each of the past 3 consecutive months (March-May 2020) for his loan with almost Php3,000.00 monthly amortization. He informed the ASC Department about it and he received acknowledgement. But he received a call and reminder-notice from ASC Department informing him that he had a short payment of Php953.24 in the principal amount. Chief Membership Services and Marketing Officer Angelo Libiran explained that the reminders/notices are system-generated and probably done before Mr. Lorenzo's payments were posted.

Ms. Amelia Penoliar inquired if St. Martin Coop will give lower prices of motorcycle parts to its members? Director Valeriano responded that once the proposed amendments to the Articles of Cooperation and By-laws are approved by the GA and registered with the CDA, the Board and Management will look into this suggestion.

Ms. Ma. Vera Flor Tayao queried if there are dividends this year. Board Chairperson Dr. Cruz answered in the affirmative.

Mr. Gaspar Medina, 78 years old, inquired if he can run for the Coop's election through direct nomination of his 3 siblings. Director Valeriano clarified that one requirement for election is the age of the member; that is, an election candidate should not be below 25 years old and not more than 63 years old at the time of his election.

Ms. Jocelyn Alcantara asked how much is the annual premium of ICoop Health. CEO Celestino, Jr. responded that the annual premium of ICoop Health is only Php3,800.00.

Ms. Rochelle Marcaida inquired on how to avail of the college scholarship benefit. CEO Celestino, Jr. explained that the following qualifications must be possessed by the student at the time of the application:

1. A high school graduate from any public school;
2. Belongs to the top 20 of the graduating class;
3. Aged 16 to 21 years old;
4. Comes from a family whose annual income is lower than, or equal to the prevailing minimum wage;
5. A permanent resident of any town within the defined areas of operations of SMTCDC;
6. Must not be a recipient of any government or private scholarship grants;
7. Must obtain a Satisfactory performance rating in the qualifying exams and interview; and,
8. Must not be related to SMTCDC or Partner School management staff and incumbent officers up to the second degree of affinity and consanguinity.

District IV (22 May 2021)

The first question came from Ms. Loida Sanguyo, as follows: "Will the Kotse-Lupa Raffle push thru?" CEO Celestino, Jr. confirmed that the raffle draw would be on 30 June 2021.

Ms. Rose Bunag asked where to buy the tickets, to which Marketing Manager Allan Eugene Baiza responded that the tickets can be bought at the Branches.

District I – Part I (22 May 2021)

Mr. Ferdinand Caraballe asked if he can avail of Coop loan even if his family now resides in Laguna because of his work assignment. He mentioned that he has a house in Coastal Road, Orani and goes there every weekend as long as there are no quarantine restrictions. CEO Celestino, Jr. responded that Mr. Caraballe can avail of or apply for a loan because he is still a resident of Orani, Bataan. Although he stays in Laguna often, loan repayment is easy because of many payment channels that are available. What is important is the member's capacity to pay, his/her visible source of income, and his/her positive credit investigation standing based on neighborhood checking.

Ms. Maria Victoria Lumibao inquired how can she know her points in hybrid membership ID? BM Gilberto Garcia answered that this can be inquired anytime with the Branch Counter Teller, i.e. upon over-the-counter loan payment.

Ms. Yolanda Santos, a teacher by profession, asked if she can still apply for loan even if she is nearing retirement. CEO Celestino, Jr. affirmed that she can still avail of loans but that it is best to avail of loans during one's productive years.

District I – Part II (05 June 2021)

Ms. Annabelle requested information on the approved Interest on Share Capital and Patronage Refund for this year. CEO Celestino, Jr. responded that the Board approved 1.65% Interest on Share Capital and Php28.84 per Php1,000 loan interest paid.

District I – Part III (11 June 2021)

CEO Celestino, Jr. addressed the inquiries in the chat box regarding Birthday GC. He explained that the amount of Birthday GC depends on the membership classification; namely: Platinum, Gold, Silver and Bronze. Birthday GC has 4 cash values: Php50, 75, 100 and 200. The membership classification is determined by the total points earned based on the following factors: Deposit Habit, Loan Repayment, Patronage of Cooperative's Products and Services, Attendance at the Coop's Activities,

Length of Membership, and Participation in Capital Build-Up (Share Capital). In order to become a Platinum member, one has to maintain the Gold membership classification for 3 consecutive years. The members with written-off, legal, offset, or restructured accounts and those with less than one year of coop membership are not classified in any of the 4 classifications so they are not yet entitled to birthday gift certificates.

Ms. Erlinda Balia requested to also post in the Coop website the ICoop Health features and coverage. CEO Celestino, Jr. agreed, and thanked Ms. Balia for her suggestion.

Ms. Beauticia Manalansang inquired on the parameters to become a Pensioner because she is already a Coop member for more than 20 years but has not reached the age of 65. CEO Celestino, Jr. explained that in order to become a Pensioner, all these requisites must be satisfied: (a) The member is at least 65 years old; (b) With a minimum of 20 years of Coop membership; (c) With a Share Capital of at least Php5,000.00 for the past 5 years; (d) An ACTIVE MEMBER; and, (e) a "Class A" borrower. She also asked if we can enroll online the savings account. CEO Celestino, Jr. said that as of the moment, we have partnership with ECPay for online payments.

Mr. Jessie Janoras inquired on the date of the Kotse-Lupa raffle draw. CEO Celestino, Jr. replied that will be held on 30 June 2021. The original raffle draw date last GA 2020 was postponed because of the pandemic. In consideration of this, the ticket cost for members was decreased from Php500.00 to Php300.00.

Ms. Eugenia Castuera clarified if she still needs to pay the Php500.00 processing for her loan application because she intends to withdraw her loan application. CEO Celestino, Jr. stressed that she will be required to pay Php500.00 in case the loan is already approved and released and then she decides not pursue the loan.

Ms. Ramona Herrera asked if the contribution to Mortuary Fund is lifetime. CEO Celestino, Jr. answered in the negative and explained that once an MF member becomes a Perpetual MF member, he or she no longer needs to contribute to the MF fund. To qualify for perpetual MF membership, he/she should satisfy all the qualifications: at least 20 years of MF membership, at least 65 years old, with share capital of Php5,000 or more, and an ACTIVE member.

Ms. Milagros Amarillo shared her experience as a terminated MF member. CEO Celestino, Jr. explained that the Coop has given some leniency so a member with fully depleted MF balance and whose MF was closed can still re-enroll within the 60-day grace period. The computation of benefits will still be based on the year when his/her MF was reactivated. The concern will be looked into by the Branch and the MS Department.

Mr. Buenaventura Abulencia requested for enhancements to the Birthday Gift Certificate Policy. He suggested to just credit the equivalent amount of Birthday GC to the regular savings of the members so they have a freehand in choosing where to use it. He likewise suggested to do away with the physical GC because he tends to misplace it. It will also be cost-efficient. Board Chairperson Dr. Cruz answered that the suggestions of Mr. Abulencia will be studied by the Board.

Mr. Abulencia aired that there were many Coop members whose memberships in the Mortuary Fund were terminated because of failure to replenish their MF contributions. Considering that that this is a service to members and that the administrative cost charged to MF benefit was increased by 1%, he requested to send 3 reminder letters, 3 reminder calls and 3 home visits to the members concerned. All these efforts should be documented. On the first two (2) suggestions, CEO Celestino, Jr. stressed that the Coop has on file the records of sending MF notices and voice record of calls regarding MF contribution replenishment. As to the third suggestion, Management and the Board will study if the home visitations can be done considering that Coop membership is widely dispersed and we are presently implementing safety protocols due to the COVID-19 pandemic. Mr. Abulencia cited that many MF notices were just left with the members' neighbors and the members were unable to actually receive them. He also disclosed that he personally requested CEO Maria Cristina Naigan to reconsider many of these terminated MF memberships. Although it is true that the membership is widely dispersed, the members should still be visited personally before effecting the termination of MF membership.

Ms. Mercy De Vera inquired how many years of Coop membership is required for a member to become qualified to receive a Birthday Gift Certificate. CEO Celestino, Jr. answered that a member should maintain at least one (1) year of active membership status to become qualified for inclusion in the membership classifications; either Platinum, Gold, Silver or Bronze. The membership classification will determine the amount of Birthday GC that a member will receive in any given year.

Ms. Asuncion Lopez requested for the dissemination of information or updates on Coop's products and services through electronic mail. Director Valeriano acknowledged Ms. Lopez' suggestion but informed her that the Cooperative sends communications through text blast. Ms. Lopez expressed satisfaction to that but also maintained her request to also communicate through e-mail since it is free-of-charge.

Ms. Rosiely Gallevo asked how much is the interest for Peramihan Savings. CEO Celestino, Jr. explained that depends on the amount and term so he encouraged Ms. Gallevo to inquire at the Branch.

Mr. Mario Bernardo inquired how much is contributed to deceased MF members; recalled that in the previous year, the total deduction from his savings to MF was around Php600.00. CEO Celestino, Jr. replied that the MF contribution ranges from Php5.00 to 10.00 for a deceased MF member, depending on the deceased member's length of MF membership. Chief Membership Services and Marketing Officer Angelo Libiran further explained that prior to the pandemic, the average yearly MF replenishment was Php800.00. The COVID-19 pandemic has caused rise in the number of mortuary fund claims making the replenishment more frequent. He reminded that members may request from their home branches a copy of the MF subsidiary.

Atty. Soledad V. Cabangis inquired if all the Coop employees are already vaccinated against COVID-19. She also asked if the Board has considered applying again for the ACCESS Branding. Finally, she asked about any plans on branching-out. CEO Celestino, Jr. responded that there was pending order for COVAVAX vaccine and letter of request to the Bocaue LGU. Letters will be sent anew to the rest of the LGUs where the Coop Branches are located. The Board and Management shall assess if the Coop will apply again for ACCESS Branding. On branching-out, the target area is in San Jose Del Monte, Bulacan.

Mr. Ramon Tapang asked when can a member be exempted from paying the Mortuary Fund contribution? CEO Celestino, Jr. explained that once an MF member satisfies all the requirements, he/she is already a perpetual MF member who need not anymore contribute to the mortuary fund; to wit: (a) At least 65 years of age; (b) A member of the cooperative's MFP for at least 20 years; (c) With a Share Capital of at least Php5,000.00; and, (d) With an ACTIVE membership status.

District II (15 May 2021)

Mr. Justine Matias asked how to apply for the College Scholarship to which CEO Celestino, Jr. reiterated the aforementioned qualifications:

Mr. Harry Moran asked if an Overseas Filipino Worker may become a Coop member through online application. CEO Celestino, Jr. stressed that the online membership application is still in accordance with the Regular Membership Policy. As long as the following requirements are met, someone who works or resides abroad may apply for coop membership: (a) Filipino citizen; (b) At least 18 years of age; (c) Capacitated to enter into contracts; (d) With a stable source of income; and, (e) With an established residence within the Coop's areas of operations.

Ms. Maricor Dela Rosa sought clarification on the allocation of 3% for the Community Development Fund.. Board Chairperson Dr. Cruz replied that the 3% allocation for CDF will cover all the Coop's areas of operations. Ms. Dela Rosa further inquired on the community project for year 2020. CEO Celestino, Jr. answered that SMTCDC had several infrastructure projects which were donated in various barangays in the past years like the patio, symposium and parish office construction in St. Martin of Tours Parish, Handwash Facility with Rainwater Catchment in Taal High School. But this year, the CDA has been monitoring the utilization of CDF of the cooperatives. The local government unit of Sta. Maria has not yet responded to our offer but we will direct the communication to Barangay Pulong Buhangin.

Ms. Rosemarie Del Rosario asked if the InstaCash Loan ceiling can be increased to Php5,000.00. CEO Celestino, Jr. explained that based on analysis of InstaCash Loan availments, this is one top contributor to our delinquency due to short repayment term. As of the moment, increasing the ICL ceiling is not possible but there are other loan packages that the members can avail of at higher amounts like the Consumer Loan or EntrePuhunan Loan.

District V (08 May 2021)

Ms. Felomina Aguilar inquired how a member can be entitled to Senior Members' Pension benefit. CEO Serafin Celestino, Jr. answered that a member aged 65 years old and above, with at least 20 years of membership in SMTCDC, has minimum of Php5,000 share capital for the past 5 years, an active member and Class A or B borrower is qualified for the said benefit. The monthly pension benefit is from Php75.00 to 250.00 depending on the amount of share capital.

Culminating GA

Mr. Buenaventura Abulencia asked and requested if St. Martin Coop can waive payment of all the loan interests under the mandatory grace period in the Bayanihan Acts 1 and 2 because they already earned interest. CEO Celestino, Jr. clarified that those loan interests were based on the principal loan amount as specified in the loan contract. The member-borrowers have a contractual obligation to repay the loans. St. Martin Coop complied with the mandatory grace period under the Bayanihan Acts 1 and 2. We did not charge interest on interest as it was prohibited by the said laws. CEO Celestino, Jr. added that the Board of Directors, on the recommendation of the Credit and Delinquency Committee, passed amendments on the Early Restructuring and Soft Payment Scheme. On top of these, we reconsidered and approved individual requests for loan extension. Director/Atty. Reinaldo Lazaro, Chairperson of Credit and Delinquency Committee, stressed that the Board ensured that the loan moratorium and mandatory grace period were implemented during this pandemic.

Ms. Erlinda Balia read page 88 of the 2020 Annual Report "As of December 31, 2020 the Cooperative has pending assessment from the Bureau of Internal Revenue with reference to LOA No. eLA201600026623." She requested Mr. Alvin Norieste, Chief Finance Officer, to provide an update on its status. CFO Norieste answered that BIR issued preliminary discrepancy notice only last June 2021. Since the pandemic, the BIR examiner was not able to communicate with the Cooperative for 1 year. We will respond to the BIR's notice accordingly. Ms. Balia suggested to prioritize this issue because CDA does not anymore assist cooperatives if they have issues or concerns with the BIR. CEO Celestino, Jr. thanked Ms. Balia for the advice and reminder and assured her and the General Assembly that Management and Board of Directors are addressing this matter. Immediately upon receipt of the Notice, the Coop's Legal Counsel was consulted.

Mr. Rafael Flores asked why a 70-year-old member cannot anymore avail of Back-to-Back Loan. CEO Celestino, Jr. responded that as per the Policy on Granting Loans to Senior Members, the children of a senior member availing of collateralized loans are required to sign an Oath of Undertaking. If it is Back-to-Back Loan against Share Capital, we will check the Policy if senior members with sufficient Share Capital can still be allowed to apply.

Mr. Jun Robles suggested to give the senior members the 50% of their Mortuary Fund benefit while they are still living. The Board Chairperson, Dr. Irma Cruz, said that this will be taken into consideration by the Coop Services Committee. CEO Celestino, Jr. explained that the suggestion has been a long-time concern because the amount of MF benefit is very erratic. The MF benefit is based on the active MF members who are contributing. Nevertheless, the Board and Management will study the suggestion.

Ms. Analyn Macaliniao noticed in the earlier report that the Coop is giving Ayuda as a COVID-19 benefit. She asked why this was given only now considering that the pandemic is more than a year already. Board Chairperson/Dr. Irma Cruz explained that the Board evaluated it first because we have the existing Hospitalization Assistance Benefit. We also provided Php300.00-Cash Assistance to all members as a way of giving financial relief during the pandemic. Director Herminda Valeriano added that St. Martin Coop donated 10 cavans of rice to every barangay covered by the Coop's areas of operation. The entire Interest on Share Capital and Patronage Refund were also credited to Regular Savings Accounts (subject to policy restrictions).

Ms. Vita Mendiola raised through the chat box that because of the pandemic, senior members are restricted to go outside their homes so they were not able to deposit additional MF contributions for like, 3 months. CEO Celestino, Jr. stressed that it would be difficult to forego the missed MF contributions which resulted to MF membership termination. The Coop has no resources to offset the missed MF contributions. However, the coop allows for a 60-day grace period to re-enroll in case a member's MF membership gets terminated.

Ms. Rosalia Mendoza followed up the status of the Commercial Center business that was presented and approved during the 2019 GA. Board Chairperson/Dr. Cruz and CEO Celestino, Jr. answered that the Board decided to defer the business project. They explained that a commercial center with hotel and event center business will not thrive during this COVID-19 pandemic. The DPWH also advised us that they will construct a bypass road which will encroach the Bunlo lot owned by the Cooperative.

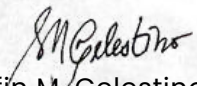
VII. ADJOURNMENT

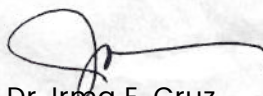
There being no other matters to discuss, the meeting was adjourned at 1:07 p.m. upon motion of Ms. Sheila Tactaquin and duly seconded by Mr. Marcos Mendoza.

Prepared by:


Eileen Ruth G. Reyes
Recording Secretary

Noted by:


Serafin M. Celestino, Jr.
Chief Executive Officer


Dr. Irma E. Cruz
Chairperson, Board of Directors

Independent Auditors' Report

ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE

Financial Statements

As at and for the year ended December 31, 2021
(With comparative figures as at and for the year
ended December 31, 2020)

Romero & Co. CPA's

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of **St. Martin of Tours Credit and Development Cooperative** is responsible for all information and representations contained in the financial statements for the years ended December 31, 2021 and 2020. The financial statements have been prepared in conformity with Philippine Financial Reporting Framework and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

The Board of Directors reviews the financial statements before such statements are approved and submitted to the members of the cooperative.

Romero & Co. CPA's, the independent auditor and appointed by the Board of Directors, has examined the financial statements of the cooperative in accordance with the Philippine Standards on Auditing and the Standard Audit Systems for Cooperatives and has expressed an opinion on the fairness of presentation upon completion of such examination, in their report to the members of the cooperative.



DANILO D. ESTEBAN
Chairperson of the Board



SERAFIN M. CELESTINO JR.
Chief Executive Officer



ALVIN B. NORIESTE
Chief Finance Officer

March 26, 2022



ST. MARTIN OF TOURS
CREDIT AND DEVELOPMENT
COOPERATIVE

*Uplifting Lives,
Building Communities*

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

The Management of **St. Martin of Tours Credit and Development Cooperative** is responsible for all information and representations contained in the Annual Income Tax Return for the fiscal year ended **December 31, 2021**. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited to, the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended **December 31, 2021** and the accompanying Annual Income Tax Return are in accordance with the books and records of St. Martin of Tours Credit and Development Cooperative, complete and correct in all material respects. Management likewise affirms that:

- (a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- (b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Cooperative's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (c) St. Martin of Tours Credit and Development Cooperative has filed all applicable tax returns, reports and statements required to be filed under Philippines tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

DANILO D. ESTEBAN
Chairperson

ALVIN B. NORIESTE
Chief Finance Officer

SERAFIN M. CELESTINO JR.
Chief Executive Officer

March 26, 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Members of
ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE
Poblacion, Bocaue, Bulacan

Opinion

We have audited the accompanying financial statements of St. Martin of Tours Credit and Development Cooperative which comprise the statement of financial position as at December 31, 2021 and the statement of operations, statement of changes in members equity and statement of cash flows for the period ended December 31, 2021, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements of the company present fairly in all material respects, the financial position of the Company as of December 31, 2021 and its financial performance and cash flows for the period ended in accordance with Philippine Financial Reporting Framework for Cooperatives.

Other Matters

The financial statements of St. Martin of Tours Credit and Development Cooperative as of December 31, 2020 were audited by another auditor whose report dated February 26, 2021 expressed an unqualified opinion on those statements.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company 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 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.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 auditor's 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.

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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.

Report on the Supplementary Disclosure under Revenue Regulation No. 15-2010 of the Bureau of Internal Revenue

The supplementary disclosure on taxes and licenses in the accompanying notes of the financial statement is presented for the purposes of compliance with the Bureau of Internal Revenue and is not a required part of the basic financial statement. Such disclosure has been subjected to the auditing procedures applied in our audit of the basic financial statement and, in my opinion, is fairly stated in all material respects in relation to the basic financial statement taken as a whole.

Romero & Co. CPA's


JOYER S. ROMERO

Partner

CPA Cert. No. 0113292

P.T.R. No. 487177 issued on January 10, 2022 at Mandaluyong City

T.I.N. 235-197-923

BIR A.N. 07-100116-001-2020; issued on March 11, 2020; effective until March 11, 2023

BOA/PRC Registration No. 8002; effective until July 26, 2023

CDA Registration No. 137-AF issued on July 15, 2019; effective until July 14, 2022

Mandaluyong City

March 26, 2022

STATEMENT OF REPRESENTATION**TO THE COOPERATIVE DEVELOPMENT AUTHORITY:**

In connection with my examination of the financial statements of St. Martin of Tours Credit and Development Cooperative covering the period ended December 31, 2021 that are herewith submitted to the Cooperative Development Authority, we hereby present the following:

1. That said financial statements herewith were prepared and presented in conformity with the generally accepted accounting principles;
2. That in the conduct of our audit, we adhered to the generally accepted auditing standards of the Philippines and the Standard Audit System for Cooperatives (SASC) as required by the Cooperative Development Authority;
3. That we are qualified as provided for in Section 14 of the Code of Professional Ethics for Certified Public Accountants and Article 80 of R.A. No. 9520 (Cooperative Code of the Philippines);
4. That we are fully aware of our responsibility as an independent auditor for the audit certificate issued and attached to the financial and the sanctions to be bestowed on us for any misrepresentations that we may have willingly or unwillingly committed;
5. That we nor any member of our immediate family do not have any direct or indirect financial interest with the cooperative;
6. That we are not an employee nor an officer of a secondary cooperative or tertiary cooperative of which this cooperative is a member;
7. That we are not an employee of the Cooperative Development Authority nor have I engaged an employee of the CDA in the course of audit;
8. That we make representation in our capacity as a Firm;
9. That we are a member of PICPA Eastern Metro Manila Chapter

It is however, understood that our accountability is based on matter within the normal coverage of an audit conducted in accordance with Philippine Standards on Auditing and the Standard Audit Systems of Cooperatives.

Romero & Co. CPA's


JOYER S. ROMERO

Partner

CPA Cert. No. 0113292

P.T.R. No. 487177 issued on January 10, 2022 at Mandaluyong City

T.I.N. 235-197-923

BIR A.N. 07-100116-001-2020; issued on March 11, 2020; effective until March 11, 2023

BOA/PRC Registration No. 8002; effective until July 26, 2023

CDA Registration No. 137-AF issued on July 15, 2019; effective until July 14, 2022

Mandaluyong City

March 26, 2022

ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE

Poblacion, Bocaue, Bulacan
Cooperative Identification No. 0106030097

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2021 AND 2020

(All amounts in Philippine Peso)

	Notes	2021	2020
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	5	444,706,898	624,102,969
Financial asset at amortized cost, current	6	349,731,103	167,754,137
Loans and other receivable, current	7	372,819,912	457,493,556
Other funds and deposit	8	41,434,524	69,286,377
Other current assets	9	1,879,525	1,819,126
Total current assets		1,210,571,962	1,320,456,165
Non-current assets			
Loan and other receivables, net	7	768,788,365	669,547,137
Other funds and deposits	8	129,500,000	87,560,000
Financial asset at fair value through profit and loss	10	25,157,111	24,880,814
Financial asset at amortized cost	6	297,815,000	213,169,839
Financial asset at cost	11	5,078,270	5,078,270
Property and equipment, net	12	94,121,536	74,632,185
Investment properties	13	28,614,113	24,564,169
Other non-current assets	14	132,692	132,792
Total non-current assets		1,349,207,087	1,099,565,206
Total assets		2,559,779,049	2,420,021,371
<u>LIABILITIES AND MEMBERS' EQUITY</u>			
Current liabilities			
Deposit liabilities	15	1,625,676,539	1,505,367,850
Trade and other payables	16	49,595,062	54,609,440
Member's benefit and other funds payable	17	24,453,799	25,492,796
Total current liabilities		1,699,725,400	1,585,470,086
Non-current liabilities			
Deposit liabilities	15	44,204,097	50,321,742
Retirement benefit obligation	27	14,191,834	27,995,037
Total non-current liabilities		58,395,931	78,316,779
Total liabilities		1,758,121,331	1,663,786,865
Members' equity			
Paid-up share capital - common, preferred shares	20	574,400,489	563,498,779
Unrealized gain (loss)	21	8,195,843	(6,017,442)
Statutory funds	22	219,061,386	198,753,169
Total members' equity		801,657,718	756,234,506
Total liabilities and members' equity		2,559,779,049	2,420,021,371

The accompanying notes are integral part of these financial statements.

ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE

Poblacion, Bocaue, Bulacan
Cooperative Identification No. 0106030097

STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(All amounts in Philippine Peso)

	Notes	2021	2020
Revenues			
Income from credit operations			
Interest income from loans	24	134,064,394	141,212,610
Service fees	24	21,439,618	18,550,787
Fines, penalties and surcharges	24	9,353,076	6,290,662
Other income	25	39,765,713	32,580,351
Total revenues		204,622,801	198,634,410
Expenses			
Operating expenses	26	(147,518,137)	(139,367,151)
Financing cost	15	(18,490,686)	(25,417,191)
Total expenses		(166,008,823)	(164,784,342)
Net surplus before other items		38,613,978	33,850,068
Add: Prior years' adjustment		-	92,836
Net surplus for allocation		38,613,978	33,942,904
Other income			
Remeasurements on retirement liability	27	14,307,013	(5,639,638)
Unrealized (loss) gain on financial assets at fair value through profit and loss	21	(93,727)	1,087,307
Total other income		14,213,286	(4,552,331)
Total income for the year		52,827,264	29,390,573
Net surplus distributed as follows:			
General Reserve fund	23	18,920,849	16,971,453
Education and training fund	23	772,280	678,858
Community development fund	23	1,158,419	1,018,287
Optional fund	23	2,316,839	2,036,574
Interest on share capital (70% on remaining net surplus)	23	10,811,914	9,164,584
Patronage refund (30% on remaining net surplus)	23	4,633,677	4,073,148
Net surplus as distributed		38,613,978	33,942,904

The accompanying notes are integral part of these financial statements

ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE

Poblacion, Bocaue, Bulacan

Cooperative Identification No. 0106030097

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
 (All amounts in Philippine Peso)

	Notes	2021	2020
Cash flows from operating activities			
Net surplus		38,613,978	33,942,904
Adjustments for:			
Impairment losses	7,26	41,154,281	36,000,000
Finance cost	15	18,490,686	25,417,191
Depreciation	12,26	6,161,711	5,514,279
Retirement benefits	27,26	3,889,895	4,059,840
Income from unclaimed LPPF balance	17	(1,599,246)	-
Dividend income		-	(374,356)
Interest income from banks	5	(3,448,579)	(9,433,855)
Gains on sale on available-for-sale financial asset		-	(86,688)
Forfeited interest on share capital		-	6,395,899
Forfeited patronage refund		-	1,663,583
Prior period adjustments		-	(92,836)
Operating income before working capital changes		103,262,726	103,005,961
Decrease (increase) in:			
Loan and other receivables	7	(55,721,865)	86,626,008
Other funds and deposits	8	(14,088,147)	12,306,358
Other current assets	9	(60,399)	212,161
Other non-current assets	14	100	(66,804)
Increase (decrease) in:			
Deposit liabilities	15	114,191,044	104,718,553
Trade and other payables	16	(8,610,271)	7,008,896
Member's benefit and other funds payable	17	560,249	891,688
Cash generated from operations		139,533,437	314,702,821
Interest income received from banks	5	3,448,579	9,433,855
Finance costs paid	15	(18,490,686)	(32,038,379)
Net cash provided by operating activities		124,491,330	292,098,297
Cash flows from investing activities			
Proceeds from maturity of financial asset at amortized cost	6	127,709,842	194,159,286
Proceeds from refinanced properties	13	-	2,638,145
Withdrawal of financial asset at cost	11	-	500,000
Withdrawal of financial asset at FVPL	10	-	19,793,980
Contributions to retirement benefits	27	(3,386,085)	(6,791,454)
Additions to financial asset at cost	11	-	(10,000)
Additions to property and equipment	12	(25,651,062)	(16,139,349)
Additions to financial asset at amortized cost	6	(394,331,968)	(365,006,594)
Additions to investment properties	13	(4,049,944)	(479,118)
Additions to financial asset at FVPL	10	(370,026)	-
Net cash used in investing activities		(300,079,243)	(171,335,104)
Cash flows from financing activities			
Contributions to Share capital	20	55,993,734	41,058,976
Payments of interest on share capital	16	(9,030,762)	(25,636,299)
Payment of patronage fund	16	(3,544,505)	(10,995,393)
Utilization of statutory fund	23	(2,134,601)	(13,053,580)
Withdrawals of share capital	20	(45,092,024)	(36,378,477)
Net cash used in financing activities		(3,808,158)	(45,004,773)
Net (decrease) increase in cash for the year		(179,396,071)	75,758,420
Cash at beginning of year	5	624,102,969	548,344,549
Cash at end of year		444,706,898	624,102,969

The accompanying notes are integral part of these financial statements

ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE

Poblacion, Bocaue, Bulacan
Cooperative Identification No. 0106030097

**STATEMENTS OF CHANGES IN MEMBERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**
(All amounts in Philippine Peso)

	Notes	2021	2020
Share capital			
Authorized 6,000,000 shares at P100 par value and 100,000 preferred shares at P100 par value	20	610,000,000	610,000,000
Beginning balance	20	563,498,779	558,818,280
Additional issuance of shares		55,993,734	41,058,976
Withdrawal of shares		(45,092,024)	(36,378,477)
Total share capital - common		574,400,489	563,498,779
Unrealized gain/(loss)	21		
Beginning balance		(6,017,442)	(1,465,111)
Other income (expense)		14,213,285	(4,552,331)
Ending Balance		8,195,843	(6,017,442)
Statutory funds			
Reserve fund	22		
Beginning balance		174,550,547	149,519,612
Allocation from net surplus	23	18,920,849	16,971,453
Adjustments		762	-
Forfeited patronage refund		-	1,663,583
Forfeited interest on share capital		-	6,395,899
Ending balance		193,472,158	174,550,547
Education and training fund-Local Primary	22		
Beginning balance		3,644,313	4,690,409
Allocation from net surplus	23	386,140	678,858
Allocation for CETF		(339,429)	-
Utilization of fund	22	(1,018,759)	(1,724,954)
Ending balance		2,672,265	3,644,313
Community development fund	22		
Beginning balance		8,326,413	8,489,977
Allocation from net surplus	23	1,158,419	1,018,287
Utilization of fund	22	(1,116,604)	(1,181,851)
Ending balance		8,368,228	8,326,413
Optional fund	22		
Beginning balance		12,231,896	20,342,098
Allocation from net surplus	23	2,316,839	2,036,574
Utilization of fund		-	(10,146,776)
Ending balance		14,548,735	12,231,896
Total statutory funds		219,061,386	198,753,169
Total equity		801,657,718	756,234,506

The accompanying notes are integral part of these financial statements.

ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE

Poblacion, Bocaue, Bulacan

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(In the notes, all amounts are in Philippine Peso unless otherwise stated.)

Note 1 - General information

1.1 Cooperative information

St. Martin of Tours Credit and Development Cooperative (referred hereinafter as “Cooperative”) was registered as a multi-purpose cooperative pursuant to RA 9520 with Cooperative Identification No. 0106030097 and Registration No. 9520-03010529-3 for the purpose of encouraging thrift and granting loans to members for productive, educational and providential purpose. The principal activities of the Cooperative are to encourage thrift and savings mobilization among the members; to create fund and grant loans to members for productive and providential purposes; provide related services to enable its members to maximize the benefits from such loans; promote the Cooperative as a way of life for improving the social and economic wellbeing of the people; to do any related activity for the members’ self-government, to improve social and/or economic well-being under a truly just democratic society; to work with the cooperative movement, non-government and government organizations/entities in the promotion and development of cooperatives and in carrying-out government policies; to act as microinsurance agent; and to undertake other activities for the effective and efficient implementation of the provisions of the Cooperative Code. The cooperative is owned by Filipino members.

1.2 Tax exemption

The Cooperative transacting business with members only, in accordance with Republic Act No. 9520 and the related Joint Rules and Regulations issued by the Department of Finance and the CDA, shall not be subject to any taxes and fees, including not limited to final taxes on members' deposits and documentary tax, etc. Pursuant to this RA, the Bureau of Internal Revenue (BIR) issued a Certificate of Tax Exemption to the Cooperative with Certificate No. COOP-0000058-21-RR-5-RDO-25A valid for five (5) years from the date issued or until October 28, 2026.

1.3 Areas of operation

The area of operation of the Cooperative is within Bulacan, Cabanatuan, Bataan and Nueva Ecija and its principal office is located at Poblacion, Bocaue, Bulacan.

Head office	- Poblacion Bocaue, Bulacan
Bunlo	- Bunlo, Bocaue, Bulacan
Taal	- E. Eusebio St. Taal, Bocaue, Bulacan
Pulong Buhangin	- Km 38 Provincial Road, Pulong Buhangin Sta. Maria, Bulacan
Guiguinto	- Cagayan Valley Road Sta. Rita Guiguinto, Bulacan
San Miguel	- Norberto St. San Jose San Miguel, Bulacan
Cabanatuan	- Gatan Bldg. Burgos Ave, Cabanatuan City

Baliuag	- B.S Aquino Ave. Bagong Nayon Baliwag, Bulacan
Orani	- Mulawin Orani, Bataan
Meycauayan	- Calvario Meycauayan Bulacan
Sta. Maria	- 37 F. Santiago St. Poblacion Sta. Maria, Bulacan
Guimba	- St. Francis Bldg. Sarmiento St. Sto Cristo Guimba Nueva Ecija

Note 2 - Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

Statement of Compliance

The financial statements of St. Martin of Tours Credit and Development Cooperative have been prepared in accordance with Philippine Financial Reporting Framework for Cooperatives.

The Philippine Financial Reporting Framework for Cooperatives was developed from the Philippine Financial Reporting Standards (PFRS) for Small and Medium-Sized Enterprises (SMEs). Modifications were made on several provisions of the standards taking into considerations cooperative laws, rules, regulations and principles.

The preparation of financial statements in conformity with PFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Cooperative's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Basis of Measurement

The financial statements have been prepared under the historical cost convention.

Functional and Presentation Currency

The financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Philippines peso, which is also the Company's functional currency.

Authorization for Issuance of the Financial Statements

These financial statements of the Cooperative for the year ended December 31, 2021 were authorized for issue by the Board of Directors on March 26, 2022.

2.2 Cash and cash equivalents

Cash is stated at face value or nominal amount. For the purposes of the statement of cash flows, cash consists of cash on hand and in banks, revolving fund and petty cash fund.

Cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. The

Cooperative recognized cash and cash equivalents as current assets when cash and cash equivalents is not restricted from being exchanged or used to settle liability for at least twelve (12) months after the end of the reporting period.

2.3 Financial instruments

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

Initial measurement

Financial asset or financial liability is recognized initially at the transaction price unless the arrangement constitutes, in effect, a financing transaction. A financing transaction may take place in connection with the sale of goods or services, for example, if payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. If the arrangement constitutes a financing transaction, the cooperative shall measure the financial asset or financial liability at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Subsequent measurement

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

- (a) Debt instruments shall be measured at amortized cost using the effective or straight-line interest amortization method.
- (b) Investments in publicly-traded securities shall be measured at fair value with changes in fair value recognized in profit or loss.
- (c) Investments in non-publicly-traded securities, mutual fund and other externally-managed funds shall be measured at cost less impairment.

Financial Asset at Amortized cost

These include time deposit, highly liquid investments that are readily convertible to known amounts of cash with maturities of three (3) months or more from the date of acquisition. This shall be measured at the undiscounted amount of the cash or other consideration expected to be paid or received. Subsequently, these assets are measured at amortized cost using the effective interest method.

Carrying value of financial asset at amortized cost as of December 31, 2021 and 2020 amounted to P647,546,103 and P380,923,976, respectively (Note 6).

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 are not entered into with the intention of immediate or short-term resale and are not designated as AFS financial assets or financial assets at FVPL.

Loans and receivables are initially recognized at its fair value plus transaction costs that are directly attributable to the acquisition. The fair value of the loans and receivable is usually the transaction price or the original exchange price.

Loans and receivables are subsequently measured at amortized cost using the effective interest method, less allowance for probable loan losses and allowance for impairment loss, if any. Amortized cost is computed by reducing the outstanding principal balance by unearned interest income and other deferred income and capitalized interest, if any.

Carrying value of loans and receivables as of December 31, 2021 and 2020 amounted to P1,141,608,277 and P1,127,040,693, respectively (Note 7).

Impairment loss is provided when there is objective evidence that the Cooperative will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the impairment loss is determined as the difference between the assets' carrying amount and the recoverable value.

Financial asset at fair value through profit and loss

These include non-derivative financial assets with quoted price in the form of debt or equity instruments. They are included in non-current assets in the statement of financial condition unless Management intends to dispose of the investment within twelve (12) months from the end of the reporting period. The Cooperative's financial assets are stated in their fair values which have been determined directly by reference to published prices at the close of business at the end of the reporting period.

Carrying value of financial asset at fair value through profit and loss as of December 31, 2021 and 2020 amounted to P25,157,111 and P24,880,814, respectively (Note 10).

Financial assets at Cost

These are financial assets in the form of equity or debt securities which are not quoted in an active market other than from cash and cash equivalents, loan and receivable, investment in subsidiaries, associates and joint venture, if any. This accounting policy relates to investment in other cooperatives and investment in externally managed funds under the statements of financial position captions "Financial asset at cost". These are included in non-current assets section of the statements of financial position unless management intends to dispose of the investment within twelve (12) months from the reporting period.

As of December 31, 2021, and 2020, the carrying amount of financial asset at cost in the statements of financial position amounted to P5,078,270 (Note 11).

Other Funds and Deposits

Other funds and deposits pertain to unrestricted funds set aside for funding of statutory and other reserves such as retirement, member benefits and other funds, provided that it will not be lower than the amount of statutory and other reserves. This maybe in the form of time deposits or other securities which may be convertible to cash when needed.

Other funds and deposit include reserves for statutory funds and retirement fund. Reserve for statutory funds is measured at cost and subsequently at amortized cost.

Other Financial Liabilities

This category pertains to financial liabilities that are not held for trading or not designated at FVPL at the inception of the liability. This includes liabilities arising from operations. These are recognized initially at fair value and are subsequently carried at amortized cost, taking into account the impact of applying the effective interest method of amortization (or accretion for any related premium, discount and any directly attributable costs).

This accounting policy applies to the Cooperative's deposit liabilities, trade and other payables, and other obligations that meet the above definition (other than liabilities covered by the other accounting standards, such as statutory obligations).

Deposit liabilities and trade and other payable

Deposit liabilities are deposits made by the member or non-member wherein the Cooperative has an obligation to either deliver cash or other financial instruments. Deposit liabilities are initially recorded at cash received. After the initial recognition these are subsequently measured at amortized cost using effective interest method.

Trade and other payables are initially recognized at their nominal value and subsequently measured at amortized cost less settlement payments.

Dividends

The cooperative recognizes dividends and other distributions received from the equity investment as income without regard to whether the distributions are from accumulated profits of the investee arising before or after the date of acquisition. Stock dividends do not involve transfer of resources from investee. Accordingly, stock dividends received is not recognized as income.

Derecognition

A cooperative shall derecognize a financial asset only when:

- (a) The contractual rights to the cash flows from the financial asset expire or are settled, or
- (b) the cooperative transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or
- (c) the cooperative, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

A cooperative shall derecognize a financial liability (or a part of a financial liability) only when it is extinguished, i.e., when the obligation specified in the contract is discharged, is cancelled or expires.

Impairment of financial assets

The Cooperative assesses at each reporting date 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 (a 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 borrower or a group of borrowers 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.

Loans and Receivables

For loans and receivables carried at amortized cost, the Cooperative first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Cooperative determines that no objective evidence of impairment exists for individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses for impairment. Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

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 for impairment. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets' carrying amount and recoverable value. The carrying amount of the asset is reduced through use of an allowance account and the amount of loss is charged to the statements of operations. Interest income continues to be recognized based on the original effective interest rate of the asset. Loans, together with the associated allowance accounts, are written off when there is no realistic prospect of future recovery and all collateral has been realized.

If, in a subsequent year, the amount of the estimated impairment loss decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is reduced by adjusting the allowance account. If a future write-off is later recovered, any amounts formerly charged are credited to the 'Provision for probable loan losses' in the statements of operations. The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. The calculation of the present value of the estimated future cash flows of a collateralized financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of credit risk characteristics such as industry, collateral type, past-due status and term. Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the Cooperative. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently.

Estimates of changes in future cash flows reflect, and are directly consistent with changes in related observable data from period to period (such changes in property prices, payment status, or other factors that are indicative of incurred losses in the Cooperative and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Cooperative to reduce any differences between loss estimates and actual loss experience.

Allowance for Probable Loan Losses

The Cooperative maintains its allowance for probable losses for loans and other receivable at a level considered adequate to provide potential losses on loans and other receivable borrowed.

The allowance is increased by provision charged to expense and reduced by net write-off and reversal.

The total amount of allowance for probable loan losses amount to P276,615,627 and P236,363,628 as of December 31, 2021 and 2020, respectively (Note 7).

Financial assets at Cost

For Financial assets at Cost, the Cooperative assess at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired.

In the case of debt instrument financial assets at cost, impairment is assessed based on the same criteria as financial assets carried at amortized cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortized cost and the current fair value, less any impairment loss on that investment previously recognized in the statements of operations. 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 "Income/Interest from investment/Deposits" under Other income caption in the statements of operations. If, in subsequent year, the fair value of 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.

In case of equity instrument financial asset at cost, the Cooperative assess at each time it prepares its financial statements whether there is any objective evidence that a security is impaired. If there is objective evidence that an impairment loss has been incurred, the amount of impairment loss is measured as the difference between the carrying amount of the security and the estimated future cash flows discounted at the current market rate of return for a similar financial instrument.

No impairment recognized on financial asset at cost for the years ended December 31, 2021 and 2020.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Cooperative's statements of financial position 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 asset and settle the liability simultaneously.

2.4 Other current assets

Other current assets pertain to other resources controlled by the Cooperative as a result of past events. They are recognized in the financial statements when it is probable that the future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably.

Other current assets include prepayments such as, unused office supplies and prepaid expenses that are initially recorded at transaction cost and subsequently measured at cost less impairment loss, if any.

Prepayments are expenses paid in cash and recorded as assets before they are used or consumed, as the service or benefits will be received in the future. Prepayments expire and are recognized as expense either with the passage of time or through use or consumption.

Prepayments and other non-financial assets are included in current assets, except when the related goods or services are expected to be received or rendered more than twelve (12) months after the reporting period, which are then classified as non-current assets.

2.5 Property and equipment

Property and equipment are carried at cost less accumulated depreciation and impairment in value. Depreciation is computed using the straight-line method over the estimated useful lives of the properties.

	Useful life (years)
Building and improvements	20-25 years
Transportation equipment	3-5 years
Furniture, fixture and equipment	3-5 years
Other property and equipment	1-5 years

Property and equipment are carried at acquisition cost and subsequently at cost less accumulated depreciation and accumulated impairment losses, if any. Land held for use in administration is stated at cost less any impairment losses.

The assets' residual values, estimated useful lives and depreciation are reviewed periodically to ensure that the amount, period and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

Leasehold improvements are depreciated over the shorter between the improvements' useful life ranging from three (3) to five (5) years or the lease term.

If there is an indication that there has been a significant change since the last annual reporting date in the pattern by which an entity expects to consume an asset's future economic benefits, the entity shall review its present depreciation method and, if current expectations differ, change the depreciation method to reflect the new pattern. The entity shall account for the change as a change in an accounting estimate.

Factors such as a change in how an asset is used, significant unexpected wear and tear, technological advancement, and changes in market prices may indicate that the residual value or useful life of an asset has changed since the most recent annual reporting date. If such indicators are present, an entity shall review its previous estimates and, if current expectations differ, amend the residual value, depreciation method or useful life. The entity shall account for the change in residual value, depreciation method or useful life as a change in an accounting estimate.

When assets are sold or retired, their costs and accumulated depreciation, amortization and impairment losses, if any, are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statements of operations of such period.

2.6 Investment property

Investment property pertains to land and building held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is measured initially at acquisition cost, including transaction costs. Subsequently, investment property is accounted using cost-model. Accordingly, the investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Investment properties are initially recognized at bid price at the time the Cooperative has sufficiently certain to meet the probability and expected that future economic benefits will flow to the Cooperative by receiving the memorandum of encumbrances issued by Registry of Deeds.

After initial recognition, the Cooperative chose to use the cost model in determining the value of the assets since the fair value of the assets are not reliably determinable on a continuing basis. Expenditures incurred after the assets have been acquired, such as legal fees, filing and documentation fees and taxes due are normally capitalized as an additional cost of investment property while the expenses incurred during processing the extrajudicial foreclosure are charged to expense in the period the costs are incurred.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property measured using the fair value model, the asset is measured at cost less accumulated impairment until a reliable measure of fair value becomes available. Land is not depreciated.

Investment property is derecognized upon disposal or when permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognized in the statement of comprehensive income in the year of retirement or disposal.

Investment property is derecognized upon disposal or when permanently withdrawn from use and no future economic benefit is expected from its disposal.

2.7 Other non-current assets

Other non-current assets pertain to other resources controlled by the Cooperative as a result of past events. They are recognized in the financial statements when it is probable that the future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably.

Other non-current assets are included in non-current assets, except when the related goods or services are expected to be received or rendered less than twelve (12) months after the reporting period, which are then classified as current assets.

2.8 Impairment of non-financial assets

The Cooperative's property and equipment and other non-current assets, are subject to impairment testing. All non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, assets are tested for impairment either individually or at the cash-generating unit level.

Impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use, based on an internal evaluation of discounted cash flow. Impairment loss is charged pro-rata to other assets in the cash-generating unit.

All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist and the carrying amount of the asset is adjusted to the recoverable amount resulting in the reversal of the impairment loss.

2.9 Interest on share capital and patronage refund payable

Interest on share capital and patronage refund payable based on the Cooperative's By-Laws, as well as Cooperative guidelines imposed by regulatory agencies. These are measured initially at its transaction cost, which is its fair value, and subsequently at net realizable value, meaning the amount of cash expected to be paid.

Interest on Share Capital

The Cooperative provided interest on share capital which shall not exceed the Rate of Return on Investment. No allocation of interest on share capital is made without approval of the Board of Directors.

Payment of interest was made on such date as may be determined by the Board of Directors. The General Assembly, however, upon the recommendation of the Board of Directors, may defer the payment of such interest including patronage refund in order to raise revolving capital.

Patronage Refund Payable

The principle of Patronage Refund is a principle of equity wherein an equal right of members to participate in the organization and to equitably share in the benefits accruing there from is established. Under this principle, the Net Surplus shall not be construed as profit, but as excess payments made by them from the cooperative and which shall be deemed to have been returned to them if the same is distributed as prescribed by the Code and by this Rule. Provided, however, that the amount allocated for patronage refund shall not be less than thirty percent (30%) of the net surplus after deducting the statutory reserves based on the principle of equity. Provided, further, that in no case shall the rate of patronage refund be more than twice the rate of interest on share capital.

As of December 31, 2021 and 2020, the Cooperative allocated P15,445,591 and P13,237,732, respectively, for interest on share capital and patronage refund which are not less than (30%) of the net surplus of the Cooperative after deducting the statutory reserves (Note 16, 23).

2.10 Share capital

The share capital of the Cooperative consists of paid-up share capital of regular members of the Cooperative and is withdrawable only upon termination of membership. It earns interest depending on the net surplus realized by the cooperative but not to exceed the normal rate of return on investments as determined by the Cooperative Development Authority (CDA). The share capital contribution of the members shall be considered as equity. Provided, that it shall not be withdrawn and should be used in offsetting obligations whether past due or current while the membership subsists.

The Cooperative is prohibited from issuing multiple types of common shares and different par value per share. It is likewise prohibited to increase/decrease the par value of the share capital by way of amending its Article of Cooperation.

2.11 Statutory funds

Statutory funds consist of mandatory funds established/set up in accordance with Article 86 of Republic Act (R.A.) 9520, otherwise known as the Cooperative Code of the Philippines. Statutory funds comprised of reserve fund, education and training fund, community development fund and optional fund. The Cooperative recognizes statutory funds as components of equity.

General Reserve Fund

The amount set aside for reserve fund is at least ten percent (10%) subject to the following rules:

Reserve fund refers to the amount set aside annually for the stability of the Cooperative and to meet net losses in its operation. The General Assembly may decrease the amount allocated to the reserve fund when it has already exceeded the authorized share capital. Any sum recovered on items previously charged to the reserve fund shall be credited to such fund.

The reserve fund shall not be utilized for investment, other than those allowed in the Cooperative Code. Such sum of the reserve fund in excess of the authorized share capital may be used at any time for any project that would expand the operation of the Cooperative upon the resolution of the General Assembly.

Upon the dissolution of the Cooperative, the reserve fund shall not be distributed among the members. However, the general assembly may resolve:

- a) To establish usufructuary fund for the benefit of any federation or union to which the Cooperative is affiliated; or
- b) To donate, contribute or otherwise dispose of the amount for the benefit of the community where the Cooperative operates. If the member could not decide on the disposition of the reserve fund, the same shall be given to the federation or union to which the Cooperative is affiliated.

Education and Training Fund

The amount set aside for education and training fund should not be more than ten percent (10%).

The education and training fund shall be used for the training, development and other similar cooperative activities geared towards the growth of the cooperative movement. Half of the amount allocated for the fund annually shall be spent by the Cooperative for their own education and training purposes, while the other half may be remitted to a union or federation chosen by the Cooperative.

Upon the dissolution of the Cooperative, the unexpended balance of the fund appertaining to the Cooperative shall be credited to the Education and training funds of the chosen union or federation.

Community Development Fund

The amount set aside for education and training fund should not be less than three percent (3%).

The community development fund refers to the fund set aside from the net surplus for projects and/or activities that will benefits the community where the Cooperative operates.

Optional Fund

The optional funds refer to the fund set aside from net surplus for acquisition of land and/or building and other necessary expenses. The amount set aside should not be more than seven percent (7%).

2.12 Allocation and distribution of net surplus

Net surplus of the Cooperative shall not be construed as profit but as an excess of payments made by the members for loan borrowed, or the goods and services availed by them from the Cooperative or the difference of the rightful amount due to the members for their products sold or services rendered to the Cooperative including other inflows of assets resulting from its other operating activities and which shall be deemed to have been returned to them if the same is distributed as prescribed under Article 85.

At the end of the year, the Cooperative allocate and distribute its net surplus as provided under Article 86 of Republic Act (R.A.) 9520, as follows:

- a) At least Ten percent (10%) shall be set aside for Reserve fund;
- b) Not more than Ten percent (10%) shall be set aside for Education and training fund;
- c) At least Three percent (3%) shall be set aside for Community development fund;
- d) Not more than Seven percent (7%) shall be set aside for Optional fund, and
- e) The remaining net surplus shall be made available to the members in the form of interest on share capital and patronage refund not to exceed the normal rate of return on investments prescribed by the CDA.

There were changes made in the assumptions used in the allocation of net surplus during the year. Allocation to General reserve fund was change from 50% in 2020 to 49% in 2021 and on Interest on share capital from 27% in 2020 to 28% in 2021.

2.13 Employee benefits

Employee benefits are all forms of consideration given by the Cooperative in exchange for service rendered by employees.

Short-term Benefits

The Cooperative recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period. Short-term benefits given by the Cooperative to its employees include compensation, social security contributions, Philhealth contribution, HDMF contribution, short-term compensated absences, bonuses and other non-monetary benefits.

Post-employment Benefits

The Cooperative has a funded and non-contributory retirement plan. This benefit defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The cost of providing benefits is determined using the Projected Unit Credit Method (PUCM) which reflects services rendered by employees to the date of valuation and incorporates assumptions concerning employees' projected salaries. Post-employment expenses include current service cost, interest cost, actual return on plan assets, actuarial gains and losses arising in the period, the effect of a new plan or changes to an existing plan during the period, and any effect of curtailments and settlements. Actuarial gains and losses arising during the current year are recognized directly in equity and are presented in the statement of comprehensive income.

Past-service costs are recognized in full in profit or loss in the period in which they occur.

The liability recognized in the statement of financial condition in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by independent actuary 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 based on the market yields on government bonds as of the valuation dates that have terms to maturity approximating to the terms of the related pension obligation.

The funding policy is to contribute an amount based on the actuarial valuation report which is carried out at each balance sheet date.

As of December 31, 2021, and 2020, the carrying amount of Retirement fund payable amounted to P14,191,834 and P27,995,037, respectively (Note 27.2)

The amount of retirement benefit expense recognized for the years ended December 31, 2021 and 2020 amounted to P3,889,895 and P4,338,438, respectively (Note 26).

2.14 Revenue and expense recognition

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Cooperative and the amount of revenue can be measured reliably. Revenues from transactions of the Cooperative are recognized on a modified accrual basis.

As a rule, cooperatives adopt the accrual basis of accounting. However, for credit and other cooperatives, recognition of revenues is on a modified accrual basis; i.e., interest income, fines, penalties and surcharges shall be recognized when earned and actually collected. This is so because only interest income, fines, penalties and surcharges on loans receivable that has been realized (i.e., earned and collected) shall be the basis of the income available for distribution to its members through interest on share capital and patronage refund.

Also, due to the cash-based income distribution scheme of a cooperative as well as the inherent limitations of small-scale countryside cooperatives it cannot adopt the effective interest method.

Income from Credit Operation

Income from credit operation comprises revenue generated from primary activity of the Cooperative such as interest income on loans, service fees and fines penalties and surcharge. The following specific recognition criteria must also be met before revenue is recognized:

- a) *Interest on loans* - Interest on loans are recognized when earned and collected using straight-line interest method.
- b) *Service and other fees* - Income is recognized upon loan release with variable rates ranging from 0.25% to 3.5% based on the gross amount of loan granted.
- c) *Fines, penalties and surcharge* - Income is recognized when earned and collected. Penalty is 24% per annum or 2% per month based on missed payment, if loan is not yet matured or has not reached the maturity period; and 48% per annum or 4% per month, if loan was already matured.

Other Income

Other income comprises income earned and received by the Cooperative other than its main operation. The following specific recognition criteria must also be met before revenue is recognized:

- a) *Interest on bank deposits and investments* - Income is recognized when interest accrues (taking into consideration the effective yield on the assets).
- b) *Dividends* - Dividends and other distribution received from equity investment is recognized income without regard to whether the distributions are from accumulated profits of the investee arising before or after the date of acquisition.
- c) *Membership fee* - Income is recognized upon collection from the member-applicant and upon approval of their membership in the Cooperative.
- d) *Miscellaneous income* - Revenues are recognized as income when earned and collected.

Cost and Expenses

Cost and expenses are recognized in the statements of operations upon utilizations of goods or services or at the date they are incurred. All financing costs are reported in the statements of operation, except for capitalized borrowing costs which are included as part of the part of the cost of the related qualifying assets, on accrual basis.

2.15 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset. A reassessment is made after inception of the lease only if one of the following applies:

- a) There is a change in contractual terms, other than a renewal or extension of the arrangement;
- b) A renewal option is exercised or extension is granted, unless that term of the renewal or extension was initially included in the lease term;
- c) There is a change in the determination of whether fulfillment is dependent on a specified asset; or
- d) There is a substantial change to the asset.

Where a reassessment is made, lease accounting shall commence or cease from the date when the change in circumstances gave rise to the reassessment for scenarios (a), (c) or (d) above, and at the date of renewal or extension period for scenario (b).

Cooperative as lessee

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the statement of comprehensive income on a straight-line basis over the lease term. Lease contracts do not provide significant leasing arrangements which are relevant to the agreement between the Cooperative and the lessor.

Cooperative as lessor

Leases where the Cooperative does not transfer substantially all the risk and benefits of ownership of the assets are classified as operating leases. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as the rental income. Contingent rents are recognized as revenue in the period in which they are earned. Moreover, the lease contract provides restrictions on the sub-lease and alterations/additions/improvements to be made the lessee on the leased property.

2.16 Cooperative taxability

Republic Act No. 9520, otherwise known as the “Philippine Cooperative Code of 2008”, was approved on February 17, 2009 and took effect on April 6, 2009. Pursuant to the provision of Article 144 of the Cooperative Code, in relation to Sections 4 and 244 of the National Internal Revenue Code of 1997 (NIRC), as amended, the Development Authority (CDA) issued the Joint Rules and Regulations Implementing Article 60, 61 and 144 of the Cooperative Code on February 5, 2010 which became effective on June 16, 2010.

RA No. 9520 extends the same preferential tax treatment to cooperatives granted under RA No. 6938 and reiterates most of the provisions of the old Cooperative Code on tax incentives and exemptions. The major difference, however, is that under Article 61 of the new law, transactions of members with cooperatives are now expressly exempt from any imposition of taxes and fees thereby making the legislative intent for taxation to give way to the demands of social justice more apparent.

As a cooperative transacting with members only, the cooperative is entitled to the following tax exemptions and incentives provided that for under Article 60 of Republic Act No. 9520, as implemented by Section 7 of the Joint Rules and Regulations Implementing Articles 60, 61 and 144 of RA No. 9520:

- a) Exemption from Income tax on income from CDA-registered operations;
- b) Exemption from Value-added tax on CDA-registered sales or transactions;
- c) Exemption from other Percentage tax;
- d) Exemption from Donor’s tax on donations to duly accredited charitable, research and educational institutions, and reinvestment to socio-economic projects within the area of operation of the cooperative;
- e) Exemption from Excise tax for which it is directly liable;
- f) Exemption from Documentary stamp tax: *Provided, however*, that the other party to the taxable document/transaction who is not exempt shall be the one directly liable for the tax;
- g) Exemption from payment of Annual Registration Fee of Five hundred pesos (P500.00); and
- h) Exemption from all taxes on transactions with insurance companies and banks, including but not limited to 20% final tax on interest deposits and 7.5% final income tax on interest derived from depository bank under the expanded foreign currency deposit system.

All income of the Cooperative not related to the main/principal business/es under its Article of Cooperation shall be subject to all the appropriate taxes under the NIRC, as amended. This

is applicable to all types of cooperative whether dealing purely with members or both members and non-members.

Under Section 10 of RMO 76-2010, all cooperatives, regardless of classification shall be subject to:

- a) Capital Gains Tax from sales of shares of stock or sales, exchange or other disposition of real property classified as capital assets;
- b) Documentary stamp taxes on transactions of cooperative dealing with non-members, except transactions with banks and insurance companies, provided that whenever one party to the taxable document enjoys the exemption from DST, the other party who is not exempt shall be the one directly liable for the tax;
- c) VAT billed on purchases of goods and services, except the VAT on the importation by agricultural cooperatives of direct farm inputs, machineries and equipment, including spare parts thereof, to be used directly and exclusively in the production and/or processing of their produce, pursuant to Section 109(L) of the NIRC, as amended. All tax-free importations shall not be transferred to any person until five (5) years, otherwise, the cooperative and the transferee or assignee shall be solidarity liable to pay twice the amount of the tax and/or the duties thereon;
- d) Withholding tax on compensation/wages, except in the case where an employee is a minimum wage earner; and creditable and final withholding taxes, if applicable.

All cooperatives, regardless of classification, are considered as withholding agents on all income payments that are subject to withholding pursuant to the provisions of Revenue Regulations No. 2-98, as amended; and

All other taxes for which cooperatives are directly liable and not otherwise expressly exempted by any law.

2.17 Provisions

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and these can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts.

The Cooperative recognizes the provision as a liability in the statements of financial position and recognizes the amount of the expense, unless other relevant framework requires the cost to be recognized as part of the cost of an asset such as merchandise inventory or property and equipment.

The Cooperative initially measures a provision at the best estimate of the amount required to settle the obligation at the reporting date. The best estimate is the amount the Cooperative would rationally pay to settle the obligation at the end of the reporting period or to transfer it to a third party at that time. Subsequently, the Cooperative charges against a provision only to those expenditures for which the provision was originally recognized.

2.18 Contingencies

A contingent liability is either a possible but uncertain obligation or a present obligation that is not recognized because it is not probable and estimates. Disclosure of a contingent liability is required unless the possibility of an outflow of resources is remote. When the Cooperative is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability.

The Cooperative does not recognize contingent asset as an asset. Disclosure of a contingent asset is required when an inflow of economic benefits is probable. However, when the flow of future economic benefits to the Cooperative is virtually certain, then the related asset is not a contingent asset, and its recognition is appropriate.

2.19 Accounts peculiar to Cooperatives

The following accounts are peculiar to a Cooperative due to its nature as well as adherence to Cooperative laws, issued policies, rules and regulations, as well as cooperative principle and practices:

Interest on Share Capital Payable - refers to liability of the cooperative to its members for interest on share capital, which can be determined only at the end of every fiscal year

Patronage Refund Payable - is the liability of the cooperative to its members and patrons for patronage refund, which can be determined only at the end of every fiscal year.

Due to Union/Federation (CETF) - is an amount set aside for the education and training fund of an apex organization, which is 50% of the amount allocated, by the cooperative in accordance with the provision of the cooperative's by-laws and the cooperative code. The apex organization may either be a federation or union of which the cooperative is a member.

Statutory Funds - are Mandatory funds established/set up in accordance with Articles 86 and 87 of the Cooperative Code. They are as follows:

Reserve Fund - amounts set aside annually for the stability of the cooperative and to meet net losses in its operations. It is equivalent to at least 10% of the net surplus. A corresponding fund should be set up either in the form of time deposit with local banks or government securities. Only the amount in excess of the paid-up share capital may be used for the expansion and authorized investment of the cooperative as provided for in its by-laws.

Education and Training Fund - an amount retained by the cooperative out of the mandatory allocation as stipulated in the cooperative's by-laws

Community Development Fund - This is computed at 3% of cooperative's net surplus This is used for projects or activities that will benefit the community where the cooperative operates

Optional Fund - fund set aside from the net surplus for future use such as land and building, community developments, etc.

General Assembly Meeting - expenses incurred in the conduct of regular/special general assembly

Members' Benefit - all expenses incurred for the benefit of the members

2.20 Related party transactions

Related party transactions are transfers of resources, services or obligations between the Cooperative and their related parties, regardless whether a price is charged.

Examples of related party transactions include: (a) transactions between a cooperative and its key management personnel; and/or (b) transactions in which a cooperative or person that controls the reporting cooperative incur expenses directly that otherwise would have been borne by the reporting cooperative.

Transactions with related parties are executed substantially on the same terms, including mark-up rates and collateral, as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than a normal risk.

The key management personnel of the Cooperative and post-employment benefit plans for the benefit of Cooperative's employees are also considered to be related parties.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Cooperative, directly or indirectly, including any director (whether executive or otherwise) of that Cooperative. Compensation includes all employee benefits. Employee benefits include all forms of consideration paid, payable or provided by the Cooperative, or on behalf of the Cooperative in exchange for services rendered to the Cooperative.

2.21 Fair value measurement

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:

- a) In the principal market for the asset or liability, or
- b) 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 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.

Note 3 - Management's significant accounting judgment and estimates

3.1 Judgments

The preparation of the Cooperative's financial statements in conformity with Financial Reporting Framework (in reference to the Generally Accepted Accounting Principles of the Philippines) requires management to make estimates and assumptions that affect the amounts reported in the Cooperative's financial statements and accompanying notes. The estimates and assumptions used in the Cooperative's financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the Cooperative's financial statements. Actual results could differ from such estimates, judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Going Concern Assessment

The Management has made an assessment of the Cooperative's ability to continue as a going concern and is satisfied that the Cooperative has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Cooperative's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Financial Assets Not Quoted in an Active Market

The Cooperative classifies financial assets by evaluating, among others, whether the asset is quoted or not in an active market. Included in the evaluation on whether the asset is quoted in an active market is the determination on whether the quoted prices are readily and regularly available, and whether those prices represent actual and regularly occurring market transactions on an arm's length basis.

Financial asset at cost

The Cooperative has various equity securities and was determined to have no quoted market price in an active market and whose fair value cannot be reliably measured and therefore measured at cost.

As of December 31, 2021 and 2020, the carrying amount of investment in non-marketable equity securities amounted to P5,078,270 (Note 11).

Provision and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Policies on recognition and disclosure of provision are discussed in Notes 2.17 and 2.18.

3.2 Estimates

In the application of the Cooperative's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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

Credit Losses on Loans Receivable

The Cooperative reviews its loans and receivable to assess impairment quarterly. In determining whether an impairment loss should be recorded in the statements of operations, the Cooperative makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of receivables before the decrease can be identified with an individual receivable in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of customers or national or local economic conditions that correlate with defaults on the loans and receivables.

As of December 31, 2021, and 2020, the carrying amount of loans receivable amounted to P1,141,608,277 and P1,127,040,693 respectively (Note 7).

Estimated Useful Lives of Property and Equipment

The Cooperative estimates the useful lives of property and equipment based on the period over which the property and equipment are expected to be available for use. The estimated useful lives of the property and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the property, plant and equipment. In addition, the estimation of the useful lives of property and equipment is based on the collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible however, that future financial performance could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances.

A reduction in the estimated useful lives of the property and equipment would increase the recorded expenses and decrease the noncurrent assets.

Retirement Benefits

The determination of the Cooperative's obligation and cost for pension and other employee benefits is dependent on the selection of certain assumptions used by management in calculating such amounts. While the Cooperative believes that the assumptions used are reasonable and appropriate, significant differences in the actual experience or significant changes in assumption may materially affect employee benefit obligations.

As at December 31, 2021, and 2020, the carrying amount of Retirement benefit obligation amounted to P14,191,834 and P27,995,037, respectively (Note 27.2). The amount of retirement benefit expense recognized for the years ended December 31, 2021 and 2020 amounted to P3,889,895 and P4,338,438, respectively (Note 26).

Revenue recognition

The Cooperative's revenue recognition policies require the use of estimates and assumptions that may affect the reported amounts of revenues and receivables. Differences between the amounts initially recognized and actual settlements are taken up in the accounts upon reconciliation. However, there is no assurance that such use of estimates may not result to material adjustments in future periods.

Note 4 - Financial Risk Management Objectives and Policies

The Cooperative is exposed to credit, liquidity, and other risks that arise in the normal course of its business. Its risk and control framework includes a focus on minimizing negative effects on the Cooperative's financial performance due to unpredictability of financial markets that drives the risks.

4.1 Credit Risk

Generally, the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown on the face of the statement of financial condition.

The Cooperative continuously monitors defaults of customers and other counterparties, and incorporate this information into its credit risk controls. The Cooperative's policy is to deal only with creditworthy counterparties.

The Cooperative's management considers that all the above financial assets that are not impaired or past due for each balance sheet dates are of good credit quality.

With respect to trade and other receivables, the Cooperative is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash in bank is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

4.2 Liquidity risks

Liquidity or funding risk is the risk that an entity will incur difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or counterparty failing on repayment of contractual obligation; or inability to generate cash flows as anticipated. In order to minimize liquidity risk, the Cooperative maintains sufficient cash.

4.3 Market Risk

Market risk is the risk of loss to future earnings, fair values or future cash flows that may result from changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, market price or foreign currency rate.

Interest rate risk

The Cooperative's loans receivables earn variable interest rates depending on the amount, classification, and terms availed and as prescribed by the Cooperative loan policies.

In order to manage its net interest margin, the Cooperative places its excess funds in high yield investments and in special savings and time deposits accounts.

Cash flow interest rate risk

The exposure to cash flow interest rate risk results primarily to financial instruments such loans and receivables which carry floating interest rates that are reset as market rates changes.

As of December 31, 2021, the Cooperative has no loans and receivables that have floating interest rates, therefore no analysis is presented.

Foreign currency risk

The Cooperative has no significant exposure to foreign exchange risk since none of its financial assets or liabilities are denominated in foreign currency.

Note 5 - Cash and cash equivalents

Cash consists of:

	2021	2020
Cash equivalents	171,092,956	422,315,831
Cash in banks	256,777,000	187,832,892
Revolving fund	16,836,942	13,954,246
	444,706,898	624,102,969

Cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value which are rolled-over at maturity upon approval of the Board of Directors.

The maturities of cash equivalents vary from thirty (30) to ninety (90) days and earn effective interest rates that ranges from 0.15% to 0.50% for both years. Total interest income earned for cash equivalents amounted to P2,215,362 and P9,163,092 for the years ended December 31, 2021 and 2020, respectively (Note 25)

Cash in banks generally earn interests based on daily bank deposit rates. Total interest income earned from cash in banks amounted to P1,233,218 and P270,763 for the years ended December 31, 2021 and 2020, respectively (Note 25).

Revolving fund represents amount set to cover disbursements for credit and savings operations.

None of the foregoing assets was restricted and none was used to secure any liabilities of the Cooperative.

Note 6 - Financial asset at amortized cost

The Cooperative's financial asset at amortized cost consist of the following:

	2021	2020
Balance, January 1	380,923,976	210,076,668
Additions	394,331,969	365,006,594
Mature during the year	(127,709,842)	(194,159,286)
	647,546,103	380,923,976

Classification of financial asset at amortized cost as to current and non-current portions is as follows:

	2021	2020
Current	349,731,103	167,754,137
Non-current	297,815,000	213,169,839
	647,546,103	380,923,976

The Cooperative's financial asset at amortized cost current portion pertains to short-term investments which include time deposits that have term beyond ninety (90) days but not more than one (1) year. The interest rate for these placements ranges from 0.87% to 1.37%. Interest income from these current portions amounted to P887,941 and P1,003,617 for the years ended December 31, 2021 and 2020, respectively (Note 25).

The Cooperative's financial asset at amortized cost non-current portion pertains to time deposits that are restricted to pre-termination and have terms of more than three (3) years, corporate bonds and preference shares. The interest rate for these investments ranges from 1% to 6%. Interest income from this non-current portion amounted to P13,379,638 and P8,101,577 in 2021 and 2020, respectively (Note 25).

Note 7 - Loans and other receivable

The Cooperative's loans and other receivables consists of:

Loans receivable

	2021	2020
Loan receivable	1,391,519,171	1,336,868,538
Unearned interest income	(1,023,707)	(1,536,106)
Allowance for probable losses	(272,046,635)	(231,794,636)
Loans receivable, net	1,118,448,829	1,103,537,796

Other receivable

	2021	2020
Interest receivable	6,328,909	6,682,759
Advances to members	837,582	855,570
Other receivables	20,561,949	20,533,560
Allowances for probable losses	(4,568,992)	(4,568,992)
Other receivable, net	23,159,448	23,502,897

Total loans and other receivable	1,141,608,277	1,127,040,693
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Classification of the loans as to current and non-current portions is as follows:

	2021	2020
Current	372,819,912	457,493,556
Non-current	768,788,365	669,547,137
	1,141,608,277	1,127,040,693

Loans receivable represents peso-denominated, interest-bearing loans ranging from 17% to 19% granted to members in accordance with the policies and guidelines set by the Cooperative. These policies and guidelines cover the paying capacity based on the member's monthly salary and required collateral based on member's total contribution or value of collateral which could be in the form of a real property, jewelry or share capital.

Other receivables include receivable from employees and deposits to public utilities.

Loans and other receivable further classified as follows:

	2021	2020
Current	939,492,481	699,778,451
Past due	333,612,690	564,056,128
In litigation	118,414,000	73,033,959
Total loan portfolio	1,391,519,171	1,336,868,538
Less Allowance for probable loan losses	(272,046,635)	(231,794,636)
Unearned interest income	(1,023,707)	(1,536,106)
Loans receivable, net	1,118,448,829	1,103,537,796

Total interest income earned by the Cooperative amounted to P134,064,394 and P141,212,610 for the years ended December 31, 2021 and 2020, respectively (Note 24).

No loans and receivables were used as collateral to any of the liability of the Cooperative.

Note 8 - Other funds and deposit

The Cooperative's other funds and deposit are composed of the following:

	2021	2020
Time deposits including higher yielder	40,434,524	33,286,377
Retail treasury bonds and corporate bonds	130,500,000	123,560,000
	170,934,524	156,846,377

Classification of other funds and deposits as to current and non-current portions is as follows:

	2021	2020
Current	41,434,524	69,286,377
Non-current	129,500,000	87,560,000
	170,934,524	156,846,377

These funds and deposits are set aside for the statutory funds and other reserves established by the Cooperative. The corresponding equity accounts related to these funds and deposits are disclosed in Note 22. Interest income from these funds and deposits amounted to P6,366,874 and P5,798,284 for the years ended December 31, 2021 and 2020, respectively (Note 25).

Note 9 - Other current assets

The details of the Cooperative's other current assets are shown below:

	2021	2020
Prepaid expenses	682,112	527,898
Unused office supplies	1,197,413	1,291,228
	1,879,525	1,819,126

Prepaid expenses represent prepaid insurance, medical and dental and other prepaid expenses.

Unused office supplies pertain to pre-printed forms such as loan contract, sign card, membership application form, payment slips and the like, that have not been issued to requesting departments or branches. No allowance for possible impairment for other current assets was recognized during the year. None was also used as collateral to any of liability of the Cooperative.

Note 10 - Financial asset at fair value through profit and loss

The Cooperative's financial asset at fair value through profit and loss are as follows:

	2021	2020
Unit investment trust funds	24,027,277	24,121,281
Investment in stocks	1,129,834	759,533
	25,157,111	24,880,814

Unit investment trust funds are investment made by the Cooperative with BPI Asset Management and Trust Corporation.

Investment in stocks composed of equity instruments and funds managed by security brokers, which are First Metro Securities Brokerage Corporation and COL Financial Group, Inc.

These investments are measured at fair value at each reporting period derived from quoted market price in an active market. Unrealized fair value gain/loss in Financial asset at fair value through profit and loss amounted to P93,728 (loss) and P1,087,307 (gain) in 2021 and 2020, respectively (Note 21).

Note 11 - Financial asset at cost

The Cooperative's financial asset at cost - recorded as non-current are as follows:

	2021	2020
Climbs Life and General Insurance Cooperative, Inc	2,307,900	2,307,900
National Confederation of Cooperatives	1,402,898	1,402,898
Cooperative Insurance Systems of the Philippines	1,040,907	1,040,907
Bulacan Federation of Credit Cooperative, Inc.	150,000	150,000
Cooperative Health Management Federation	100,000	100,000
Philippine Federation of Credit Cooperative, Inc.	64,064	64,064
National Federation of Primary Cooperatives in the Philippines	10,000	10,000
Philippine Federation of Women in Cooperatives	2,501	2,501
	5,078,270	5,078,270

No additional financial asset at cost during the year. In both years, the Cooperative has determined that there is no indication that an impairment loss has occurred on these investments.

Note 12 - Property and equipment

Details of property and equipment at December 31 follow:

	Land	Building and improvements	Leasehold and improvements	Furniture, fixture and equipment	Transportation equipment	Construction in progress	Computer	Total
Acquisition cost								
Balance, January 1, 2020	29,112,513	45,434,211	11,847,461	20,125,929	6,532,100	17,041,850	10,170,120	140,264,184
Additions during the year	-	120,000	-	964,900	-	14,565,319	489,130	16,139,349
Balance, December 31, 2020	29,112,513	45,554,211	11,847,461	21,090,829	6,532,100	31,607,169	10,659,250	156,403,533
Additions during the year	20,050,396	-	296,800	791,525	-	2,496,995	2,015,346	25,651,062
Reclassification during the year	-	23,216,588	2,671,200	7,717,772	-	(34,090,195)	484,635	-
Balance, December 31, 2021	49,162,909	68,770,799	14,815,461	29,600,126	6,532,100	13,969	13,159,231	182,054,595
Accumulated depreciation								
Balance, January 1, 2020	-	37,376,912	8,217,847	17,590,978	4,169,378	-	8,901,954	76,257,069
Depreciation during the year	-	1,606,320	872,585	1,039,850	954,980	-	1,040,544	5,514,279
Balance, December 31, 2020	-	38,983,232	9,090,432	18,630,828	5,124,358	-	9,942,498	81,771,348
Depreciation during the year	-	1,358,833	1,067,301	1,951,517	830,325	-	953,735	6,161,711
Balance, December 31, 2021	-	40,342,065	10,157,733	20,582,345	5,954,683	-	10,896,233	87,933,059
Net book value								
December 31, 2020	29,112,513	6,570,979	2,757,029	2,460,001	1,407,742	31,607,169	716,752	74,632,185
December 31, 2021	49,162,909	28,428,734	4,657,728	9,017,781	577,417	13,969	2,262,998	94,121,536

The Cooperative incurred various cost for the improvement of the Cooperative's buildings and leasehold which were properly classified as construction-in-progress. These assets will be depreciated when the assets are ready for their intended use.

Depreciation amounting to P6,161,711 and P5,514,279 in 2021 and 2020, respectively, is presented as part of operating expenses, as disclosed in Note 26.

No allowance for possible impairment on property and equipment has been recognized during the year. In addition, none of the foregoing assets was used as collateral to secure any liability of the Cooperative.

Note 13 - Investment properties

The cost of the Cooperative's investment properties are as follows:

	2021	2020
Balance, January 1	24,564,169	26,723,196
Additions	4,049,944	479,118
Refinanced	-	(2,638,145)
	28,614,113	24,564,169

Investment properties consist of real and other properties acquired (ROPA). ROPA are parcels of land acquired by the Cooperative in settlement of loans and receivables through foreclosure or *dacion en pago* and/or for other reasons. These are accounted as investment properties of the Cooperative because these are held for capital appreciation.

The Cooperative transferred investment property to its member with carrying amount of P2,638,145 as of December 31, 2020 through refinancing agreement.

The Cooperative recognized gain on refinancing of investment properties amounting to P313,166 for the year ended December 31, 2020 (Note 25).

None of the above assets was used as security to any of the Cooperative's liability. Also, there was no impairment loss recognized during the year.

Note 14 - Other non-current assets

The accounts pertain to other miscellaneous assets owned by the Cooperative amounting to P132,692 and P132,792 as of December 31, 2021 and 2020.

None of the above assets was used as security to any of the Cooperative's liability. Also, there was no impairment loss recognized during the year.

Note 15 - Deposit liabilities

The Cooperative's deposit liabilities are composed of the following:

	2021	2020
Time deposits	989,859,661	905,420,860
Savings deposits	648,685,486	619,997,440
Power savings	28,102,596	27,097,894
Peramihan	2,251,296	2,043,417
Prime savings	981,597	1,129,981
	1,669,880,636	1,555,689,592

Time deposits represent deposits which are interest-bearing with specific maturity dates and evidenced by passbook or certificates issued by the Cooperative in the name of the depositor who may be a regular or associate member or an association. Time deposits have annual interest rates ranging from 2% to 3% in both years.

Classification of time deposit as to current and non-current portions is as follows:

	2021	2020
Current	945,655,564	855,099,118
Non-current	44,204,097	50,321,742
	989,859,661	905,420,860

Savings deposits represent interest-bearing deposit of members, regular and associate, or associations, which are subject to withdrawals through presentation of savings passbook together with duly signed withdrawal slips. Savings deposits have annual interest rates ranging from 0.50% to 0.75% in both years.

Peramihan pertains to savings deposit with higher-yield with a fixed term and maturity value. It is designed with a savings plan from which a depositor can choose his desired savings term of deposit. The minimum term of deposit shall be six-months with interest rate ranging from 8% to 9% per annum depending on the term. Deposits can be made on a daily, weekly, semi-monthly or monthly basis.

Finance costs related to deposit liabilities amounted to P18,490,686 and P25,417,191 for the years ended December 31, 2021 and 2020, respectively, and is presented as part of finance costs in the statement of operation. Accrued interest payable as of December 31, 2021 and 2020 amounted to P2,663,924 and P6,448,207, respectively (Note 16).

Note 16 - Trade and other payables

The components of accounts payable and other liabilities account are as follows:

	2021	2020
Accounts payable	13,819,742	16,259,512
Interest on share capital payable (Note 16.1)	10,693,737	9,164,584
Patronage refund payable (Note 16.2)	9,347,224	8,258,052
Deferred credit	6,384,786	8,307,229
Accrued expenses	2,936,061	3,878,725
Accrued interest payable	2,663,924	6,448,207
Advances from member	1,487,955	829,152
Due to CETF	1,331,256	890,958
Payable to government agencies	929,859	572,503
Other payable	518	518
	49,595,062	54,609,440

Accounts payable represents other deposits liabilities from the members of the Cooperative.

16.1 Interest on share capital payable

The movements in interest on share capital are detailed below:

	2021	2020
Beginning balance	9,164,584	25,636,299
Amounts credited to qualified members	(9,030,762)	(25,633,769)
Allocation during the year	10,811,914	9,164,584
Forfeited interest on share capital	(251,999)	(2,530)
Ending balance	10,693,737	9,164,584

The outstanding balance of interest on share capital represents undistributed amount creditable to all members of the Cooperative who have at least the minimum amount of share capital.

Interest on share capital and patronage refund payable represent the balance of net surplus after allocation to the required reserves as mandated by the Code, as disclosed in Note 23.

16.2 Patronage refund payable

The movements in patronage refund payable are detailed below:

	2021	2020
Beginning balance	8,258,052	15,180,296
Amounts credited to qualified members	(3,544,505)	(10,995,393)
Allocation during the year	4,633,677	4,073,148
Ending balance	9,347,224	8,258,051

The outstanding balance of patronage refund payable represents the undistributed amount creditable to members of the Cooperative who have outstanding loans as of year-end. This amount is comprised of accumulated amount from allocation of net surplus from previous years.

Deferred credit pertains to the excess of the selling price upon sale of investment property against the outstanding loan balance. This account will be recognized as income once the corresponding loan balance is fully paid unless the sale is through a loan refinancing in which case the deferred credit will only be derecognized once the loan is paid in full.

Accrued expenses include utilities and outside services.

Note 17 - Members' benefit and other funds payable

This account is composed of the following:

	2021	2020
Social fund	22,196,688	20,618,784
Mortuary fund payable (MFP)	1,595,055	2,612,710
Loan protection plan fund (LPPF)	-	1,599,246
Others	662,056	662,056
	24,453,799	25,492,796

Social fund refers to a portion of the average monthly gross receipts of the Cooperative allotted for the payment of the common services such as health and other social services for the benefit of the members. The Cooperative provides additional funding based on monthly gross receipts.

The mortuary fund payable is a monetary contribution intended to help the family of the members in case of latter's death.

The loan protection plan fund is a plan designed to pay off the loan obligations of an insured member in the event of default due to death. This plan was discontinued in 2011 pursuant to the CDA regulation that credit cooperatives shall not provide insurance on loan services. Accordingly, the Cooperative now engages the services of a third-party insurer. The discontinued insurance plan covered three (3) years only. During the year, the cooperative recognizes income for the remaining balance of LPPF amounting to P1,599,246.

Others include amount of closed members' accounts due to unsettled minimum balances within the period allowed by the Cooperative.

Note 18 - Related party transactions

Remuneration of Key Management Personnel

In the ordinary course of business, the Cooperative has loan transactions with its related parties which include its directors, officers, related interest and employees. These loan transactions were made substantially on the same terms and conditions as with other members of comparable risks. None of the transactions incorporate special terms and conditions and no guarantee is given or received. Outstanding balances are usually settled in cash.

Outstanding balance of loans granted to Directors, Officers amounted to P9,806,794 as of December 31, 2021.

The key management compensation granted during the year consists of the following:

	BOD	Committee	Management	Total
Salaries and wages	-	-	4,042,000	4,042,000
Retirement benefits	-	-	323,000	323,000
Employee benefits	-	-	1,199,000	1,199,000
Honorarium and allowances	719,000	175,300	-	894,300
Other benefits	-	-	275,140	275,140
	719,000	175,300	5,839,140	6,733,440

Note 19 - Contingencies

The Cooperative have pending legal proceedings related to its uncollected loans receivable. These contingencies are normal for the Cooperative's nature of business. These amounts are not reflected in the Cooperative's financial statement for these items will not have material effect on the financial statements. The total amount of loans receivable under legal proceedings amounted to P118,414,000 and P73,033,959 as of December 31, 2021 and 2020, respectively.

Note 20 - Members' equity

Movement of the members' equity as of December 31, 2021 and 2020 are presented below:

	2021	2020
Balance, January 1	563,498,779	558,818,280
Investments	55,993,734	41,058,976
Withdrawals	(45,092,024)	(36,378,477)
	574,400,489	563,498,779

The cooperatives authorized share capital is P610,000,000 divided into:

- 6,000,000 common shares with par value P100 per share equivalent to P600,000,000; and
- 100,000 preferred shares with par value P100 per share equivalent to P10,000,000.

The total number of outstanding share capital issued are as follows:

	2021	2020
Number of shares issued and outstanding (common)	5,744,005	5,634,988
Amount	574,400,489	563,498,779

Note 21 - Unrealized gain/loss

The composition and reconciliation of the Cooperative's unrealized gain/loss are shown below:

	2021	2020
<i>21.1 Financial asset at fair value through profit or loss</i>		
Balance, January 1	4,121,005	3,033,698
Fair value (loss) gain	(93,728)	1,087,307
Balance, December 31	4,027,277	4,121,005
<i>21.2 Retirement benefit obligation</i>		
Balance, January 1	(10,138,447)	(4,498,809)
Remeasurement gain (loss) on retirement obligation	14,307,013	(5,639,638)
Balance, December 31	4,168,566	(10,138,447)
	8,195,843	(6,017,442)

Note 22 - Statutory funds

Components of the Cooperative's reserves are as follows:

	2021	2020
General reserve fund	193,472,158	174,550,547
Education and training fund	2,672,265	3,644,313
Community development fund	8,368,228	8,326,413
Optional fund	14,548,735	12,231,896
	219,061,386	198,753,169

The Cooperative total utilization of education and training fund amounted to P1,018,759 for the year ended December 31, 2021, which pertains to officers and staff training, Musmos aral/Tulong paaral and Koopulungan expenses.

The Cooperative total utilization of community development fund amounted to P1,116,604 for the year ended December 31, 2021, which pertains to infrastructure expenditures for Bambang Elementary School Health Clinic and Multipurpose roofing, infrastructure expenditures for Antipona Septic Tanks Project and expenses incurred during Tuberculosis Mass Screening.

Note 23 - Allocation and distribution of net surplus

On February 26, 2022, the Board of Directors has approved the distribution of the net surplus through Board Resolution No. 37 series of 2022.

	2021	2020
General reserve fund	49%	50%
Education and training fund	2%	2%
Community development fund	3%	3%
Optional fund	6%	6%
Interest on share capital	28%	27%
Patronage refund payable	12%	12%
	100%	100%

The distribution of the net surplus is show in the Statement of operations, while the balances of the statutory fund are shown in the Statement of changes in equity.

Note 24 - Revenue

The account consists of the following:

	2021	2020
Interest income from loans	134,064,394	141,212,610
Service and other fees	21,439,618	18,550,787
Fines and penalties	9,353,076	6,290,662
	164,857,088	166,054,059

Note 25 - Other income

The account consists of the following:

	2021	2020
Interest income from investments and cash equivalents	22,849,815	24,066,570
Interest income from banks	1,233,218	270,763
Membership fees	820,900	605,750
Seminar fees	300	2,300
Commission	-	4,121,557
Dividend income	-	374,356
Gain on sale of investment properties	-	313,166
Gain on sale of financial asset at FVPL	-	86,688
Miscellaneous	14,861,480	2,739,201
	39,765,713	32,580,351

Note 26 - Operating expenses

The account consists of the following:

	2021	2020
Salaries and employee benefits	41,636,193	44,738,256
Impairment losses	40,000,000	36,000,000
General support service	15,713,010	12,901,185
Depreciation	6,161,711	5,514,279
Members benefit expense	5,851,686	4,178,008
Rental (Note 28)	4,880,590	4,916,686
Retirement benefit expense (Note 27)	3,889,895	4,338,438
Communication	3,834,141	4,155,588
Power, light and water	3,359,997	3,103,682
SSS, PHIC and HDMF contributions	2,959,586	2,737,963
Supplies expense	2,609,040	2,796,306
Travel and transportation	2,303,183	1,627,458
Board and committee	2,273,921	2,117,073
Repairs and maintenance	2,133,211	1,213,881
Legal fees	1,551,164	842,064
General assembly expense	1,353,887	1,004,042
Taxes, fees and charges	929,224	159,631
Trainings	879,195	939,735
Marketing and promotion	748,318	1,492,272
Insurance	693,205	449,122
Professional fees	267,702	433,609
Representation	68,375	60,469
Miscellaneous expense	3,420,903	3,647,404
	147,518,137	139,367,151

Note 27 - Employee benefits

The aggregate employee benefits for the year ended December 31 are as follow:

	2021	2020
Short-term employee benefits (Note 27.1)	44,595,779	47,476,219
Retirement benefits (Note 27.2)	3,889,895	4,338,438
	48,485,674	51,814,657

27.1 Short-term employee benefits

Below are the Cooperative's short term employee benefits:

	2021	2020
Salaries and other employee benefits	41,636,193	44,738,256
SSS, PHIC and HDMF contributions	2,959,586	2,737,963
	44,595,779	47,476,219

27.2 Retirement employee benefits

The Cooperative operates defined benefit retirement benefit plans for all qualifying employees. The assets of the plans are held separately from those of the Cooperative in funds under the control of trustees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Cooperative are reduced by the amount of forfeited contributions.

The employees of the Cooperative are also members of a state-managed retirement benefit plan operated by the government. The Cooperative is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out at December 31, 2021 by Jocelyn C. Fadri., FASP. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	2021	2020
Discount rate	4.830%	3.670%
Expected rate of return on plan assets	2.860%	2.390%
Expected rate of salary increase	2.000%	6.000%

Amounts recognized in profit or loss in respect of these defined benefit plans are as follows:

	2021	2020
Current service cost	2,862,477	2,750,799
Interest on obligation	1,297,966	1,773,756
Expected return on plan assets	(270,548)	(464,715)
	3,889,895	4,059,840

Amounts recognized in other comprehensive income in respect of these defined benefit plans are as follow:

	2021	2020
Actuarial gain (loss) on benefit obligation	14,319,219	(5,366,791)
Actuarial loss on fair value of plan assets	(12,206)	(272,847)
	14,307,013	(5,639,638)

The amounts included in the statements of financial position arising from the entity's obligation in respect of its defined benefit plans are as follows:

	2021	2020
Present value of defined benefit obligation	25,208,147	35,366,923
Fair value of plan assets	(11,016,313)	(7,371,886)
	14,191,834	27,995,037

Movements in the present value of the defined benefit obligation in the current period were as follows:

	2021	2020
Balance, January 1	35,366,923	33,993,015
Current service cost	2,862,477	2,750,799
Interest cost	1,297,966	1,773,756
Actuarial (gain) loss	(14,319,219)	5,366,791
Benefit paid	-	(8,517,438)
	25,208,147	35,366,923

Movements in the fair value of the plan assets in the current period were as follows:

	2021	2020
Balance, January 1	7,371,886	8,906,002
Contributions	3,386,085	6,791,454
Expected return on plan assets	270,548	464,715
Actuarial gain (loss) on plan assets	(12,206)	(272,847)
Benefits paid	-	(8,517,438)
	11,016,313	7,371,886

Note 28 - Leases

Cooperative as lessee

Operating leases relate to leases of certain office spaces the Cooperative occupies with lease terms of between one (1) to ten (10) years. Operating lease payments represent rentals payable by the Cooperative for office spaces. Leases are negotiated for an average term of 5.5 years. Upon renewal, these contracts may be subjected to certain increase in rental fee subject to approval of both parties. No security deposit was paid by the Cooperative for its lease contracts. The following are the lease agreements entered into by the Cooperative:

a) Pulong Buhangin

The Cooperative entered into a lease agreement with Nemecio De Leon and Benita Del Rosario for property located at Sta. Maria Pulong Buhangin, Sta. Maria Bulacan commencing March 26, 2019 with monthly rental of P27,500 net of taxes until March 26, 2021. Monthly rental was increase by 5%, P28,785 net of tax, stating April 26, 2021. Total rental expense for the year amounted to P356,053.

b) Cabanatuan

The Cooperative entered into a lease agreement with Keys Realty and Development Corporation for a two-unit property located at Knights of Columbus Building, 578 burgos St. Brgy Sangitan, Cabanatuan City for a period of 3 years commencing May 1, 2019 until April 31, 2022. Basic monthly rent amounted to P33,075 on the first year of contract and P34,729 for the next two years. Total rental expense for the year amounted to P416,745.

c) Baliuag

The Cooperative entered into a lease agreement with DPS Bulk Cement, Inc. for property located at Bagong Nayon Baliuag, Bulacan for a period of 10 years commencing July 1, 2019 until June 30, 2029. Basic monthly rent started at P70,335 in 2019 with an increase of 3% per year. During the year, monthly rent was P83,573 from January to June 2021 and P86,080 from July to December 2021. Total rental expense for the year amounted to P1,017,916.

d) Orani

The Cooperative entered into a lease agreement with Normal L. Pascual for 3 stall properties located at Brgy. Tugatog Orani Bataan for a period of 3 years commencing September 15, 2020 until September 15, 2023. Basic monthly rent amounted to P48,219 with an increase of 6% starting the 2nd year of transaction. Starting September 16, 2021, new monthly rental amounted to P51,112. Total rental expense for the year amounted to P587,307.

e) Meycauayan

The Cooperative entered into a lease agreement with EMCCO, Inc. for a property located at Calvario, Meycauyan, Bulacan for a period of 2 years commencing March 1, 2020 until February 28, 2022. Basic monthly rent amounted to P80,807 VAT inclusive. Total rental expense for the year amounted to P969,690.

During the year, lease contract for the old building was terminated and the cooperative pay rental amounting to P37,097 that was charged to the cooperatives rental deposit.

f) Sta. Maria

The Cooperative entered into a lease agreement with Forbes Properties Development Corporation for property located at 37 F. Santiago St. Poblacion Sta. Maria Bulacan for a period of 5 years commencing August 16, 2016 until February 15, 2022. Basic monthly rent started at P38,000, exclusive of VAT, in 2016 with an increase of 5% per year. Rental payments during the year amounted to P46,922 VAT inclusive on January 15, 2021 and P49,269 VAT inclusive per month starting February 15, 2021. Total rental expense for the year amounted to P588,876.

g) Guimba

The Cooperative entered into a lease agreement with Mario P. Valencia and Corazon E. Valencia for property located at 142 Brgy Maturanoc Purok 1 Guimba, Nueva Ecija for a period of 5 years commencing November 25, 2017 until November 24, 2022. Basic monthly rent amounted to P36,000 in 2017 with an increase of 5% per year. Month rental during the year amounted to P39,690 from January to September 2021 and P41,675 from October to December 2021. Total rental expense for the year amounted to P482,234.

Total rentals from these operating leases amounted to P4,880,590 and P4,916,686 for the years ended December 31, 2021 and 2020, respectively, and are presented as rentals under operating expenses in the statement of operations, as disclosed in Note 26.

Note 29 - Supplementary information required by the Bureau of Internal Revenue

Information required by Revenue Regulation No. 15-2010

On December 28, 2010, Revenue Regulation (RR) No. 15-2010 became effective and amended certain provisions of RR No. 21-2002 prescribing the manner of compliance with any documentary and/or procedural requirements in connection with the preparation and submission of financial statements and income tax returns. Section 2 of RR No. 21-2002 was further amended to include in the Notes to Financial Statements information on taxes, duties and license fees paid or accrued during the year in addition to what is mandated by Philippine Financial Reporting Standards.

Below is the additional information required by RR No. 15-2010. This information is presented for purposes of filing with the Bureau of Internal Revenue (BIR) and is not a required part of the basic financial statements.

Local and national taxes

Local and national taxes and licenses paid is attributed to local business permit amounting to P177,562 for the year ended December 31, 2021. This is lodged under Taxes and licenses account in operating expenses.

Withholding taxes

The details of withholding taxes paid and accrued during the year are as follows:

	Paid	Accrued
Withholding tax on compensation and benefits	580,726	55,875
Expanded withholding tax	838,055	77,140
	1,418,781	133,015

Other internal revenue taxes

As provided also in article 60 of R.A 9520, duly registered cooperatives which do not transact any business with non-members or the general public shall not be subject to any taxes and fees imposed under the internal revenue laws and other tax laws. Moreover, cooperatives transacting business with both members and non-members shall not be subjected to tax on their transactions with members. In relation to this, the transactions of members with the cooperative shall not be subject to any taxes and fees, including but not limited to final taxes on members' deposits and documentary tax.

Deficiency tax on assessment and tax cases

On September 15, 2021, the cooperative already paid the assessment on its Letter of Authority from Bureau of Internal Revenue (BIR) with reference number eLA201600026623 dated December 5, 2018 for the audit of the taxable year 2017.

Information required by Revenue Regulation 34-2020

The cooperative is not covered by the requirements and procedures for related party transaction under Section 2 of Revenue Regulation No. 34-2020.

Note 30 - Events after the Balance sheet date

Distribution of net surplus

On February 26, 2022, the BOD approved the allocation of net surplus for patronage refund and interest on share capital to its members amounted to P15,445,591 or an equivalent of 40% of the total net surplus for allocation for the year ended December 31, 2021.

The Cooperative has evaluated subsequent events through March 26, 2022, which is the date the financial statements were available to be issued.

Note 31 - Capital management objectives, policies and procedures

Capital Management

The Cooperative's capital management refers to the implementing measures to maintain sufficient capital and that could assess its internal capital adequacy. It is extremely important to secure sufficient capital to cover risks the Cooperative faces, from the viewpoint of ensuring the soundness and appropriateness of the Cooperative's business. The management is charged with and responsible for taking the initiative in developing and establishing such. The management's sets of policies and internal rules with regard to capital management, ensures the development and implementation of capital plans, assessment of capital adequacy and capital allocation processes.

The Cooperative reviewed at least annually whether its policies and internal rules adopted and the tasks undertaken by the capital management group are suited to the levels of complexity and sophistication of the internal capital adequacy assessment processes used by the Cooperative and whether their respective capital management processes are functioning effectively. The review should be conducted by using check items concerning internal capital adequacy assessment as part of the capital management system and those concerning the comprehensive risk management system, and any problem with regard to capital adequacy should be examined as the issue of capital management system.

The Cooperative ensures whether or not the management is appropriately implementing (1) policy development, (2) development of internal rules and organizational frameworks and (3) development of a system for assessment and improvement activities.

The Cooperative monitors capital on the basis of the carrying amount of equity, less cash, as presented on the face of the statements of financial position. As a part of this review, the Board of Directors considers the cost of capital and the risks associated with each class of capital.

The Cooperative balance overall capital structure principally through the payment of interest on share capital (the Cooperative may adjust the amounts to be paid as interest on share capital or increase the amounts allocated for statutory reserves, as needed), campaign for

additional deposits and intensify its capital build-up program. The Cooperative overall strategy remains unchanged for several years.

Capital for the reporting periods were summarized as follows:

	2021	2020
Total equity	801,657,718	756,234,506
Less: Cash and cash equivalents	444,706,898	624,102,969
Capital	356,950,820	132,131,537
 Total equity	 801,657,718	 756,234,506
Deposit liabilities	1,669,880,636	1,555,689,592
 Overall financing	 2,471,538,354	 2,311,924,098
Capital-to-overall financing rate	14%	6%

Capital

The Cooperative may derive its funds from any or all of the following sources:

- a) Member's share capital contribution
- b) Revolving capital build-up which consists of the deferred payment of patronage refund or interest on share capital
- c) Loans and borrowings including deposits
- d) Subsidies, grants, legacies, aids, donation and such other assistance from any local or foreign institution, public or private
- e) Retention from the proceeds of services/goods procured by members; and
- f) Other sources of funds as may be authorized by law

Share capital contribution

Share capital contribution refers to the value of capital subscribed and paid for by a member in accordance with its Articles of Cooperation. The shares may be purchased, owned or held only by persons who are eligible for membership. Subject to existing government rules or laws, interest shall be paid only to paid-up shares which may be in cash or credited as payment of unpaid subscription, outstanding account or additional shares or to the revolving fund of the Cooperative.

Continuous Capital Build-Up

The by-law of the Cooperative provides for a reasonable and realistic member capital build up program to allow the continuing growth of the members' investment in the Cooperative as their own economic conditions continue to improve. Every member shall have invested in any or all of the following:

- At least Fifteen Pesos (P15.00) monthly contribution; and
- At least Fifty Percent (50%) of his/her annual interest on capital and patronage refund.

Borrowings

The Board of Directors, upon approval of the general assembly, may borrow money from any source, local or foreign, under such terms and conditions that best serve the interest of the Cooperative.

Revolving Capital

To strengthen the capital structure of the Cooperative, the general assembly may authorize the Board of Directors to raise a revolving capital by deferring the payment of patronage refunds and interest on share capital, or such other schemes as may be legally adopted. To implement this provision, the Board of Directors shall issue a Revolving Capital Certificate with serial number, name, rate of interest, date of retirement and such other rights and privilege or restrictions as may be deemed just and equitable.

Retention

The General Assembly may authorize the Board of Directors to raise additional capital by deducting a certain percent on a per unit basis from proceed of services acquired and/or goods procured by members.

Minimum share capital requirement

An applicant for membership shall subscribe at least twenty (20) shares and pay the value of at least five (5) shares.

Limitation of share capital holdings

No member of the Cooperative other than the Cooperative itself shall own or hold more than ten per centum (10%) of the share capital of the Cooperative. As of December 31, 2021, and 2020, no member of the Cooperative own or hold more than ten per centum (10%) of the total share capital of the Cooperative.

Minimum capitalization requirements

Under Section 3 of Rule 3 of the Implementing Rules and Regulation of Republic Act (R.A.) 9520, with the exemption of the agriculture cooperatives and agrarian reform cooperative, only those cooperatives with a minimum paid-up capital of One Hundred Thousand Pesos (P100,000.00) or as required in the feasibility study, whichever is higher, may be allowed to transform into a multipurpose cooperative. As of December 31, 2021 and 2020, the Cooperative is compliant with minimum capitalization requirements.

Out-going Officers, Gratuity Recipient and Pensioners

OUTGOING OFFICERS

Board of Directors

Herminda Valeriano	BOD 2019-2022
Bienvenido De Guzman	BOD 2019-2022
Pinky Claudio	BOD 2019-2022

AUDIT COMMITTEE

Elenita Nicolas	Audit Committee 2019-2022
Myla De Ocampo	Audit Committee 2019-2022

ELECTION COMMITTEE

Cristina De Leon	Election Committee 2019-2022
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GRATUITY RECIPIENTS

Herminda Valeriano	BOD 2019-2022
Bienvenido De Guzman	BOD 2019-2022
Pinky Claudio	BOD 2019-2022
Elenita Nicolas	Audit Committee 2019-2022
Myla De Ocampo	Audit Committee 2019-2022
Cristina De Leon	Election Committee 2019-2022
John Joel A. Cruz	Mediation & Conciliation Committee 2021-2022
Cynthia Nerissa Y. Santos	Mediation & Conciliation Committee 2021-2022
Jose Villa M. Talucod	Mediation & Conciliation Committee 2022-2022
Israel O. Crisostomo	Ethics Committee 2021-2022
Zacarias S. del Rosario	Ethics Committee 2021-2022
Vilma C. Francisco	Ethics Committee 2021-2022

Pensioners

POBLACION BRANCH

NUMBER	CSNO	NAME
1	10193085490	AGAPITO, ADORACION J.
2	10196121451	ALEJANDRO, ANGELINA L.
3	10193038710	ANIAG, MILAGROS M.
4	10196124415	ANTONIO, VIRGINIA M.
5	101930109450	ARCIAGA, ANATALIA D.
6	10193003690	AVENDANO, YOLANDA D.
7	10193097540	BASIBAS, ROSARIO V.
8	10195116078	BERNARDO, DANILO C.
9	10193077250	BERSAMINA, CECILIA F.
10	10193006660	BUENCAMINO, LYDIA M.
11	10193006680	BUENO, CATALINA L.
12	10193008540	CASTILLO, FRANCISCA N.
13	10193008690	CASTILLO, LOIDA J.
14	10193049460	CASTILLO, MARIA R.
15	10193009480	CAYETANO, CRISTINA C.
16	10193097170	CONCEPCION, NORMA C.
17	10193085830	CRUZ, CARLOS R.
18	10196124196	CRUZ, MANUEL A.
19	10195120287	DE GUZMAN, JESSIE V.
20	10198131941	DE GUZMAN, NECITAS P.
21	10193016630	DE JESUS, ARSENIO B.
22	10199133688	DEL ROSARIO, PILAR P.
23	10193090980	DELA CRUZ, PRISCILLA B.
24	10196122525	DELA FUENTE, HONORATA C.
25	10193053880	DELOS SANTOS, ELIZABETH C.
26	10193054150	DELOS SANTOS, GLORIA B.
27	10193018590	DIAZ, IGNACIO, J JR. N.
28	10193018710	DIAZ, SEVERINA A.
29	10193082310	DIMLA, MUTYANITA P.
30	10193019490	DOMINGUANO, LAUREANO D.
31	10193019670	ELFA, FELISA T.
32	10101140304	ELIZALDE, CLEMENCIO A.
33	10101139112	ERIVE, RENATO A.
34	10196125002	ESGUERRA, MILAGROS S.
35	10194111225	ESPONGA, ALIPIO JR. R.
36	10193101400	ESTRELLA, REMEDIOS S.
37	10193022970	FRANCISCO, MARTA J.
38	10198132766	GUEVARRA, JOSE S.
39	10195115037	IGNACIO, GEORGE P.
40	10193078040	IRA, ERNESTO R.
41	10193031450	LAZARO, LEONORA G.
42	10193086410	LEGASPI, ARMEILINDA L.
43	10193031850	LEGASPI, LARCITA R.
44	10193032160	LEONARDO, CLARITA S.
45	10193085240	LINDO, REYNALDO T.
46	10193033610	MADLANGSAKAY, JULIE V.
47	10193033970	MAGNO, NICANOR R.
48	10195117177	MENDOZA, MA. NIMFA D.
49	10193039070	MENDOZA, MA. REBECCA S.
50	10193039940	MOGARTE, MARIA ANGELES S.
51	10193096010	NAVARRO, JOSEFINA O.
52	10193041970	NICOLAS, ROBERTO L.
53	10193094410	ORDONA, ADOLFO O.
54	10193043150	ORTEGA, TERESITA M.
55	10101139377	ORTEGA, VIRGINIA L.

TAAL BRANCH

NUMBER	CSNO	NAME
1	12193005100	BAUTISTA, LUISA C.
2	12193090550	BORJA, ELENITA C.
3	12193009240	CASTRO, MARYLENE A.
4	12193013950	CRUZ, LYDIA N.
5	12195116134	DE LEON, FLORENCIA H.
6	12193016830	DEL ROSARIO, EDILBERTO S.
7	12193018860	DIMACALI, ALFREDO D.
8	12193078290	FERRAN, AVELINO G.
9	12193027890	HALILI, DANILO M.
10	12193032030	LEON, LUNINGNING V.
11	12193036020	MARTIN, EDITHA E.
12	12193090540	MARTIN, REYNALDO C.
13	12193094060	MENDOZA, PETRONILA C.
14	12101139163	PAJARES, ADORACION B.
15	12193080970	REYES, LOIDA S.
16	12194114306	SALONGA, EMMANUEL C.
17	12193057040	VILLAFLO, ADALIA T.

PULONG BUHANGIN BRANCH

NUMBER	CSNO	NAME
1	14101140002	ANGOBUNG, MILAGROS C.

GUIGUINTO BRANCH

NUMBER	CSNO	NAME
1	15193020840	ESTRELLA, LIBRADA A.

TAAL BRANCH

NUMBER	CSNO	NAME
1	11195118332	ALDABA, TERESITA S.
2	11193086110	BENIGNO, MINERVA B.
3	11194111657	BENIZA, PLACIDA D.
4	11193103250	CALAGUAS, ESMERALDA E.
5	11193008160	CARRASCO, MARIA G.
6	11193008330	CASTANEDA, ALFREDO C.
7	11193070070	CASTILLO, SINFROSO B.
8	11193009220	CASTRO, LUCIANA D.
9	11193095970	COMPLIDO, JOSEPHINE T.
10	11194111141	CONTRERAS, CONRADA A.
11	11101138225	CUBARDE, HERMILINA M.
12	11193015590	CUBARDE, MA. CLAUDIA S.
13	11193079600	DE GUZMAN, EMERENCIANA S.
14	11196127211	DE GUZMAN, ESTRELLITA B.
15	11193016390	DE GUZMAN, FLORELIZA A.
16	11193016820	DEL ROSARIO, DANILO S.
17	11193079180	DEL ROSARIO, HILARIO N.
18	11193094130	DELA CRUZ, BASILIA M.
19	11193018320	DELOS REYES, NILA G.
20	11193104810	ESPIRITU, ISABELITA U.
21	11193022440	FRANCISCO, APOLONIA S.
22	11193024520	GATBONTON, ISIDORA C.
23	11194114496	GERONIMO, MARIA CONSOLACION M.
24	11196125028	GERONIMO, TERESITA C.
25	11193090770	GONZALES, ANGELITA Q.
26	11193096230	GONZALES, PAULINA R.
27	11193030150	JOSE, MARIO R.
28	11193031180	LAXAMANA, MARCELINA J.
29	11193032940	LORENZO, NARCISO T.
30	11193101320	MALONZO, LUIS S.
31	11197130734	MENDOZA, ANGELITO C.
32	11193104290	MENDOZA, RODOLFO F.
33	11195120707	MIRANDA, ELIZER B.
34	11193041460	NICOLAS, EMERENCIANA V.
35	11193104680	PARATO, DIOCELO A.
36	11193045580	PERALTA, ELENA R.
37	11193046760	POZON, NARCISO T.
38	11193049100	REYES, MARINA D.
39	11193052140	SAN DIEGO, SILVINO J.
40	11193030390	SAN JUAN, ADORACION D.
41	11193052860	SANTIAGO, EMILIO M.
42	11193071600	SANTOS, MERCEDITA H.
43	11193085810	TALAN, ORLANDO D.
44	11193078470	TEVES, ERLINDA C.
45	11195120416	TINGZON, LEONILA G.
46	11197128552	VILLANUEVA, GERARDO SR. F.
47	11193060880	YALONG, OLIVIA R.
48	11193060930	YAUDER, VIRGINIA V.



ST. MARTIN OF TOURS
CREDIT AND DEVELOPMENT
COOPERATIVE

2021 MGA KAWANI

OFFICE OF CHIEF EXECUTIVE OFFICER

SERAFIN M. CELESTINO, JR.
Chief Executive Officer

RAYMOND M. CARDENAS
Chief Operating Officer

CORAZON N. ORITO
*Chief Accounts Management
Officer*

ALVIN B. NORIESTE
Chief Finance Officer

MICHELLE V. HIPOLITO
Chief HR & Administrative Officer

ANGELO H. LIBIRAN
Chief MS & Marketing Officer

WENNIE N. SANTOS
Chief Branch Operations Officer

LEASSEL C. RUBIO
Executive Secretary

BRANCH OPERATIONS DIVISION

POBLACION BRANCH

NERISSA T. SAGANA
Branch Manager

BERNADETTE F. DELA CRUZ
Branch Cashier

MARY ANNE GRACE C. BARTOLOME
Counter Teller

PATRICK YSMAEL C. LIM
Branch Associate

ROSANA H. AURELIO
New Accounts Clerk

JENNICA L. GANACAN
HAZELLE ABIGAIL DC SANTIAGO
Acting Counter Tellers

MA. ROSARIO R. RODRIGUEZ
Acting Branch Associate

BUNLO BRANCH

EDITHA F. SANTIAGO
Branch Manager

RUBY A. DE GUZMAN
Branch Cashier

MARIEL P. MILAN
ANDRE ANNE C. MONARES
Counter Tellers

CALVIN LLOYD C. DE GUZMAN
Roving Counter Teller

MARIAN M. CORDERO
Branch Associate

BENEDICK L. ALFOREZA
New Accounts Clerk

TAAL BRANCH
ROMAN G. REYES, JR.
Branch Manager

ROSE ANN N. NICOLAS
Counter Teller

MARY P. REYES
Branch Associate

PULONG BUHANGIN BRANCH

ANGELINA M. GERONIMO
Branch Manager

JEMELLIE G. DE GUZMAN
Counter Teller

JOHN NOLI G. GALONA
Branch Associate

RACHELLE ANN R. CALPE
New Accounts Clerk

GUIGUINTO BRANCH
ANNIE LORRAINE M. CASALLA
Branch Manager

HARLENE N. AGUILAR
Counter Teller

KAHVIN B. ALCARAZ
Branch Associate

ROMEO F. MARTIN II
New Accounts Clerk

SAN MIGUEL BRANCH
SHERYL A. CRUZ
Branch Manager

JOVELLE M. MENDOZA
Counter Teller

IVY E. JUAITING
Branch Associate

CABANATUAN BRANCH

REYNALDO D. SANTOS
Branch Manager

PRINCESS P. ALSAYBAR
Counter Teller

MYLENE S. LLANA
Acting Branch Associate

BALIUG BRANCH
RODERICK C. MANUEL
Branch Manager

OLIVE C. CASTILLO
Counter Teller

RONNIE JAY V. RAMOS
Branch Associate

ORANI BRANCH
GILBERTO T. GARCIA
Branch Manager

RIZA L. CEREZA
Counter Teller

MARC GAIL M. MARCELINO
Branch Associate

MEYCAUAYAN BRANCH

NENITA DR IGNACIO
Branch Manager

IMEE A. CRUZ
Counter Teller

LYNDON B. PAGSANJAN
Branch Associate

STA. MARIA BRANCH
SHERWIN B. CELESTINO
Branch Manager

DENNIS A. DELA CRUZ
Counter Teller

LENARD A. DANGALAN
Acting Branch Associate

GUIMBA BRANCH
RODERICK C. CRISANTO
Branch Manager

HAZEL ANN LEI S. VITERBO
Counter Teller

JAMAICA MARIE P. DE GUIA
Acting Branch Associate

ACCOUNTS MANAGEMENT DIVISION

CREDIT DEPARTMENT

JOSELITO T. HIPOLITO
Credit Manager

MA. VICTORIA G. REYES
Credit Supervisor

ELISA M. DELA CRUZ
IANWIN J. DELOS SANTOS
Credit Analysts

JOHN CARLO A. BAUTISTA
ALYCETRE BENEDICT A. BENEDICTO
PEPITO C. CRUZ, JR.
BRYAN JOEL M. FRANCISCO
ROLDAN O. GARCIA
JERVY A. GENTELIZO
JAYSON DC HALILI
RAYMART V. LORENZO
RAYMOND S. LORENZO
ARLAN T. TUAZON
Credit Investigators

REGINE B. DELA CRUZ
Acting Credit Analyst

CARMELA JOY G. BRINGULA
Acting Credit Investigator

ACCOUNTS SUPERVISION & COLLECTION DEPARTMENT

RAYMOND CHRISTIAN T. LOPEZ
ASC Manager

OLIVER S. ALCORIZA
ASC Supervisor

HERBERT E. PORCIUNCULA
Acting ASC Supervisor

RALPH DC ARCIAGA
ELIZABETH C. CLIMACO
MARLON DG DELA CRUZ
JEAN ERIZ R. GALANG
ALMARIO S. GLORIA
IAN MARVIN G. GUMASING
CATALINO M. HIBAYA, JR.
REX A. JOSE
REGINA N. LOTERYA
MARK DANIEL B. MALILAY
OLIVE C. MANUEL
ENRICO M. SANTIAGO
Junior Accounts Officers

ARAH TRISHIA E. ALEJADRO
EMIL RYAN V. CAPUNO
Acting Junior Accounts Officers

LEGAL & REMEDIAL MANAGEMENT DEPARTMENT

ARNALDO M. PALON
LRM Manager

ROBERTO S. MENDOZA
LRM Supervisor

NIGEL JIO SG NICOLAS
Acting LRM Junior Accounts Officer

ARVIE G. BORBE
LRM Associate

COOPERATIVE ASSURANCE OPERATIONS

MARIA VERONICA M. SAN PEDRO
CAO Manager

JEANETTE M. DE LEON
CAO Associate

JERAMIE I. LATONERO
Acting CAO Associate

HR & ADMINISTRATIVE DIVISION

HUMAN RESOURCE DEPARTMENT

BENILDO T. BUENAFLO
Purchasing Officer

MARY ANN SP ANASTACIO
ROWENA DJ CELESTINO
RIZA M. CERVANTES
SHIERLY L. DELOS SANTOS
HR Assistants

ALEJO T. SANTOS, II
GS Administrator

INFORMATION TECHNOLOGY DEPARTMENT

LOWIELYN J. SALONGA
IT Supervisor

CYRIL D. LARRAGA
IT System Administrator

MARC EMMAN DAVID S. REYES
IT Programmer

PAULO VENICE J. BOTILO
TIMOTHY JOSEPH DC DELOS REYES
IT Operators

FINANCE DIVISION

ACCOUNTING & BUDGET DEPARTMENT

MELISSA C. TIQUIZ
Accounting & Budget Supervisor

JANINE H. FELIZARDO
*Acting Accounting & Budget
Supervisor*

ANA MARIA O. BAUTISTA
MIRABEL G. GENTELIZO
MARY JANE F. PAOG
JOYCE S. REYES
EMEE BIANCA S. SANTOS
CHRISTIAN E. TUAZON
Branch Accountants

MARIEL C. CASTILLO
ANGELITO D. CUEVA
MARIA EVA ROSE R. EROLES
JOSE JORGE S. MARTIN, JR.
AILYNE DC MUNAR
MELVIN C. SANTOS
RICHARD ACE A. SANTOS
MELISSA J. TARUC
Accounting Associates

TREASURY DEPARTMENT

NIERRA C. DE GUZMAN
Treasury Manager

JOYCE ANN MARIE A. DELOS SANTOS
Treasury Officer

MEMBERSHIP SERVICES & MARKETING DIVISION

MARKETING DEPARTMENT

ALLAN EUGINE S. BAIZA
Marketing Manager

JOBELLE D. LITIMCO
Marketing Associate

MEMBERSHIP SERVICES DEPARTMENT

EILEEN RUTH G. REYES
Acting MS Manager

MARY ANN F. AGUSTIN
FRANCIS JOHN C. ESPINOSA
MS Associates

INTERNAL AUDIT DEPARTMENT

DARWIN DC ENRIQUEZ
Internal Audit Supervisor

MARIA CRISelda M. LENON
WILSON C. MARIANO
CARRYSSA BIANCA D. VICENTE
Internal Audit Associates

CONTRACTUAL STAFF

EVANGELINE KALALANG
MARIA KAREN DELORO
ALVIN UY
Tele-Collectors

REMIGIO ALBINO
Mail Services Staff

MICHAEL BARROS
JOHN MARTIN LIGON
LEO RAMOS
RAYMOND REYES
REINIER SANTOS
RICHARD VELARDO
Loan Collectors

CRISTOPHER BONIFACIO
RANDY CRISTOBAL
BEEBOO DABALOS
DAVID DEATO, JR.
PAULO DOMINGO
NINO CONSTANTINO
EDUARDO DALLO
LORENZO DELA CRUZ III
REGINO DENOSO
EDWIN GARCIA
MARK EVANS INFANTE
NORBERTO MEMPIN
JILFREDO QUIAMBABO
HAROLD TAMBALIQUE
MICHAEL VILLAFLORES
Field Tellers

RAVINAL DC BAUTISTA IV
NEIL MANUEL GOJOCO
KEAN EDRIANNE JAVIER
JAYSON SANTOS
JOHN CARLO DC SEVILLA
JAO Partners

RYAN JAY LOPEZ
MARIO VICTORINO JR.
Company Drivers

SONNY RIVERA
Messenger

BENEDICT RAMOS
Maintenance

JESTONI ARWINO
ROYCE BUAN
ROBERT LONDONIO
MARCITO LUNCA
MELINDA VILLAFLORES
Utilitymen

LOAN PRODUCTS

Character

- Consumer Loan
- Entrepuhunan Loan
- Short-Term Loan
- Agricultural Loan
- Insta-cash (Petty Cash Loan)
- Paaraloan (Educational Loan)
- Home Improvement Loan
- Kaagapay Loan
- GP Loan
- Check Rediscounting
- Zip Credit
- A-Lister

Secured

- Secured Business Loan
- Home Loan
- Own-a-Car Loan
- Flexi-Combo Loan
- Back to Back Loan

SOCIAL SERVICES

- Hospitalization Assistance
- Fire Victim Assistance
- Mortuary Fund Program
- Pension for Senior Members
- Share Capital Protection Benefit
- Scholarship Program
- Skills and Business Trainings
- Medical/Dental Mission
- Birthday Gift Certificate
- BuntiSuporta
- Corporate Social Responsibility (CSR)

DEPOSIT PRODUCTS

- Regular Savings
- Associate Savings
- TIPID Savings
- Peramihan Savings
- ATM Power Savings
- Time Deposit
- Supreme Savings
- Youth Savings

INSURANCE PRODUCTS

Life

- Coop Loan Protection Plan
- Group Life Insurance
- Loan Payment Protection Insurance
- Coop Officer and Staff Protection Plan
- EZ protect
- Group Employees Plan

Non-Life

- Fire Insurance
- Comprehensive Insurance
- Compulsory Third Party Liability
- Koop Aksi
- Bahay-Buhay
- PaTXT 15
- Keyman Accident Protection Plan
- Group Personal Accident Insurance
- Travel Insurance
- Money Security and Payroll Robbery
- Fidelity Guarantee

Health

- 1 Coop Health Program
- Motor Insurance

BRANCHES

POBLACION BRANCH

Poblacion, Bocaue, Bulacan
Tel. Nos.: (044) 920-0348; 91 3-7756
Cel. Nos.: 0918-907-3774; 0925-729-8560

BUNLO BRANCH

McArthur Hi-way, Bunlo, Bocaue, Bulacan
Tel. Nos.: (044) 815-2282
Cel. Nos.: 0943-700-731 7; 0918-907-3722

TAAL BRANCH

Taal, Bocaue, Bulacan
Cel. Nos.: 0925-732-3169

POBLACION STA.MARIA BRANCH

Avon Bldg., F. Santiago St., Poblacion,
Sta.Maria, Bulacan
Tel. Nos.: (044) 913-5325
Cel. Nos.: 0925-732-7361; 0997-138-3304

PULONG BUHANGIN BRANCH

Km. 37 Pulong Buhangin, Sta.Maria, Bulacan
Tel. Nos.: (044) 893-0521; 91 3-7757
Cel. Nos.: 0943-700-7316; 0905-206-3497

GUIGUINTO BRANCH

Sta. Rita, Guiguinto, Bulacan
Tel. Nos.: (044) 794-31 20
Cel. Nos.: 0925-729-2498

SAN MIGUEL BRANCH

Tigpalas, San Miguel, Bulacan
Tel. Nos.: (044) 764-1 728
Cel. Nos.: 0918-907-3716; 0923-749-2597

ORANI BRANCH

Tugatog, Orani, Bataan
Tel. Nos.: (047) 431 -1 561
Cel. Nos.: 0923-749-2579

MEYCAUAYAN BRANCH

McArthur Hi-way, Calvario Meycauayan, Bulacan
Tel. Nos.: (044) 769-1 060 Cel. Nos.:
0943-700-7236

CABANATUAN BRANCH

Burgos Ave., Cabanatuan City
Tel. Nos.: (044) 600-5193
Cel. Nos.: 0922-422-4657; 0935-687-7513

BALIUAG BRANCH

B.S. Aquino Ave., Bagong Nayan,
Baliuag, Bulacan
Tel. Nos.: (044) 798-0236
Cel. Nos.: 0923-749-2581

GUIMBA BRANCH

St. Francis Bldg.,Sarmiento St., Sto. Cristo,
Guimba, Neuva Ecija
Tel. Nos.: (047) 431 -1 561
Cel. Nos.: 0923-431-3821; 091 7-458-4774

COOP ASSURANCE CENTER

St. Francis Bldg.,Sarmiento St.,
Sto. Cristo, Guimba, Neuva Ecija
Tel. Nos.: (047) 431 -1 561
Cel. Nos.: 0923-431-3821; 091 7-458-4774

AFFILIATIONS



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