



ST. MARTIN OF TOURS
CREDIT AND DEVELOPMENT
COOPERATIVE



**STRENGTHENING STABILITY,
SUSTAINING GROWTH TRAJECTORY**

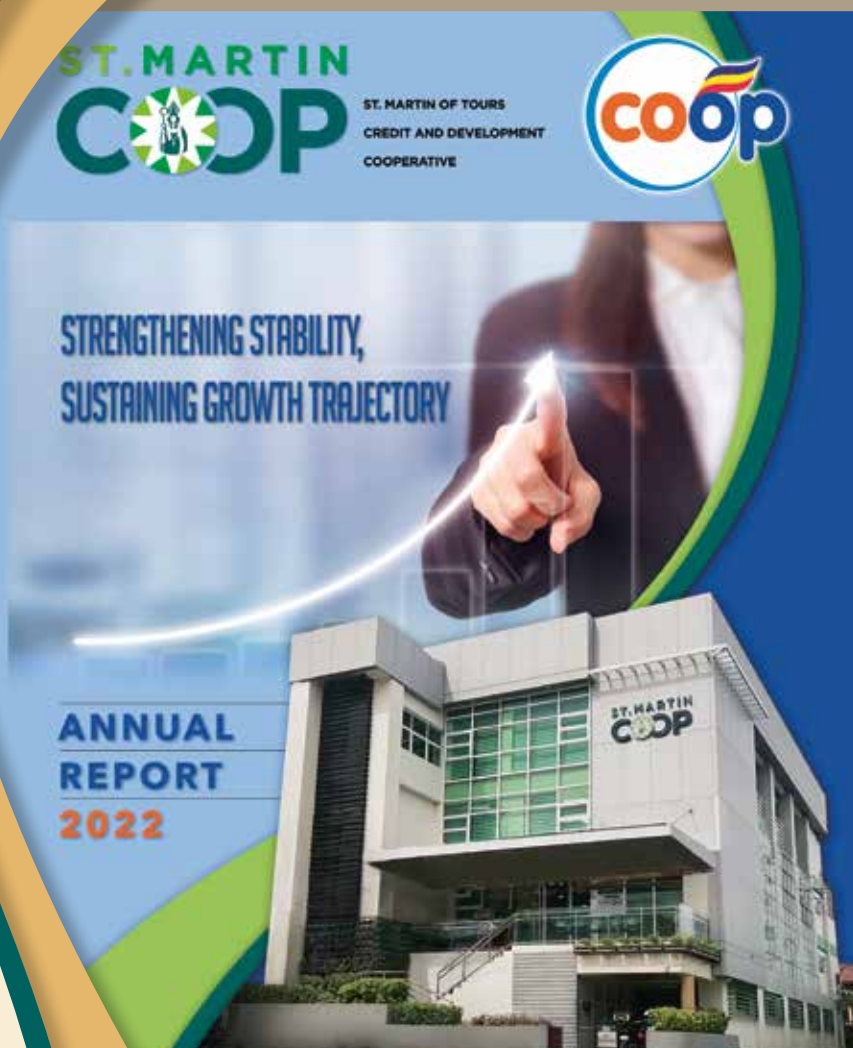
**ANNUAL
REPORT
2022**



ST. MARTIN COOP

ST. MARTIN OF TOURS CREDIT
AND DEVELOPMENT COOPERATIVE

ABOUT THE COVER



Strengthening Stability, Sustaining Growth Trajectory

With appropriate policy direction, SMTCDC remained stronger than ever and was able to withstand some of the unexpected local and global realities. The cooperative stayed on the path of growth and even surpassed prior year's performance while continuously showing its concern not only to members but to communities as well. In the next few years, SMTCDC is keen on exploring other revenue sources to fuel its growth momentum for the benefit of the entire membership. May we all act in this aspiration together.

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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.



REPUBLIC OF THE PHILIPPINES
HOUSE OF REPRESENTATIVES

QUEZON CITY, METRO MANILA

Message

DEAR FELLOW COOPERATORS

My deep respect and warm greetings to the Board of Directors and Officers, the management team, and individual cooperators on the celebration of your 2023 Annual General Assembly. Indeed, you deserve the Commendation of Cooperatives from the House of Representatives being one of the many primaries in the country that has brought sustainable growth and development to communities where you operate.

Cooperatives are people-based enterprises providing economic opportunities and social services to members and their families. Your more than 5 decades of existence in the cooperative movement is a feat worthy of due recognition. It symbolizes the strength and resilience bounded in the true spirit of cooperation and unity. From your humble beginnings, you turned out to be one of the most respected primary not only in Luzon but the entire nation. Therefore, remember always the sacrifices and pioneering works of your founders, recognize the hardwork and determination of your officers and management team as well as the strong support and patronage of your members.

As your Representative in the House of Representatives, I am inspired and motivated to work because of you and I am more than glad and proud to inform you that two of our nine priority bills filed in July, 2022 are now approved in this 19th Congress and another bill is lined up in the Plenary. Our HB 1333 on the Amendments of RA 9520 will have its substitute bill after a series of clusters and nationwide consultation conducted with the sector. I firmly believe that the next Cooperative Law of the land would be more responsive to the needs of cooperatives; yet we will be more steadfast in protecting the tax and other privileges of cooperatives.

My task in Congress is not all glory as I am also confronted with many issues and concerns that I need to attend to. Thus, I also need your prayers of guidance and wisdom that I may be able to perform my functions well.

Again, CONGRATULATIONS AND GOD BLESS to all your endeavors. Sama-sama nating itaguyod ang

Kilusang Kooperatiba!

HON. FELIMON M. ESPARES

COOP NATCCO PartyList Representative
19th Congress





COOPERATIVE DEVELOPMENT AUTHORITY
REGIONAL OFFICE III

CITY OF SAN FERNANDO, PAMPANGA

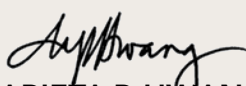
Message

It is my pleasure to convey my warm felicitations to all Officers and Members of St. Martin of Tours Credit and Development Cooperative as you celebrate your 53rd Founding Anniversary.

We salute your ability and teamwork in working together towards a common vision that fuels up to your attainment of exceptional results. We commend you as you stand still at 53rd in an extraordinary year of complexities.

May this special occasion bring forth inspirations to all Cooperatives nationwide. Rest assured that we in the Cooperative Development Authority, strongly support your endeavors and yearn for your unceasing success in the coming years.

More Power and God Bless!

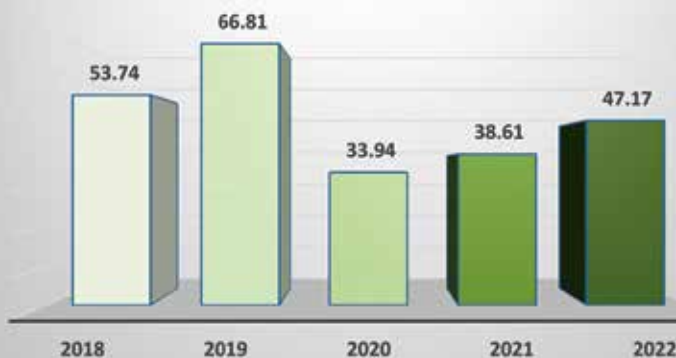

MARIETA P. HWANG
Regional Director



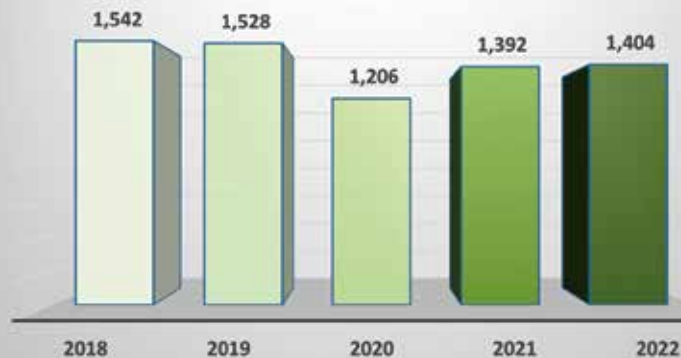
ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE

FINANCIAL HIGHLIGHTS

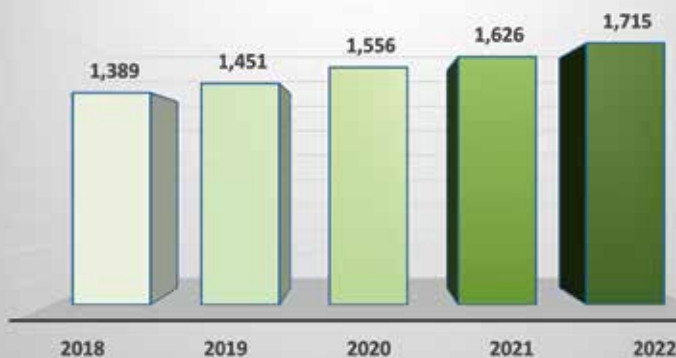
Net Surplus
(in million pesos)



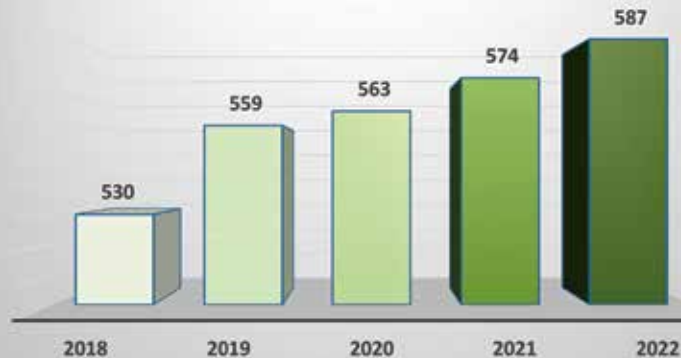
Loans Granted
(in million pesos)



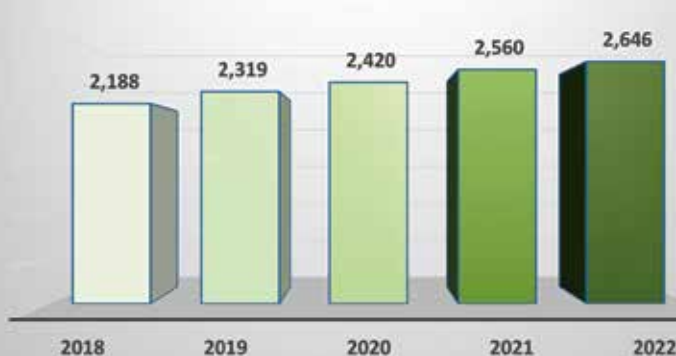
Total Deposits
(in million pesos)



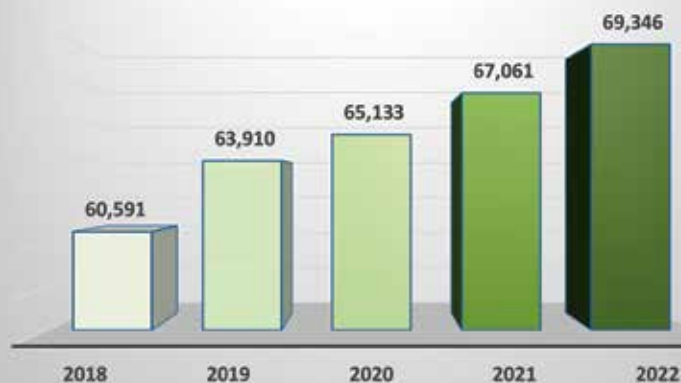
Share Capital
(in million pesos)



Total Assets
(in million pesos)



Total Membership



JOINT REPORT OF THE ST. MARTIN OF TOURS

CREDIT AND DEVELOPMENT COOPERATIVE BOARD

OF DIRECTORS AND MANAGEMENT

A look at the World

The year 2022 was filled with events that shocked and rocked the entire world.

A deadly war broke out between Ukraine and Russia which triggered global supply disruptions, food shortages, and elevated inflation.

The people of Sri Lanka ousted their president after months of suffering from economic woes.

The longest-running monarch, Queen Elizabeth II, died of old age. Meanwhile, the death of Mahsa Amini in police custody for failing to properly wear hijab headscarf sparked protests in Iran.

While extreme weather events became common in 2022, the 27th Conference of the Parties ended with an agreement whereby wealthy countries will compensate poor countries harmed by climate change; but to date, no breakthroughs are in sight that would address carbon dioxide emissions.

On a positive note, the COVID-19 virus slowly diminished its impact as several countries geared for the reopening of their economies. Travel restrictions were lifted; lockdowns were considered passe.



The Philippines

The recent developments in the Philippines were marked by an expanded economy, accelerated domestic inflation, peso depreciation, and continued recovery of the labor market.

The World Bank reported that the Philippine economy grew by 7.7 percent, year-on-year, during the first three quarters of 2022 due to strong domestic demand. The economic reopening, release of pent-up demand, and improved labor market conditions kept the domestic activity afloat. Private consumptions increased as household incomes recovered and growth in remittances was sustained.

Meanwhile, domestic inflation moved more quickly due to high global commodity prices, lower local production of certain commodities and weather disturbances. Higher energy prices pushed up utilities and transportation costs. Thus, headline inflation averaged 5.4 percent in the first 10 months of 2022, higher than the 4.0 percent that was recorded in the same period in 2021.

According to World Bank, the significant depreciation of peso was brought about by deficit in Balance of Payment, along with the rising interest rate differential and the general strengthening of the US dollar. Let it be noted also that the Philippines is a net importer of most staple foods, fertilizers and fuel. In response to rising inflation and peso depreciation, the BSP raised the key policy rate by 300 basis points (bps) to 5.0 percent, between May and November 2022. Moody's Analytics believe that this may not be the end of the hikes to temper continuous and broadening price increases.

The National Economic Development Authority (NEDA) declared in December 2022 that the country's employment numbers have improved. Employment rate increased to 95.5 percent, the highest record since the start of the COVID-19 pandemic. The labor force participation rate accelerated further to 64.2 percent in October 2022 from 62.6 percent in October 2021, translating to an additional two million individuals entering the workforce.

TO OUR VALUED MEMBERS:

The lingering effects of the COVID-19 pandemic and the impact of Russia's invasion of Ukraine have decelerated the growth prospects in 2022. Despite the challenges posted by unwanted local and global scenarios, the St. Martin of Tours Credit and Development Cooperative (SMTCDC) has remained resilient in the face of a major global crisis. The Board of Directors and the Management jointly present with joy and pride the financial highlights, major accomplishments and the approved policies and programs of SMTCDC for the year 2022.

Although the robust domestic activity induced growth in 2022, World Bank stressed that the deteriorating global environment is spilling into the economy and tempering its growth prospect. From the projected growth in economy of 7.2 percent in 2022, the economic growth is expected to decline to 5.7 percent on average during the period 2023 to 2025.

HIGHLIGHTS OF OPERATIONS

SMTCDC closed 2022 with P47.166 million in net surplus for distribution, higher by 22 percent from prior year's P38.614 million. This can be attributed to persistent loan collection, better yield from liquidity investments and higher demand for loans that produced P168.176 million in interest income and other fees from credit transactions. Patronage Refund was calculated at P40.12 per P1,000.00 interest paid while the interest on Share Capital was placed at 2.20 percent.

Insurance services contributed an income of P3.174 million. Dormancy fees collected, gains from sale of foreclosed properties and income from rent contributed P12.666 million in gross receipts.

Fees from newly recruited members added an income of P0.869 million.

Liquidity buffer remained more than adequate as influx of deposits surged steadily. Total deposits reached P1.715 billion, from P1.670 billion a year ago. Mobile POS system for field collection of deposits was deployed by branches for more efficient and more prudent handling of cash. Excess funds were invested in fixed income placements and diversified investment instruments to maximize their utilization and also to ensure guaranteed yield. Income from investments in banks and other securities jumped to P37.668 million, up by P13.585 million or 56.41 percent from last year's P26.464 million.

The Board of Directors amended the *Investment Policy and Guidelines* which effectively adjusted the amount of investment for allied and non-allied businesses that are subject to BOD or General Assembly's approval taking into consideration the inflationary effect from the time that it was last amended in year 2006. An investment cap was also set based on the nature of investment to balance the utilization of funds and protect the coffers of the Cooperative. The *Policy on Off-site Loan Payment, MF Payment and Savings Deposit* was



DANILO D. ESTEBAN
BOD Chairperson





SERAFIN M. CELESTINO JR.
Chief Executive Officer

formulated to provide alternative avenues (i.e. online and digital money transfer) through which members may carry out said transactions.

SMTCDC remained prudent in its spending thereby bringing the total expenses at P172.213 million, P23.517 million or 12.02 percent lower than the approved budget. This includes the P45.0 million that was allotted for loan loss provisioning to boost the cooperative's financial position. Share Capital grew by

P12.681 million, from P574.400 million to P587.081 million. The *Policy on Share Capital Generation* establishes an institutionalized mechanism whereby members can actively participate in the Cooperative's capital build-up program. It sets the amount of Capital Build-up Contribution and Loan Retention Fund to be collected from borrowing members. It also imposes lower CBC and LRF for members whose Share Capital amounts to P300,000.00 and above.

Total assets stood at P2.646 billion, up by P86.615 million, or 3.4 percent compared to last year's P2.560 billion. The growth in assets is mainly driven by increased aggregate deposits. Good governance and adherence to financial discipline have played a vital role in strengthening the continuing trust and patronage of the community.

Total loans granted was recorded at P1.404 billion, posting an increase of P12.0 million from previous year's P1.392 billion. To produce more loans and urged members to borrow, the branches ardently campaigned to turn non-loaning members into productive members which resulted in new loans amounting to P75.192 million. Furthermore, Rated A, CARE and ChristMasaya loan promos generated additional loans of P32.073 million. A scheme wherein the usual one-third collateral deposit will be deducted from the loan disbursement has also raked-in P67.054 million loans extended to 951 avalees. A new loan product called My Personal Loan was initially rolled-out in Cabanatuan and Orani Branches which infused another P1.450 million in released loans. Meanwhile,





the development of integrated disposable income system inquiry has facilitated immediate offering of additional loans to members with excess income.

The Board of Directors modified the *Policy on Own-A-Car Loan* where FB type vans for business may be financed by the Cooperative. The *Policy on Loan Pricing* was enacted to create a formula in calculating our lending rate to strengthen the Cooperative's sustainability. By the end of 2022, net loan receivables were at P1.164 billion, P34 million or 3.0 percent higher than previous year's P1.130 billion.

Existing collection measures were consistently enforced to recover loan payment. These initiatives consisted of preventive and curative courses of action to effectively manage the Cooperative's loan receivables and control delinquency. For 2022, the Accounts Supervision and Collection Department collected P120.580 million while the Legal and Remedial Management Department contributed P9.127 million in total collection. Loan payments collected through digital and online channels reached P82.510 million. SOA-type billing notice via members' electronic mail is now in place, facilitating

delivery and reducing printing and mailing costs. The member-borrower analytics report results in efficient monitoring and recovery of past due accounts, thereby improving the loan portfolio quality. Overall, collection on principal amount reached P1.313 billion at year-end. Portfolio-at-risk was maintained at manageable level.

Insurance services were availed of by 19,225 members, with 17,750 in life insurance and 1,475 in non-life plans. Enrollees in 1 Coop Health numbered 117. Total claims by 106 member-beneficiaries were recorded at P4.217 million - P4.034 million from life, P162,584 from non-life and P21,598 from health insurance.

With the easing of restrictions related to COVID-19 pandemic and increasing vaccination rate among Filipinos, SMTCDC brought back its Saturday operations on 19 March 2022 to further serve its valued members and regain the volume of in-house transactions lost for implementing a no-Saturday operations for the past two years.

In compliance with *CDA Memorandum Circular no. 2021-07* which encourages the cooperatives to implement sound environmental practices, SMTCDC has engaged the services of GenWATT Energy Solutions for the installation and commissioning of 40 kW solar energy system at SMTCDC Bunlo Branch building. By resorting





to clean energy, the Cooperative will not only reduce its monthly electric bills but also its carbon dioxide emission because its prior energy source is fossil fuel-based. Moreover, the *Policy on Institutionalizing Waste Segregation, Energy Efficiency and Conservation in the Cooperative* was also implemented to boost its contribution to environment protection.

We are also happy to report that the Cooperative's branch in Baliuag will soon be relocated to its new office building in B.S. Aquino Avenue, Poblacion, Baliuag, Bulacan by March 2023 within the property owned by SMTCDC. This will effectively slash P1.064 million in yearly rent. Completion of eight leasable spaces, also in that property, is already in full swing. It is expected that these commercial spaces will bring in additional revenues for us. Another good news is that the residents of San Jose del Monte, Bulacan and neighboring towns will soon enjoy SMTCDC's competent, convenient and courteous services.



SOCIAL SERVICES

There were 3,930 members who benefitted from the various social services of the Cooperative. Total amount of benefits disbursed was recorded at P18.763 million with the following distribution:

in the Mortuary. Payment of MF contribution can also be made via Gcash, Pay Maya and Cliqq kiosks.

SOCIAL SERVICES	CONSOLIDATED	
	No. of Claims	Amount
HEALTH SERVICES		
Hospitalization Assistance	262	436,154.33
BuntiSuporta	15	9,400.00
Ayuda sa na-COVID-19	41	79,000.00
MEMBERSHIP SERVICES		
Pension for Senior Members	1,088	1,799,550.00
Birthday Gift Certificates	2,061	219,190.00
Fire Victim Assistance	6	25,000.00
Benefits for Deceased member	174	522,000.00
Share Capital Protection Benefit	104	899,826.51
EDUCATIONAL SERVICES (Scholarship)		
Tulong Paaral Kay Musmos	7	42,000.00
College	3	24,645.00
AUXILIARY SERVICES		
Mortuary Fund	169	14,706,584.77
GRAND TOTAL	3,930	18,763,350.61

As of 31 December 2022, SMTCDC had a total of 69,346 members composed of 63,955 Regular Members and 5,391 Associate Members. A review of the social services policies resulted to the following revisions:

- Policy on Mortuary Fund - From 60 days, re-enrollment to MF membership was extended to a maximum of 180 days from the date of closure. Elderly MF members aged 65 and above whose membership in the Mortuary was closed for not more than a year are now also allowed to re-enroll



- Policy on Birthday Gift Certificate – Aside from using it for loan payment or additional deposit in Share Capital, members now have the option to put it in their savings account. It is also transferable to another member provided that it will be used only for the specified purpose.
- Policy on Scholarship Program – The scholars increased from three to five scholars. The corresponding benefit also went up to P40,000.00 per scholar per academic year.

A new benefit intended for male members called “Prostacare” was established to provide financial assistance to qualified recipients.

Provision of livelihood skills trainings was ramped-up wherein 485 members participated in different trainings such as: *Pastry Making, Alcohol, Perfume and Hand Sanitizer Making, Candle Making, Food Processing, Let's Start a Business, Financial Management, Business Taxation, Effective Selling Strategies and Negotiation Techniques, and Dishwashing, Powder Detergent and Fabric Conditioner Making*. These were successfully conducted in partnership with DTI and TESDA.

In the field of education, the 6th batch of college scholars obtained their degrees in *Bachelor of Science in Business Administration Major in Marketing* and *Bachelor of Science in Accountancy*. SMTCDC likewise produced twelve graduates of elementary education through its *Tulong Paaral Kay Musmos Program*.

In September, relief efforts were accorded to 188 members of San Miguel Branch who were severely affected by the flash flood caused by Super Typhoon Karding.



In lieu of the traditional celebration of Senior Members' Day wherein in-person gathering and activities are usually held, Senior Members were instead provided with Christmas treats, to which a total of 870 grocery packs were distributed to qualified recipients. Caring for our elderly members is a top priority, cognizant as we are of their priceless contribution to SMTCDC's amazing successes.

Members' entries were also sought for *My CooPamilya* and *Balikatan Para Kay Inang Kalikasan* contests to deepen their awareness and involvement in the initiatives spreading how good it is to become part of the cooperative and the preservation of Mother Earth.



HUMAN RESOURCE DEVELOPMENT

Learning interventions were embedded in Cooperative management to ensure that employees efficiently perform their assigned duties and effectively contribute to the attainment of the organization's goals. Pre-determined competency profiles for the positions were established as bases for upskilling learning and development. These were used to provide trainings on: *Creating a Contingency Sales Strategies, Achieving Sales Excellence, Effective Negotiation and Collection Management, Real Estate Appraisal Training, Responsible Borrowing and Combating Abusive Lending in the Time of COVID-19, Digital Transformation, Capital Market Specialist Course and Basic Life Underwriting*. SMTCDC employees were likewise exposed to psychoeducation session with workshop and recreation to free them of mental and physical stress.

The Cooperative believes that having mentally and physically fit employees duly supported by regular trainings will create a significant impact in delivering desired results.

Not to be neglected, our elected and appointed officers underwent compliance seminar on *Fundamentals of Cooperative, Cooperative Management and Governance, Financial Management, and Credit and Risk Management* which were a requisite in order to obtain a *Certificate of Compliance (COC)* from the Cooperative Development Authority (CDA). Suffice it to state that more than the compliance, SMTCDC was more concerned about the officers' continuing development and growth as they help bring about positive changes in the lives of the members and the community.





CONCERN FOR THE COMMUNITY

SMTCDC has consistently promoted noble cause for environment protection, health and nutrition, education, job creation and cooperative development as our way of giving back to the community. Under the year in review, the Cooperative accomplished the following:

- A 15-day clean-up drive dubbed as *Kooperatiba Kabalik sa Kalinisan ng Komunidad (4K) Program* was conducted in four (4) barangays namely Sta. Rita in Guiguinto, Balasing and Poblacion in Sta. Maria, and Calvario, Meycauayan on August 16 to October 22. Other than being environment-friendly, the program also provided its participants with emergency employment.
- In partnership with Alay Buhay Foundation, laboratory exams such as TB screening, HIV screening and FBS testing were conducted in Orani, Bataan, Pulong Buhangin and Baliuag in Bulacan and Guimba, Nueva Ecija for 864 individuals who also received bags of rice and hygiene kits.
- We participated in *Brigada Eskwela* via donation of cleaning materials and school supplies to eleven (11) public schools in Bulacan and Nueva Ecija.
- During the celebration of the National Reading Month, SMTCDC donated 180 coloring books and 200 sets of coloring materials to Day Care Center learners in Bunsuran 1st, Pandi, Bulacan.
- The coop participated in Back-to-School Gift Giving and Feeding program in collaboration with SMNI Sonshine Radio in Cabanatuan that benefitted 1,000 day care pupils in Licab, Nueva Ecija.
- Finally, we conducted Benchmarking Seminar for 43 cooperatives in Cabanatuan, Nueva Ecija where SMTCDC got to share its experiences and valuable insights in managing a cooperative.



JOINT REPORT

AWARDS AND RECOGNITION

No good deed is left unnoticed as SMTCDC was bestowed with the following awards that we proudly share to our dear members:

- Top Producer of the Year in Region III granted by CLIMBS Life and General Insurance Cooperative.
- Certificate of Accreditation as a Civil Society Organization given by DILG and Bocaue LGU.
- Gawad Pagkilala: Ginintuang Pagdiriwang ng Pagkakatatag awarded by the Provincial Government of Bulacan.
- *House Resolution* sponsored by Honorable Representative Felimon Espares of the Coop NATCCO Party-List, commending SMTCDC for its outstanding contributions to cooperative development and remarkable achievements in poverty alleviation, economic growth and nation building which was unanimously passed by the House Committee on Cooperative Development in its 20 November 2022 meeting.
- Certificate of Recognition presented by the National Confederation of Cooperatives (NATCCO) for SMTCDC's exemplary support, invaluable contribution and dedication for continuous development, learning and education from 2018 to 2022.



MOVING FORWARD

Everyone expected a better, brighter future in 2022. While the local and global economic realities were not that rosy, our Cooperative has once again risen above the challenges with appropriate policy directions and strong support of the general membership. All growth indicators such as membership, loans, deposits, and collection efficiency improved considerably.

The pandemic has taught us that we need to diversify our revenue sources. We need to go beyond the lending business so that we can have an additional cushion in case another global malady happens. Doing so would allow us to sustain our growth and steadily improve our products and services. With the approval of our *Amended Articles of Cooperation and By-laws* by the CDA, the foundation has already been laid down for us to venture into other business endeavors which will still better serve our growing members' needs.

We thanked and glorify our God Almighty for the blessings, graces and protection that He unceasingly provides, as well as the wisdom, strength, and courage that allow us to go in the face of seemingly insurmountable challenges.

To you our beloved members and partners in success, we offer our heartfelt gratitude and love for your 53 years of loyalty, commitment and patronage.

Congratulations, Best Wishes and Godspeed! Happy 53rd Anniversary, SMTCDC!

DANILO D. ESTEBAN
Chairperson, Board of Directors

SERAFIN M. CELESTINO, JR.
Chief Executive Officer

SUMMARY OF

BOARD RESOLUTIONS

ISSUED IN 2022

January 4, 2022	
BR. No. 1	Approval to place P15,000,000.00 to Fixed Rate Bond with an indicative rate of 2.8473% to 3.0973% gross and 2.17784% to 2.37784% net for 2 years issued by BDO Unibank, Inc.
2	Approval to place P15,000,000.00 to Fixed Rate Bond with an indicative rate of 2.8485% to 2.9985% net for 2 years issued by Bank of the Philippine Island (BPI)
January 15, 2022	
3	Approval to give P500,000.00 financial support to Coop NATCCO Party list where the P400,000.00 will be the Treasury amount for campaign donation with condition while the P100,000.00 will be the donation without condition.
4	Approval of the Phase mode Construction of SMTCDC Baliuag building prioritizing in Phase 1 the new branch office of SMTCDC Baliuag and the three commercial spaces for lease
5	Approval of 156 membership applications (December 28, 2021-January 15, 2022) and 45 membership terminations
6	Approval of member's request with CS. No. 10193062290 to transfer P15,000.00 of her share capital to the accounts of her children with CS. No. 12121861338 amounting to P10,000.00 and to CS. No. 12121861347 amounting to P5,000.00
7	Approval of renewal of Short Term (GP Privilege) of member with CS. No. 10195117824 amounting to P100,000.00 payable for 180 days - lumpsum
8	Approval of 2022 Corporate Objectives
8-A	Approval of the Income Recognition of the remaining LPPF Balance and unposted BDO Account
January 18, 2022	
9	Approval of Agricultural Loan of member with CS. No. 16116578476 amounting to P100,000.00 payable for 180 days lumpsum
January 19, 2022	
10	Approval of authority for Mr. Lyndon P. Pagsanjan to submit requirements and transact any related matters pertaining to the renewal of business permit for SMTCDC Meycauayan Branch
January 29, 2022	
11	Approval of the Implementing Guidelines of SPARTA Scholarship
12	Approval of the Revisions to the Amended Guidelines on Alternative Work Arrangements
13	Approval of the Financial Projections for 2022 along with the Capital Expenditures and Operating Expenses
14	Approval of 162 membership applications (January 17-28, 2022) and 55 membership terminations
15	Approval of the Qualified Pensioners for the year 2022

16	Approval of the Netbanking Service Agreement with CTBC Bank
17	Approval of the Supplemental Agreement to Netbanking Service Agreement Cash Card Reloading
18	Approval of authority for CEO Serafin M. Celestino, Jr. to act, sign and transact regarding the request for landline disconnection of the Cooperative with PLDT, Inc.
19	Approval of Secured Business Loan of member with CS. No. 22121874436 amounting to P10 Million payable in five (5) years
February 12, 2022	
20	Approval of the Policy on Prostacare Benefit
21	Approval of the Guidelines on St. Martin Coop-Balikatan Para Kay Inang Kalikasan
22	Approval of the Amendments to the Policy on Birthday GC
23	Approval of the acquisition of 5,000 pieces of umbrella amounting to P250.00 each
24	Approval of 182 membership applications (January 31-February 11, 2022) and 50 membership terminations
25	Approval of Agricultural Loan (GP Privilege) of member with CS. No. 17107218951 amounting to P100,000.00 payable in 180 days lump-sum
26	Approval of GP Loan of member with CS. No. 15108239532 amounting to P300,000.00 payable for 36 months amortized
27	Approval of the Counterparties for year 2022
28	Approval of donation to Ex-Officio Erlinda Balia amounting to P20,000.00
February 15, 2022	
29	Approval to place P20,000,000.00 to Fixed Rate Bonds issued by Aboitiz Power Corporation with the term of five (5) years and with an indicative rate of 4.5820% to 4.9820% gross / 3.6656% to 3.9856% net
February 26, 2022	
30	Approval to place P10,000,000.00 to Fixed Retail Treasury Bonds issued by the Republic of the Philippines - Bureau of Treasury with the term of 5 years and with a gross rate of 4.75% - 4.875% / 3.79% to 3.89% net
31	Approval of 148 membership applications (February 14-24, 2022) and 57 membership terminations
32	Approval of Refinancing of GP Privilege Loan of member with C.S. No. 17107218951 amounting to P237,000.00 payable in 36 months - amortized
33	Approval of Refinancing of GP Privilege Loan of member with C.S. No. 10106205282 amounting to P70,000.00 payable in 30 months - amortized

SUMMARY OF BOARD RESOLUTIONS

34	Approval of Secured Business Loan of member with C.S. No. 14117634106 amounting to P15.000 Million payable in seven (7) years
35	Approval of change in bank signatory in PNB - Trust Banking Group from previous BOD Chairperson Dra. Irma E. Cruz to incumbent Chairperson Danilo D. Esteban
36	Approval of the conduct of virtual Annual Sequential General Assembly Meeting pursuant to the Presidential Executive Order No. 151 Series of 2021 and CDA Memorandum Circular No. 2022-01
37	Approval of the Option 2 of distribution of Net Surplus amounting to P38,644,588.00
38	Approval of the Regular Members Entitled and Not Entitled to Vote in the 2022 General Elections
March 12, 2022	
39	Approval to Revive the Scheme of Deducting the 1/3 Collateral Deposit from the Loan Proceeds
40	Approval of the Policy on Motorcycle Loan
41	Approval of 194 membership applications (February 28-March 11, 2022) and 57 membership terminations
42	Approval of authority for Dir. Atty. Soledad Cabangis to participate in the 20 th Coop Leaders' Congress and 45 th NATCCO General Assembly on 22-24 April 2022 through videoconferencing
43	Approval of Coopabahay Loan of member with C.S. No. 10197130225 amounting to P2.50 Million payable thru salary deductions for 15 years
44	Approval of refinancing of Secured Business Loan of member with C.S. No. 14104160720 amounting to P5.600 Million payable in 5 years
45	Approval of the Resumption of Saturday Operations
March 26, 2022	
46	Approval of the 2021 Audited Financial Statements
47	Approval of 170 membership applications (March 14-24, 2022) and 49 membership terminations
48	Approval of the Agreement and Commitment between St. Martin of Tours Credit and Development Cooperative (SMTCDC) and Gender Equality Resource Center, Inc. (GERC) to help build the capacities of men and women entrepreneurs of the Cooperative
49	Approval of authority for CEO Serafin M. Celestino, Jr. to act, sign and transact in behalf of the Cooperative relative to accessing basic credit data to Credit Information Corporation (CIC)
April 4, 2022	
50	Approval of authority for Management representatives to participate in the 20 th Coop Leaders' Congress and 45 th NATCCO General Assembly on 22-24 April 2022 through videoconferencing
April 8, 2022	
51	Approval of the Amended Policy on Mortuary Fund
52	Approval of the Policy on Off-Site Loan Payment, MF Payment and Savings Deposit

53	Approval of 211 membership applications (March 25-April 7, 2022) and 61 membership terminations
54	Approval of the additional Coopabahay Loan of member with C.S. No. 10197130225 amounting to P500,000.00
55	Approval of the updating of email address to CDA ECoopRIS and CAIS for the Certificate of Compliance
56	Approval of the Refinancing of the Secured Business Loan of member with C.S. No. 10193107730 amounting to P3.700 Million payable in eight (8) years
April 13, 2022	
57	Approval to place P10,000,000.00 to IMA Time Deposit with a gross interest rate of 1.125%, 1.025% net for six months issued by BDO Trust and Management Group
April 21, 2022	
58	Approval of the P500,000.00 placement to the Technology Service Cooperative of NATCCO
59	Approval of 97 membership applications (April 7-20, 2022) and 41 membership terminations
60	Approval of Refinancing of Entrepahunan (GP Privilege) Loan of member with C.S. No. 10195117824 amounting to P300,000.00
61	Approval of Consumer (GP Privilege) Loan of member with C.S. No. 10106205282 amounting to P30,000.00
62	Approval of Entrepahunan (GP Privilege) Loan of member with C.S. No. 10106207104 amounting to P300,000.00
63	Approval of authority for COO Raymond M. Cardenas, Pulong Buhangin Branch Manager Angelina Geronimo, LRMD Manager Arnaldo Palon, LRMD Supervisor Roberto Mendoza to file/institute or defend case in behalf of the Cooperative against member with C.S. No. 14116583188
64	Approval of GP (GP Privilege) Loan of member with C.S. No. 10106207104 amounting to P300,000.00
April 25, 2022	
65	Approval to award the contract for store signage production and installation to Graffittee Prints & Design Station in the amount of P990,000.00 (VAT inclusive).
May 13, 2022	
66	Approval to award the contract to GenWatt Energy Solutions for the installation of 40 kW solar energy system at Bunlo Central Office for P2,355,673.86 (VAT inclusive)
67	Approval of 236 membership applications (April 21 - May 12, 2022) and 87 membership terminations
68	Approval of authority for Chairperson Danilo D. Esteban and Dir. Peter John T. Vistan as representatives of the Board of Directors and CEO Serafin M. Celestino, Jr. and LRMD Manager Arnel Palon as the representatives from Management to attend in Asian Credit Union Forum in Thailand from August 29 to September 1, 2022
69	Approval of the Secured Business Loan of member with C.S. No. 10193110240 amounting to P3.200 Million payable in 10 years at 10% interest rate per annum
May 26, 2022	
70	Approval of the Policy on Rated A Loan Promo

SUMMARY OF BOARD RESOLUTIONS

71	Approval of the Policy on Institutionalizing Waste Segregation, Energy Efficiency and Conservation in the Cooperative
72	Approval to place P19,000,000 to Fixed Rate Peso Bonds issued by Ayala Land, Inc. with the term of Five (5) years and with an indicative rate of 6.0796% to 6.4796% gross/ 4.8637% to 5.1837% net
73	Approval to place P20,000,000 to Fixed Rate Peso Bonds issued by Filinvest Land, Inc. with the term of Five (5) years and with an indicative rate of 6.3296% to 6.7296% gross/ 5.0637%-5.3837% net
74	Approval of the Amendments to Investment Policy and Guidelines
75	Approval of 167 membership applications (May 13-25, 2022) and 67 membership terminations
76	Approval of authority for Dir. Peter John T. Vistan to attend on the Cooperative Health Management Federation (CHMF) 7th Annual General Assembly Meeting on July 1, 2022 via Zoom videoconferencing
77	Approval of member's request with CS. No. 20117636390 to transfer P100,000.00 of her share capital to the account of her daughter with CS. No. 20122890664
78	Approval of authority for Ms. Ayessa Arevalo, to be the representative of SMTCDC in connection with the processing, application of Authority to Print receipts of SMTCDC Pulong Buhangin Branch with the BIR
June 04, 2022	
79	Approval of the appointment of Dir. Danilo Esteban as the Chairperson and Dir. Irma Cruz as the Vice-Chairperson of the Board of Directors for the year 2022-2023
80	Approval of the appointment of GAD Committee members
81	Approval of the appointment of Dir. Peter John T. Vistan as the Primary Representative and Dir. Dra. Irma E. Cruz as the Alternate Representative of SMTCDC in Bulacan Cooperative Hall of Fame League Union (BCHFLU)
82	Approval of the appointment of Dir. Sheila Marie R. Pascual as the Primary Representative and Dir. Maricor B. Dela Rosa as the Alternate Representative of SMTCDC in Bulacan Federation of Cooperatives (BUFECO)
83	Approval of the appointment of Chairperson Danilo D. Esteban as the Primary Representative and Vice-Chairperson Dra. Irma E. Cruz as the Alternate Representative of SMTCDC in Municipal Coop Development Council-Bocaue (MDCDC-Bocaue) and Provincial Cooperative Development Council (PCDC)
84	Approval of the appointment of Vice-Chairperson Dra. Irma E. Cruz as the Representative of SMTCDC in CLIMBS Life and General Insurance Cooperative
85	Approval of the re-appointment of Serafin M. Celestino, Jr. as the Chief Executive Officer of SMTCDC
86	Approval of the re-appointment of Raymond M. Cardenas as the Chief Operating Officer of SMTCDC
June 11, 2022	
87	Approval to dispense the reading of the Minutes of Meeting during the Board Meeting
88	Approval of the Policy on Share Capital Generation

89	Approval of 246 membership applications (May 26-June 10, 2022) and 71 membership terminations
90	Approval of authority for CEO Serafin M. Celestino, Jr., COO Raymond M. Cardenas, CAMO Corazon N. Orito, LRMD Manager Arnaldo M. Palon and LRMD Supervisor Roberto S. Mendoza to file petition for Extra-Judicial Foreclosure of Real Estate Mortgage of member with C.S. No. 20120810026
June 18, 2022	
91	Approval of authority for Chief Executive Officer Serafin M. Celestino, Jr. to sign the lease agreement between St. Martin of Tours Credit and Development Cooperative (SMTCDC) and Keys Realty and Development Corporation
June 20, 2022	
92	Approval of authority for Chief Executive Officer Serafin M. Celestino, Jr. to sign and execute the Letter of Guarantee intended for RCBC Savings Bank - Malolos Branch in connection with the settlement of loan of member with C.S. No.16120811022
June 25, 2022	
93	Approval to place P20,000,000.00 to Fixed Rate Peso Bonds issued by SMC Global Power Holdings Corp with the term of Five years and 9 months (5.75) years and with an indicative rate of 6.9648%-7.4648% gross/5.557%-5.956%net
94	Approval of the Policy on Collect and Earn Promo
95	Approval of the 264 Promissory Note Accounts for Write Off
96	Approval of the Policy on 4K Program
97	Approval to award the procurement of 20 CPUs worth P503,500.00 from MicroGold Information Solution & Products Inc.
98	Approval of 211 membership applications (June 13-24, 2022) and 68 membership terminations
99	Approval of authority for Chairperson Danilo D. Esteban, Vice-Chairperson Dr. Irma Cruz, CEO Serafin M. Celestino, Jr. and Atty. Soledad V. Cabangis to attend in the CLIMBS Life and General Insurance Cooperative 50th Annual General Assembly on July 8, 2022 at Cebu Ocean Park and Events Center
100	Approval of authority for CEO Serafin M. Celestino, Jr. to transact any related matters regarding the application for business permit and other licenses for SMTCDC Muzon Branch
101	Approval of Consumer Loan of member with C.S. No. 20117664205 amounting to P100,000.00
102-128	Approval of change in bank signatories of the Head Office in view of the appointment of Dir. Maricor B. Dela Rosa as the new Investment Committee Chairperson
June 28, 2022	
129	Approval to purchase Treasury Bills thru FMIC worth P20,000,324.99 with an interest rate of 2.505% gross and 1.8874% net for 364 days with a redemption value of P20,382,000.00; To purchase Treasury Bills through FMIC for P15,999,671.23 with 2.505% Gross and 1.8874% net interest rate with a P16,305,000.00 redemption value
July 6, 2022	
130	Approval of authority for Dir. Atty. Soledad Cabangis as the additional representative from the Board of Directors to attend in Asian Credit Union Forum in Thailand from August 29 to September 1, 2022

SUMMARY OF BOARD RESOLUTIONS

July 16, 2022	
131	Approval of 305 membership applications (June 27-July 15, 2022) and 64 membership terminations
132	Approval of the consolidation of ownership of foreclosed property of member with C.S. No. 10114493210
133	Approval of renewal of Short Term (GP Privilege) Loan of member with C.S. No. 10195117824 amounting to P100,000.00
134	Approval of renewal of Agricultural Loan of member with CS. No. 16116578476 amounting to P100,000.00 payable for 180 days
135	Approval of Home Loan of member with C.S. No. 14115533511 amounting to P7,000,000.00 payable in 15 years
July 23, 2022	
136	Approval of the Midyear Corporate Objectives
137	Approval of the appointment of Vice-Chairperson Irma E. Cruz as GAD Committee member of CLIMBS
138	Approval of authority for Ms. Ayessa Arevalo, to be the representative of SMTCDC in connection with the processing, application of Authority to Print receipts for SMTCDC Bunlo Branch with the BIR
July 30, 2022	
139	Approval of the Policy on Agent's Commission
140	Approval to place P20,000,000 to Fixed Rate Peso Bonds issued by Robinsons Land Corp with the term of Five years (5) years and with an indicative rate 6.3700%-6.8200% gross/5.0832%-5.4423% net
141	Approval of the amendments to Policy on Central Fund Management
142	Approval of 178 membership applications (July 18-29, 2022) and 68 membership terminations
143	Approval of renewal of Agricultural Loan of member with C.S. No. 17107218951 amounting to P100,000.00 payable in 180 days
144	Approval of renewal of GP (GP Privilege) of member with C.S. No. 10193020750 amounting to P300,000.00 payable in 36 months
145	Approval of the Update on bank signatory of Guiguinto Branch - Landbank Account (authorized signatories: Danilo Esteban, Serafin Celestino, Jr., Raymond Cardenas, Wennie Santos, Annie Lorainne Casalla, Mariel Castillo)
August 19, 2022	
146	Approval of the Policy on Property Appraisal
147	Approval of the Guidelines on the Procedure on Field Collection
148	Approval of the Policy on Identifying and Maintaining a list of Active and Inactive members in compliance with CDA MC 2022-14 and BIR RMC 124-2020
149	Approval of the Amended Policy on SMTCDC Scholarship Program
150	Approval of 217 membership applications (August 1-18, 2022) and 73 memberships for termination

151	Approval of Additional Share Capital to CLIMBS - NaFeCoop amounting to P50,000.00
152	Approval of the Encashment of Dividends and Patronage Refund from CLIMBS Life and General Insurance Cooperative
153	Approval of application for accreditation as Civil Service Organization in Bocaue
154	Approval of My Personal Loan of member with CS. No. 17107218951 amounting to P20,000.00 payable in 12 months
155	Approval of the Update on bank signatory of Meycauayan Branch - Robinson Account (authorized signatories: Danilo Esteban, Serafin Celestino, Jr., Raymond Cardenas, Wennie Santos, Nenita Ignacio, Richard Ace Azucena)
156	Approval of the Withdrawal of Matured High Yield Investments in Landbank Balagtas Branch
157	Approval of Supplementary Budget to purchase computer server for Sta. Maria Poblacion Branch amounting to P300,000.00
August 27, 2022	
158	Approval to place P20,000,000.00 to Fixed Rate Peso Bonds issued by ACEN Corp. with the term of Five (5) years and with an indicative rate of 5.8274%-6.1774% and 4.6444% to 4.9234% net
159	Approval to place P15,000,000.00 to Fixed Rate Retail Treasury Bonds issued by Republic of the Philippines - Bureau of Treasury with a term of 5.5 year with indicative gross interest rate of 5.50% to 5.75% and net interest rate of 4.30% to 4.50%
160	Approval of 82 membership applications (August 19-26, 2022) and 26 memberships for termination
161	Approval of authority for CEO Serafin M. Celestino, Jr. to transact, negotiate and enter into any agreement with Insular Life regarding the Comprehensive Group Plan
September 10, 2022	
162	Approval to award to LCA Builders the construction of Baliuag Branch and Building in the amount of P21,750,686.39 (VAT inclusive)
163	Approval of authority for CEO Serafin M. Celestino, Jr. to transact, negotiate and enter into any agreement with LCA Builders
164	Approval of 153 membership applications (August 31-September 9, 2022) and 57 memberships for termination
165	Approval of authority for COO Raymond Cardenas, Acting CAMO Nenita Ignacio, CAO Manager Maria Veronica San Pedro and CAO Associate Jeramie Latonero as signatory in CLIMBS
September 14, 2022	
166	Approval of the acquisition of Weather Protect Insurance from CLIMBS Life and General Insurance Cooperative with a coverage of P8.3 million and annual premium of P647,700.00
167	Approval of additional P10.000 Million share capital deposit to CLIMBS Life and General Insurance Cooperative
September 24, 2022	
168	Approval of the Mechanics of My CooPamilya contest

SUMMARY OF BOARD RESOLUTIONS

169	Approval of 148 membership applications (September 12-21, 2022) and 53 memberships for termination
170	Approval of the transfer of ownership of levied property to member with C.S. No. 15109320146
171	Approval of authority for Acting CAMO Nenita Ignacio, LRMD Manager Arnaldo Palon, LRMD Supervisor Roberto Mendoza and LRMD Associate Arbie Borbe to file/institute or defend case in behalf of the Cooperative against member with C.S. No. 10122898598
172	Approval of authority for COO Raymond M. Cardenas, Acting CAMO Nenita Ignacio, LRMD Manager Arnaldo M. Palon and LRMD Supervisor Roberto S. Mendoza to file petition for Violation of Batas Pambansa Bilang 22 (BP 22) against member with C.S. No. 14110360886
173	Approval of authority for COO Raymond M. Cardenas, Acting CAMO Nenita Ignacio, LRMD Manager Arnaldo M. Palon and LRMD Supervisor Roberto S. Mendoza to file petition for Violation of Batas Pambansa Bilang 22 (BP 22) against member with C.S. No. 22119748129
174	Approval of authority for COO Raymond M. Cardenas, Acting CAMO Nenita Ignacio, LRMD Manager Arnaldo M. Palon and LRMD Supervisor Roberto S. Mendoza to file petition for Violation of Batas Pambansa Bilang 22 (BP 22) against member with C.S. No. 14118679814
175	Approval of authority for COO Raymond M. Cardenas, Acting CAMO Nenita Ignacio, LRMD Manager Arnaldo M. Palon and LRMD Supervisor Roberto S. Mendoza to file petition for Violation of Batas Pambansa Bilang 22 (BP 22) against member with C.S. No. 14119793111
176	Approval of authority for COO Raymond M. Cardenas, Acting CAMO Nenita Ignacio, LRMD Manager Arnaldo M. Palon and LRMD Supervisor Roberto S. Mendoza to file petition for Violation of Batas Pambansa Bilang 22 (BP 22) against member with C.S. No. 14119757942
177	Approval of authority for Chairperson Esteban and Vice-Chairperson Cruz as representatives of the Coop regarding the BCHFLU Assessment and Planning for the year 2022-2023 which will be held on November 14-15, 2022 in Whitewoods Convention Hotel
October 08, 2022	
178	Approval of the Amended Policy on Credit Evaluation and Approval
179	Approval of the Amended Policy on Calamity Loan
180	Approval of the Amended Policy on Own a Car
181	Approval of the Policy on Loan Pricing
182	Approval of the Mechanics on Christmas Loan Promo
183	Approval to award the procurement of 13 CPUs worth P352,300.00 from MicroGold Information Solution & Products Inc.
184	Approval of 133 membership applications (Sept. 22 - Oct. 05, 2022) and 46 memberships for termination
185	Approval of Secured Business Loan of member with C.S. No. 14111365143 amounting to P1,700,000.00 payable for five years

186	Approval of authority for Chief Executive Officer Serafin M. Celestino, Jr. to sign and act on the transactions pertaining to the application of Meralco service of Meycauayan Branch, including the necessary change of service account from the previous stall tenant
186-A	Approval of authority for Dir. Sheila Marie Pascual and Dir. Maricor B. Dela Rosa as representatives of the Board of Directors and CEO Serafin M. Celestino, Jr. as the representative from Management to attend in National Cooperative Business Congress on November 28-29, 2022 at NOVADECI Convention Center
187-188	Approval of the change in bank signatories of Meycauayan Branch - (authorized signatories: Danilo Esteban, Serafin Celestino, Jr., Raymond Cardenas, Wennie Santos, Roderick Manuel, Christian Tuazon)
189-190	Approval of the change in bank signatories of Baliuag Branch - (authorized signatories: Danilo Esteban, Serafin Celestino, Jr., Raymond Cardenas, Wennie Santos, Olive Manuel, Ailyn Munar)
191	Approval to transfer SMTCDC Baliuag Branch to its new location at Plaridel St., Poblacion, Baliuag, Bulacan
192	Approval to stick with the Cooperative's original plan of establishing a Branch Office in Muzon, San Jose Del Monte City, Bulacan
October 14, 2022	
193	Approval to place P20,000,000.00 to Fixed Rate Peso Bonds issued by Metrobank with the term of 1.5 years and with gross interest rate of 5.00% and 4.00% net rate
October 22, 2022	
194	Approval of 150 membership applications (Oct 06-19, 2022) and 56 memberships for termination
195	Approval of CARE Loan of member with C.S. No. 10195117824 amounting to P300,000.00 payable in 36 months
196	Approval of GP Privilege Loan of member with C.S. No. 10195117824 amounting to P300,000.00 payable in 18 months
197	Approval of Entrepunhan Loan of member with C.S. No. 10195117824 amounting to P300,000.00 payable in 18 months
198	Approval of authority for COO Raymond M. Cardenas, Acting CAMO Nenita Ignacio, LRMD Manager Arnaldo M. Palon, LRMD Supervisor Roberto S. Mendoza and Cabanatuan Branch Manager Reynaldo D. Santos to file petition for Violation of Batas Pambansa Bilang 22 (BP 22) against member with C.S. No. 17119781849
199	Approval of authority for LRMD Manager Arnaldo M. Palon, LRMD Supervisor Roberto S. Mendoza, LRMD Associate Arvie G. Borbe and LRMD Associate Ricardo C. Venezuela to file/institute or defend case in behalf of St. Martin Coop against member with C.S. No. 18118722422 at the hearing of Small Claims
200	Approval of authority for LRMD Manager Arnaldo M. Palon, LRMD Supervisor Roberto S. Mendoza, LRMD Associate Arvie G. Borbe and LRMD Associate Ricardo C. Venezuela to file/institute or defend case in behalf of St. Martin Coop against member with C.S. No. 18116584192 at the hearing of Small Claims

SUMMARY OF BOARD RESOLUTIONS

201	Approval of authority for LRMD Manager Arnaldo M. Palon, LRMD Supervisor Roberto S. Mendoza, LRMD Associate Arvie G. Borbe and LRMD Associate Ricardo C. Venezuela to file/ institute or defend case in behalf of St. Martin Coop against member with C.S. No. 18117653286 at the hearing of Small Claims
202	Approval of authority for LRMD Manager Arnaldo M. Palon, LRMD Supervisor Roberto S. Mendoza, LRMD Associate Arvie G. Borbe and LRMD Associate Ricardo C. Venezuela to file/ institute or defend case in behalf of St. Martin Coop against member with C.S. No. 18117619510 at the hearing of Small Claims
203	Approval of authority for LRMD Manager Arnaldo M. Palon, LRMD Supervisor Roberto S. Mendoza, LRMD Associate Arvie G. Borbe and LRMD Associate Ricardo C. Venezuela to file/ institute or defend case in behalf of St. Martin Coop against member with C.S. No. 18118683600 at the hearing of Small Claims
204	Approval of authority for LRMD Manager Arnaldo M. Palon, LRMD Supervisor Roberto S. Mendoza, LRMD Associate Arvie G. Borbe and LRMD Associate Ricardo C. Venezuela to file/ institute or defend case in behalf of St. Martin Coop against member with C.S. No. 18118735329 at the hearing of Small Claims
205	Approval of authority for LRMD Manager Arnaldo M. Palon, LRMD Supervisor Roberto S. Mendoza, LRMD Associate Arvie G. Borbe and LRMD Associate Ricardo C. Venezuela to file/ institute or defend case in behalf of St. Martin Coop against member with C.S. No. 18118679670 at the hearing of Small Claims
206	Approval of authority for LRMD Manager Arnaldo M. Palon, LRMD Supervisor Roberto S. Mendoza, LRMD Associate Arvie G. Borbe and LRMD Associate Ricardo C. Venezuela to file/ institute or defend case in behalf of St. Martin Coop against member with C.S. No. 18119752527 at the hearing of Small Claims
207	Approval of authority for LRMD Manager Arnaldo M. Palon, LRMD Supervisor Roberto S. Mendoza, LRMD Associate Arvie G. Borbe and LRMD Associate Ricardo C. Venezuela to file/ institute or defend case in behalf of St. Martin Coop against member with C.S. No. 18113465647 at the hearing of Small Claims
208	Approval of additional one month deposit to lease payment in Muzon Branch
November 12, 2022	
209	Approval of 2023 GAD Business Plan
210	Approval of 294 membership applications (Oct. 20 - Nov. 9, 2022) and 89 memberships for termination
211	Approval of the creation of Ad Hoc Committee for the amendments of the requirements of proposed amendments to ACBL
212	Approval of the appointment of Vice-Chairperson Dra. Irma E. Cruz and Dir. Maricor B. Dela Rosa as the representatives of the Board of Directors and COO Raymond M. Cardenas and Chief Membership Services and Marketing Division Officer Angelo H. Libiran as representatives from the Management to attend the Coop Climate Summit 2022 on November 23, 2022 at Philippine International Convention Center
213	Approval of the appointment of Vice-Chair Irma E. Cruz and Dir. Atty. Soledad V. Cabangis as representatives from the Board of Directors and COO Raymond M. Cardenas and Chief Finance Officer Alvin B. Norieste as representatives from the Management to attend the NCCB Coop Forum on November 25, 2022

214	Approval of Consumer Loan of member with CS. No. 16116578476 amounting to P100,000.00 payable in 24 months amortized monthly
215	Approval of Consumer Loan of member with CS. No. 17107218951 amounting to P100,000.00 payable within 30 months
216	Approval to open an account in Union Bank for Judiciary Payment Solutions (JEPS) in filing of Small Claims Cases
217	Approval of authority for CEO Serafin M. Celestino Jr. to transact, sign and act, for and in behalf of the Cooperative in connection with the sale of the property located at San Jose Patag, Sta. Maria, Bulacan
November 22, 2022	
218	Approval of the year-end Corporate Objectives and Cash Gift
November 26, 2022	
219	Approval of the Amended Investment Guidelines and Policy
220	Approval of Policy on Regular Membership
221	Approval of Data Privacy Manual of SMTCDC
222	Approval of 175 membership applicants (November 10-23, 2022) and 46 memberships for termination
223	Approval of refinancing of Agricultural Loan of member with CS. No. 16116578476 amounting to P100,000.00 payable in 180 days lumpsum basis
223-A	Approval of authority for BOD Chairman Danilo D. Esteban to attend in National Cooperative Business Congress on November 28-29, 2022 at NOVADECI Convention Center
224	Approval of Flexi-Combo Line of member with CS. No. 4117634106 amounting to P16,000,000.00 payable in two years via 100 days PN
December 5, 2022	
225	Approval of donation to Chair Emeritus Dr. Antonio B. Fortuna amounting to P50,000.00 intended for his medical expenses
December 7, 2022	
226	Approval of 144 membership applicants (November 24-December 2, 2022) and 41 memberships for termination
227	Approval of the P830,250.00 budget for Christmas treat giveaways intended for senior members of the Cooperative in connection with the Senior Member's Day celebration
December 28, 2022	
228	Approval of the 2023 Corporate Objectives
229	Approval of 188 membership applicants (December 3-23, 2022) and 71 memberships for termination
230	Approval of Refinancing of the Secured Business Loan of member with C.S. No. 10193107730 amounting to P3.700 Million payable in eight (8) years
231	Approval of authority for Chairperson Danilo D. Esteban and Dir. Sheila Marie R. Pascual as representatives of the Board of Directors and CEO Serafin M. Celestino, Jr. and COO Raymond M. Cardenas as the representatives from Management to attend in NATCCO Leaders' Congress and General Assembly to be held in Bacolod City on May 5-7, 2023

ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE

2021 AND 2022 PERFORMANCE BUDGET

(IN THOUSAND PESOS)

OPERATING INCOME	ACTUAL	ACTUAL	VARIANCE	BUDGET	VARIANCE		BUDGET
	2022	2021	Amount	2022	Amount	%	2023
Interest on Loan	137,545	134,064	3,481	163,620	(26,075)	-15.94%	165,839
Insurance Premium	4,891	5,199	(308)	6,500	(1,609)	-24.76%	6,500
Service Fee/Filing fee	22,023	21,440	584	39,960	(17,937)	-44.89%	37,506
Fines & Surcharges	8,607	9,353	(746)	11,600	(2,993)	-25.80%	10,835
Total	173,067	170,056	3,011	221,680	(48,613)	-21.93%	220,681
LESS: INTEREST EXPENSES							
Interest on Members' Deposits	12,701	12,742	(41)	15,010	2,309	15.39%	15,082
Interest on Associate Members	5,344	5,748	(405)	5,810	466	8.03%	6,310
Total	18,045	18,491	(446)	20,820	2,776	13.33%	21,392
Provision for Loan Losses	45,000	40,000	5,000	45,000	-	0.00%	50,000
INCOME FROM OPERATIONS AFTER PROVISION FOR LOAN LOSSES	110,022	111,565	(1,543)	155,860	(45,838)	-29.41%	149,289
ADD: NON-OPERATING INCOME							
Membership fee	869	821	48	1,740	(871)	-50.06%	1,800
Interest income from Banks	33,107	24,083	9,024	26,540	6,567	24.74%	38,422
Other Income	12,336	9,663	2,674	12,290	46	0.38%	9,891
Total	46,312	34,567	11,745	40,570	5,742	14.15%	50,112
TOTAL INCOME	156,334	146,132	10,202	196,430	(40,095)	-20.41%	199,401
LESS: EXPENSES							
Salaries & Employee Benefits	48,251	48,486	(234)	51,656	3,405	6.59%	59,381
Board & Committee Expenses	2,529	2,274	255	2,530	1	0.03%	3,653
General & Administrative Expenses	50,061	49,731	330	65,059	14,997	23.05%	56,857
Membership Services	8,326	7,027	1,299	12,185	3,859	31.67%	13,512
Total	109,168	107,518	1,650	131,430	22,261	16.94%	133,401
NET SURPLUS	47,166	38,614	8,552	65,000	(17,834)	-27.44%	66,000

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 2022.

The audit team applied comprehensive audit on high-risk areas such as revolving fund, loan process, collection process, legal documents, titles, and other loan collaterals, loans under delinquent status, expenses, disbursement and vouchers, insurance, investment rate, terms, condition, classification and certificates, system verification of controls, reliability and security and social services benefits. We also confirmed the existence and validity of transactions, checked servers' safety, and proper safekeeping of documents at all SMTCDC branches.

Likewise, the committee have carefully evaluated the vitality of current internal control in responding to risk thru coordination with external audit firm in order to safeguard the coop assets.



We rigorously assessed all audit findings and observations on the very best of our expertise in order for us to deliver just and fair opinion. Social Audit and Governance and Management Audit (Performance audit) were conducted in compliance with Cooperative Development Authority (CDA) standards and requirements. We also formulated risk assessment toolkit for risk-based auditing methodology and approach.

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 *enhancement to petty cash voucher, Kahilingan sa Pag-utang form and official receipt for field collection. Payment to be credited to suppliers/ providers account instead of disbursing through checks and to enhance policy pertaining to this matter. System restriction on encoding field deposit transaction. Reclassification of some placement from long term to short term investment. To allow Treasury Manager or Chief Finance Officer to approve certain investment equivalent to their capacity. To consider in the enhancement of policy the maximum amount intended only for specific projects, if it is cumulative or one time in a year. Disseminate information on restricted areas that should not be seen on any social media posts. Checking of time deposits tagged as security for Back-to-Back Loan for additional control. Amendment of policy on common-law spouse in terms of obligation and accountability.*

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 General Membership for the confidence and support you have bestowed on us.

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


ERWIN P. SAN LUIS
Vice-Chairperson


CARMELITA D. BRAGA
Chairperson


KIMBERLY F. DODOSO
Secretary

ELECTION COMMITTEE REPORT

The 2022 General Elections of St. Martin of Tours Credit and Development Cooperative (SMTCDC) was conducted from March 21, 2022 to May 20, 2022. It was participated in by 8,171 members.

Out of the 13 candidates, three (3) were elected for Board of Directors (BOD), two (2) for the Audit Committee, and one (1) for the Election Committee. Below is the official election result:

BOARD OF DIRECTORS - DISTRICT 1	Number of Votes	Rank
ESQUILLO, RHODORA J.	2,417	
DR. CRUZ, IRMA E.	3,325	1
SANTOS, CYNTHIA NERISA Y.	2,464	2
ARCH. VILLARTA, WILSON L.	1,542	
BOARD OF DIRECTORS - DISTRICT 2	Number of Votes	Rank
BABALA, JANICE M.	213	
DELA ROSA, MARICOR B.	494	1
ENGR. HILARIO, NESTOR C.	240	
AUDIT COMMITTEE	Number of Votes	Rank
FRANCISCO, IRENE R.	4,090	
CABAL, MARIE LOUIE DC.	3,288	
SAN LUIS, ERWIN P.	4,315	2
DODOSO, KIMBERLY F.	4,649	1
ELECTION COMMITTEE	Number of Votes	Rank
DELA ROMA, JOHN CARLO D.	3,920	
ROXAS, MILLIE GRACE G.	4,251	1

During the celebration of the Cooperative's 51st General Assembly, the following candidates who won the 2022 General Election were sworn in:

CANDIDATE	POSITION	TERM
DR. CRUZ, IRMA E.	BOD - DISTRICT 1	2 years
SANTOS, CYNTHIA NERISA Y.	BOD - DISTRICT 1	2 years
DELA ROSA, MARICOR B.	BOD - DISTRICT 2	2 years
SAN LUIS, ERWIN P.	AUDIT COMMITTEE	2 years
DODOSO, KIMBERLY F.	AUDIT COMMITTEE	2 years
ROXAS, MILLIE GRACE G.	ELECTION COMMITTEE	2 years

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

Online

PROPOSED AMENDMENTS TO ARTICLES OF COOPERATION AND BYLAWS	Number of Votes
OO	7,881
HINDI	290

Manual (House-to-house)

PROPOSED AMENDMENTS TO ARTICLES OF COOPERATION AND BY-LAWS	Number of Votes
OO	1,548
HINDI	134

Consolidated

PROPOSED AMENDMENTS TO ARTICLES OF COOPERATION AND BY-LAWS	Number of Votes	Rank
OO	9,429	1
HINDI	424	

Moreover, the following activities were carried out by the Election Committee relative to the 2022 General Elections:

1. Appointment of Sub-search Committee
2. Candidate's Orientation of 13 candidates for Board of Directors, Audit and Election Committee.
3. Examination and testing of Online Voting System and parameters.

We would like to thank everyone who participated in the election process. Your engagement and support are crucial to the success of our Cooperative. We congratulate the winners and wish them all the best in their new roles. Rest assured that the Election Committee remains committed to upholding the integrity and fairness of future elections.


ROMMEL ALCARAZ
 Chairperson


CRISTINA DE LEON
 Vice-Chairperson


SHEILA MARIE CRUZ
 Secretary



ETHICS COMMITTEE REPORT



The Ethics Committee conducted inspection at the main office to check whether St. Martin Coop complies with the ethical standards in dealing with members and clients. We also reviewed the pertinent policies and checked if these are being implemented for the promotion of a harmonious working environment within the organization.

In relation to this, the Ethics Committee was able to go over the Policy on Good Governance where we have seen and checked the ethical standards governing the officers and employees when doing business with the third party and members. We checked the Human Resource and Administrative policy particularly the existence of Code of Discipline and Policy on Implementation of Sanction. We also inquired about any incident of dispute and complaint of employees and members. We verified if the implementation of solution in case of complaints is in accordance with the policy and procedures in handling complaints. We also reviewed the audit reports if there are findings or incident pertaining to employees' decorum with members.

In view of the foregoing activities, we, the Ethics Committee are happy to announce that all incidents happened last 2022 have been resolved by the Management in accordance with the policy particularly on the ethical standards of the Cooperative.

Thank you and Happy 53rd Founding Anniversary to all!


VILMA C. FRANCISCO
Chairperson


MARIE LOUIE DELA CRUZ CABAL
Vice Chairperson


ENGR ZACARIAS S. DEL ROSARIO, JR.
Secretary

MEDIATION AND CONCILIATION COMMITTEE REPORT

The Conciliation and Mediation Committee has always been an advocate of maintaining peace, harmonious relationship, as well as promoting equality and fairness. The Committee serves as an avenue which would bring together two disputing parties to negotiate, settle their differences and ensure that both parties are declared as winners.

The committee wishes to extend its sincerest appreciation for the privilege and trust to serve the cooperative. For calendar year ended 2022, the Mediation and Conciliation Committee assures that there are no filed case/s of disputes among individual members and officials of the cooperative. This is duly supported by the semi-annual committee report submitted to the Cooperative Development Authority (CDA).

The committee has also completed the following trainings: Fundamentals of Cooperative, Cooperative Management and Governance, Financial Management, Credit and Risk Management and participated in the annual Mediation and Conciliation Committee forum facilitated by the National Confederation of Cooperatives (NATCCO).

Lastly, the committee pledges for its continuous commitment and support to the cooperative. More power and success to St. Martin of Tours Credit and Development Cooperative!



JOSE VILLA M. TALUCOD
Chairperson



ARCH. WILSON L. VILLARTA
Vice- Chairperson



JOHN JOEL A. CRUZ
Secretary



GENDER AND DEVELOPMENT COMMITTEE REPORT

St. Martin of Tours Credit and Development Cooperative, through the Gender and Development (GAD) Committee, fully supports the 2030 Campaign of the United Nations Sustainable Development Goal (SDG) and aims to reach thousands of families, the youth and marginalized sectors through its gender and development programs. In "Gender Equality", both men and women have equal rights, opportunities and access to all the products and services of the Cooperative.

The direction of the Cooperative on its GAD programs and services continuously embraces opportunities and explores innovative methodologies that will put into life the principles and concepts of GE to the general membership and to the community. Applying the two Memorandum Circulars issued by the Cooperative Development Authority, the MC 2013 - 22 and MC 2017 - 04 in the Cooperative Development Plan is the result of GAD Assessment Tool and GAD Business Plan in the year 2022. The Gender Committee ended the year 2022 with the following gender-fair achievements:

- Conducted Online Gender Sensitivity Training (GST) for members included in Online Membership Orientation Seminar with attendees of 383 Female and 126 Male.
- Implemented the 2022 Gender and Development plans for members and community.
- Maximized the use of social media as the new platform for Gender Equality Awareness
- Partnership with Technical Education and Skills Development Authority (TESDA) Guiguinto, Bulacan last March 9, 2022
- Partnership with Department of Trade and Industry (DTI) Malolos, Bulacan last July 19, 2022
- Partnership with Local Government Unit in the implementation of Kooperatiba Kaakibat sa Kalinisan ng Komunidad or 4K Program with 45 Beneficiaries (23 Females and 22 Male).
- Partnership with Alay Buhay in the implementation of TB Mass Screening and Fasting Blood Sugar with 1,193 beneficiaries (863 Female and 330 Male)
- Participated in the celebration of Women's Month through Gender Awareness and Rights last March 2022.
- Conducted Online Gender Sensitivity Training intended for new employees as part of their On-Boarding Program last September 17, 2022 with attendees of 4 Female and 6 Male.

- Established Business Development Center that facilitate Skills Livelihood Trainings, Entrepreneurial Trainings and Community-based Trainings intended for members' needs.

- Pastry Making Training last April 26, 2022
 - 37 Attendees (4 Male and 33 Female)
- Alcohol Perfume and Hand Sanitizer Making Training last July 27, 2022
 - 61 Attendees (6 Male and 55 Female)
- Candle Making Training last August 23, 2022
 - 52 Attendees (3 Male and 49 Female)
- Food Processing Training last October 25, 2022
 - 35 Attendees (2 Male and 33 Female)
- Let's Start a Business last August 11, 2022
 - 62 Attendees (8 Male and 52 Female)
- Financial Management last September 29, 2022
 - 43 Attendees (6 Male and 37 Female)
- Business Taxation last October 12, 2022
 - 65 Attendees (20 Male and 45 Female)
- Effective Selling Strategies and Negotiation Techniques last December 14, 2022
 - 32 Attendees (10 Male and 22 Female)

- Participated in various On-Line Trainings, Forums and Seminars
 - Training on the Use of the Computerized GAD Assessment Tool for Cooperatives (MC No. 2017-04) last June 21 to 23, 2022 given by GERC
 - TOT on Gender For Cooperatives Level 1 last Sept 20-25, 2022 given by GERC
 - Training on using the Web-Based GAD Assessment Tool last Nov. 2022 given by GERC
 - GAD Congress-Epitomizing Women Leadership in Sustainability & Resiliency last April 19, 2022 facilitated by NATCCO
 - Gender Analysis & Tools Webinar last May 18-19, 2022 conducted by NATCCO
 - Gender Equality Initiatives last March 11, 2022 initiated by CLIMBS

The Committee is very grateful for all the people behind the success of GAD programs and activities. Over-all, 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.



DIR. DANILO ESTEBAN
Chairperson



DIR. DRA. IRMA E. CRUZ
Member



DIR. ATTY. SOLEDAD CABANGIS
Member



DIR. SHEILA MARIE PASCUAL
Member



CEO SERAFIN CELESTINO, JR.
Member



COO RAYMOND CARDENAS
Member/GAD Focal Person



SHERWIN CELESTINO
Member



JEANERIZ GALANG
Member



MARY ANN AGUSTIN
Member

Uplifting LIVES

These remarkable individuals come from all walks of life, each with their own unique struggles and triumphs.

Some are well-off, while others have come from humble beginnings, facing numerous obstacles along the way. Despite the differences in their circumstances, what sets these winners apart is their unwavering determination to succeed and their commitment to pursuing their dreams.



While some dream big, others just want to have a comfortable life. Regardless, they all share the same passion and tenacity that has brought them to where they are today.

Their stories of hard work and perseverance are truly remarkable, serving as an inspiration to all. They have faced countless challenges and setbacks, yet they have continued to push forward, refusing to let failure defeat them. Let their stories serve as a beacon of hope and encouragement for anyone facing their own challenges and struggles. This year's winners of the "Natatanging Kamay-Ari" award have shown that with hard work and perseverance, anything is possible.

Gloria

C. BUENAVENTURA

A born business enthusiast, Gloria Coupon Buenaventura is the eldest among the three children of Rogelio Medina Coupon and Gemma Evangelista Coupon. Her parents run their own variety store in Valle Cruz, Cabanatuan City, Nueva Ecija. Even at a young age, Gloria had shown a great interest in business, often helping her parents with their store during her free time.

Despite growing up in a family of business owners, Gloria still pursued a formal education in business. She decided to take up Bachelor of Science in Business Administration Major in Management and graduated in 2001 from one of the reputable schools in the province - Nueva Ecija University of Science and Technology.

After graduation, Gloria started looking for job opportunities in her field of study. She had her very first job at the Pacific Mall-Cabanatuan as a watch promodizer. Although it was not a job in her preferred industry, she was grateful for the opportunity to gain experience.

When her employment contract ended, Gloria then worked at Celestar Loading Station. However, she still longed to start her own business. It was in 2009 when Gloria learned of St. Martin Coop and decided to become a member as a walk-in applicant. She saw the opportunity to avail of loans that can help her start her own business.

Gloria admitted that her very first loan application was disapproved because her former Travel and Tours employer defamed her. However, this did not stop her from pursuing her dreams. She continued to work hard and save money until she had enough capital to start her own business.

Gloria found her one great love in a fellow native of Valle Cruz, Mr. Renato Francisco Buenaventura. The couple was blessed with one daughter who is now a seventh grader in Nueva Ecija High School. Long before Renato married Gloria, he already put up his own electronic shop. Gloria saw this as an opportunity to start a business with her husband.

She tried to apply again for a loan amounting to Php125,000, which eventually got approved. She used this as additional capital for their electronic shop and retail business (rice, LPG, and water). At present, they diversified into a mini junkshop business.

Despite their failure with previous business engagements, they still managed to survive with the help of St. Martin Coop. Gloria recalled that their family underwent trying times and financial difficulties. But with St. Martin Coop and the loans availed, she and her husband were able to survive and pursue their dreams.

Gloria can now avail of loans as high as Php300,000. She was able to purchase a house and lot through the loans availed from the Coop. This was a dream come true for Gloria, who had always dreamed of having her own home.

She prays that St. Martin Coop will continue to flourish and help more and more members in uplifting their lives. She encourages her friends and relatives to become members of the Coop, just as she did.



Melanny

C. DELOS SANTOS

Melanny C. Delos Santos had always been the kind of person who wasn't afraid to dream big. Being the youngest child of Mr. Avelino and Rita Delos Santos, both pensioners, and with only one sibling, Melanny had always been driven to succeed. After graduating from Far Eastern University with a degree in Medical Technology, she landed a job at Symrise as a Key Account Manager, while running an online selling business on the side for additional income.

But Melanny's entrepreneurial spirit didn't stop there. She dreamed of opening a coffee shop in her neighborhood in Tiaong, Guiguinto, and she was determined to make it a reality. That's when she discovered the loan facility offered by St. Martin of Tours Credit and Development Cooperative.

At first, Melanny availed a modest loan of P50,000 for personal and family needs. But as her plans for the coffee shop started to take shape, she turned to St. Martin Coop for financial support. The cooperative was more than willing to help, and Melanny's loan package eventually reached a whopping one million pesos.

Grateful for the support she received, Melanny sang praises for St. Martin of Tours Credit and Development Cooperative. She believes that the cooperative has been a big help to its numerous members in terms of both personal and business concerns. She even invited everyone to be a part of St. Martin Coop and enjoy the benefits and privileges it offers.

But Melanny didn't stop there. She also shared some advice for those who want to make the most out of their membership with the cooperative. She stressed the importance of proper management of funds and maintaining a good member standing to enjoy the full benefits and privileges of being a member of St. Martin Coop.

Melanny's story is a testament to the power of determination and the importance of having a support system. With the help of St. Martin of Tours Credit and Development Cooperative, she was able to turn her dream into a reality. And now, she is a living example of the cooperative's commitment to helping its members succeed.



Evelyn O. MERCADO

In the bustling urban barangay of Balintawak, Quezon City, Evelyn O. Mercado was born on April 2, 1964, to proud parents Tomas and Virginia Osila. She was the third of five children in their brood, and growing up, Evelyn saw the daily struggles of her parents to make ends meet. Her father worked as a mechanic, while her mother ran a small carinderia business to supplement their income.

Despite their humble beginnings, Evelyn was determined to pursue her dreams and create a better life for herself and her family. She knew that education was the key to unlocking opportunities, and so she studied hard and earned her Bachelor of Science in Accountancy at the National College of Business Administration.

After graduating, Evelyn landed her first job as an Office Secretary in a factory that produced slippers. She worked hard and proved her worth, and after a year, she was offered a better opportunity as a Liaison Officer for another company. She held this position for five years, gaining valuable experience and honing her skills.

It was during this time that Evelyn met the love of her life, Luisito Mercado. They first crossed paths at Evelyn's mother's carinderia, where Luisito delivered fresh chicken orders. Sparks flew, and they soon fell in love. In 1992, they tied the knot in a simple ceremony, surrounded by family and friends.

When their first child was born, Evelyn made the difficult decision to leave her job and become a full-time wife and mother. Luisito continued to work as a truck driver in his cousin's trucking business, but they knew that they needed a more stable income to support their growing family. In 1997, Evelyn took a big leap and opened her own carinderia business. With limited capital, she turned to Luisito's uncle, Mr. Delfin Mercado, for help.

It was Mr. Mercado who introduced Evelyn to St. Martin of Tours Credit and Development Cooperative, a cooperative that provides financial services to its members. On May 18, 2002, Evelyn became an official member of the cooperative and was approved for her first loan amounting to Php100,000. She used this loan to add capital to her carinderia business, and with hard work and determination, her business grew and flourished.

Over the last two decades, Evelyn has maintained an excellent payment record with St. Martin Coop, and she considers the cooperative to be like family. She credits St. Martin Coop as one of the keys to her family's success. With their stable income, they were able to send all three of their children to school and support them as they pursued their dreams.

Today, Evelyn and her husband operate their own trucking business, and they are enjoying the fruits of their labor. They are grateful for the support that St. Martin Coop has provided them.

When Evelyn was invited to run for a vacant position in the Audit Committee, she saw it as a perfect opportunity to give back to the cooperative that has given her so much. She won the election and served as Audit Committee Secretary from 2018-2020.

As a proud St. Martin Coop member, Evelyn encourages her fellow members and would-be members to strive hard to pay their loans promptly. This ensures that the trust accorded to them by the cooperative and its other members will not be wasted.



Virginia

B. DE LEON

Virginia B. De Leon grew up in a small town in Balanga, Bataan. Her family wasn't wealthy, and her father worked as a fisherman while her late mother had a small sari-sari store. Virginia always dreamt of becoming a teacher, but with the scarcity of resources, she instead worked in Manila as a house helper to fund her college education.

Luckily, her employer sponsored her studies, and she was able to finish a two-year course in Midwifery at the Bataan Peninsula State University. She then worked in a hospital to practice her field of specialization, but she eventually left the job after two years when her husband started to work overseas.

Virginia had to work from home while taking care of her two children. Influenced by her mother's passion for selling, she initially entered into direct selling with Personal Collection and eventually became a Managing Director. As she prospered in direct selling, she entertained the idea of putting up a sari-sari store again.

But the Enhanced Community Quarantine (ECQ) due to the pandemic put Virginia B. De Leon in deep stress as she was forced to close her sari-sari store and video rental for three years. She struggled to make ends meet and support her family, and she began to lose hope.

Fortunately, a friend introduced her to St. Martin of Tours Credit and Development Cooperative, where she became an active member. Through the benevolent assistance of the cooperative, Virginia availed of business loans ranging from P 20,000 to P 300,000, which she used as additional seed money for her businesses. She was also able to acquire a lot that she plans to use to build an apartment.

With the lifting of restrictions and the help of the cooperative, Virginia was able to reopen her store, which has been running for six years now. It is now helping her financially to sustain the needs of her family, and it has become her means of augmenting the monthly fund remittance from her husband who is still working overseas.

Despite the hardships that she faced during the pandemic, Virginia didn't lose hope. She remained resilient and continued to inspire others to join the cooperative. She encouraged her friends and relatives and other acquaintances to be members of the St. Martin of Tours Credit and Development Cooperative, and to those who are already part of the coop, she inspired them to continue being responsible members.

Like Virginia, her eldest daughter is now a registered midwife, while her youngest daughter is currently taking up the same course.

"Who else can be your KABALIKAT SA HANAPBUHAY? Saan ka pa..... sa St. Martin ka na....." Virginia quipped with a smile.



Building **COMMUNITIES**





INSPIRING MEMBERS WITH HAPPY COOP EXPERIENCE





BOARD OF DIRECTORS



DANILO D. ESTEBAN

Chairperson, Board of Directors
Chairperson, Long-range Planning Committee
Chairperson, Gender and Development Committee



DR. IRMA E. CRUZ

Vice Chairperson, Board of Directors
Chairperson, Properties and Fixed Assets Committee
Member, Coop and Services Committee
Member, Credit and Delinquency Committee
Member, Gender and Development Committee



MARICOR B. DELA ROSA

Member, Board of Directors
Chairperson, Investment Committee
Member, Finance and Budget Committee
Member, Credit and Delinquency Committee
Member, Long-range Planning Committee



CYNTHIA NERISA Y. SANTOS

Member, Board of Directors
Chairperson, Credit and Delinquency Committee
Member, Management Committee
Member, Properties and Fixed Assets Committee



ATTY. SOLEDAD DV. CABANGIS

Member, Board of Directors
Chairperson, Management Committee
Member, Finance and Budget Committee
Member, Capital Build-up Committee
Member, Gender and Development Committee



MA. LUISA SANCHEZ

Member, Board of Directors
Chairperson, Capital Build-up Committee
Member, Education and Training Committee
Member, Management Committee



SHEILA MARIE R. PASCUAL

Member, Board of Directors
Chairperson, Finance and Budget Committee
Member, Education and Training Committee
Member, Capital Build-up Committee
Member, Long-range Planning Committee
Member, Gender and Development Committee



LIZA M. BERDULAGA

Member, Board of Directors
Chairperson, Education and Training Committee
Member, Coop Services Committee
Member, Investment Committee

SENIOR MANAGEMENT

PETER JOHN T. VISTAN

Member, Board of Directors
Chairperson, Coop Services Committee
Member, Properties and Fixed Assets
Committee
Member, Investment Committee



SERAFIN M. CELESTINO JR.
Chief Executive Officer



RAYMOND M. CARDENAS
Chief Operating Officer



ANGELO H. LIBIRAN
Chief Membership Services and Marketing Officer



ALVIN NORIESTE
Chief Finance Officer



MICHELLE V. HIPOLITO
Chief Human Resource and Administrative Officer



NENITA IGNACIO
Chief Accounts Management Officer



WENNIE SANTOS
Chief Branch Operations Officer



ATTY. WILFREDO O. ARCEO
Legal Counsel

MINUTES OF THE 52nd ANNUAL REGULAR GENERAL ASSEMBLY

SEQUENTIALLY HELD FROM 23 APRIL TO 14 MAY 2022

CULMINATING ON 28 MAY 2022 VIA ZOOM MEETING

I. CALL TO ORDER

Danilo D. Esteban, SMTCDC Board Chairperson, presided and called to order the Annual Regular General Assembly Meeting sequentially held per district:

DISTRICT	DATE	BRANCHES
I	April 23 May 7 May 14	Orani Taal and Meycauayan Poblacion and Bunlo
II	April 30	Pulong Buhangin and Sta. Maria
III	April 30	Guiguinto and Baliuag
IV	April 30	San Miguel
V	April 23	Cabanatuan and Guimba

The culminating General Assembly Meeting was held on 28 May 2022. Board Chairperson Esteban called the meeting to order at 11:03 in the morning.

II. PROOF OF DUE NOTICE AND DETERMINATION OF QUORUM

Mr. Alvin B. Norieste, Cooperative Secretary, announced that the Notices and Zoom Meeting links of 2022 Annual Regular General Assembly Meeting were duly served to all members in record through text brigade, email, posting of tarpaulins in strategic locations, SMTCDC FB Page and website, and SANDIWA newsletter.

As of 11:08 in the morning, there were 3,421 regular members who registered in the culminating GA. Prior to this, there were a total of 3,131 regular members of which 2,028 are female and 1103 are male present in the Koopulungan, to wit:

District I	1,874
District II	356
District III	512
District IV	107
District V	282

The total of 6,552 members present in the Koopulungan and culminating GA was sufficient to muster a quorum; that is at least 25% of the total 13,691 members entitled to vote.

III. PRESENTATION AND APPROVAL OF REPORTS

Approval of Minutes of 2021 General Assembly Meeting

Board Chairperson Esteban requested the General Assembly for comments on the Minutes of the 51st Annual Sequential General Assembly meeting found on pages 39-43 of the 2021 Annual Report. There being no queries and comments, the minutes of meeting was approved upon motion of Ms. Elena Arcojo and duly seconded by Ms. Vanessa Niebres. Hence, General Assembly Resolution No. 1; Series of 2022 was unanimously enacted.

GENERAL ASSEMBLY RESOLUTION NO. 1 SERIES OF 2022

WHEREAS, the Minutes of 2021 General Assembly Meeting was presented to the general assembly for acceptance and approval;

RESOLVED as it is hereby RESOLVED, the Minutes of 2021 General Assembly Meeting was approved as presented;

RESOLVED FINALLY, that a copy of this resolution be disseminated to all concerned for their information and guidance.

Ethics Committee Report

Ms. Vilma Francisco, Ethics Committee Secretary, presented the Ethics Committee Report for the period ending-December 2021 through an audio-visual presentation. She reported that there were no complaints or cases of disagreement elevated to the Ethics Committee. Despite the COVID-19 Pandemic, professional and harmonious relationships 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 Mr. Fernando Austria and duly seconded by Ms. Changes Maderazo. Hence, General Assembly Resolution No. 2; Series of 2022 was unanimously enacted.

GENERAL ASSEMBLY RESOLUTION NO. 2 SERIES OF 2022

WHEREAS, the Ethics Committee Report was presented to the general assembly for acceptance and approval;

RESOLVED as it is hereby RESOLVED, the Ethics Committee Report was approved as presented;

RESOLVED FINALLY, that a copy of this resolution be disseminated to all concerned for their information and guidance.

Mediation and Conciliation Committee Report

Ms. Cynthia Nerisa Y. Santos, Mediation and Conciliation Committee Vice-Chairperson, presented the Mediation and Conciliation Committee Report through an audio-visual presentation. She reported that there were no cases of disputes during the year 2021 among individual members of the Cooperative and its officers. This was reflected in the 2021 Mediation and Conciliation Committee Reports submitted to the Cooperative Development Authority.

There were no comments and queries raised. Mr. Edmar Mejia presented a motion to approve said report, which was duly seconded by Ms. Lorna De Guzman. Hence, General Assembly Resolution No. 3; Series of 2022 was unanimously passed.

GENERAL ASSEMBLY RESOLUTION NO. 3

SERIES OF 2022

WHEREAS, the 2021 Mediation and Conciliation Committee Report was presented to the general membership for acceptance and approval;

RESOLVED as it is hereby RESOLVED, the general membership unanimously approved the 2021 Mediation and Conciliation Committee Report as presented;

RESOLVED FINALLY, that a copy of this resolution be disseminated to all concerned for their information and guidance.

Audit Committee Report

Ms. Elenita Nicolas, Audit Committee Chairperson, presented the 2021 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.

There were no comments and queries raised. On a motion presented by Ms. Elen Borja and duly seconded by Ms. Jessebelle Ramirez, the general assembly unanimously passed G.A. Resolution No. 4; Series of 2022 to approve said report.

GENERAL ASSEMBLY RESOLUTION NO. 4

SERIES OF 2022

WHEREAS, the 2021 Audit Committee Report was presented to the general assembly for acceptance and approval;

RESOLVED THEREFORE, the general assembly unanimously approved the 2021 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 2021 Election Committee Report through an audio-visual presentation. The AVP shows the successful conduct of the 2021 General Elections and its corresponding results.

There were no comments and queries raised. On a motion presented by Ms. Maria Teresa Martin and duly seconded by Ms. Kris Ann Monteyro, the general assembly unanimously passed G.A. Resolution No. 5; Series of 2022 to approve said report.

GENERAL ASSEMBLY RESOLUTION NO. 5

SERIES OF 2022

WHEREAS, the 2021 Election Committee Report was presented to the general assembly for acceptance and approval;

RESOLVED THEREFORE, the general assembly unanimously approved the 2021 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 Committee Report

COO Raymond M. Cardenas, Gender and Development Committee Member, presented the 2021 GAD Committee Report through an audio-visual presentation. He 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 life aspects.

There being no comments and queries raised, Ms. Emalita Gonzales presented a motion to approve said report, which was duly seconded by Ms. Yolanda Mangulabnan. Hence, General Assembly Resolution No. 6; Series of 2022 was unanimously enacted.

GENERAL ASSEMBLY RESOLUTION NO. 6

SERIES OF 2022

WHEREAS, the 2021 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 2021 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

CEO Serafin M. Celestino, Jr. 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 2022. The results of operations as of end-2021 were presented by-branch during the Koopulungan.

There being no comments and queries, Ms. Lorna De Guzman presented a motion to approve the Joint Report of the Board of Directors and Management. Ms. Learmor Serrano duly seconded the motion. Hence, G.A. Resolution No. 7; Series of 2022 was adopted.

GENERAL ASSEMBLY RESOLUTION NO. 7

SERIES OF 2022

WHEREAS, the 2021 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 2021 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.

Approval of the Amendments to Article of Cooperation and By-Laws

The Management presented the proposed amendments to Articles of Cooperation and By-Laws which highlights additional line of businesses where the Cooperative could engage in like Funeral Services, Health Services, Real Estate Business and Motorcycle and Motorcycle Parts and Trading. The Cooperative will also conduct meetings through physical attendance or videoconferencing as stated under the amended By-Laws.

Then on the culminating G.A., Chairperson Esteban mentioned that in the recently concluded general election, the number of members who voted in favor of the proposed amendments to AC/BL reached 9,429, which he said is more than the required 2/3 of members with voting rights to approve the amendments to AC/BL. With this, he sought for a motion for the approval of the proposed amendments to AC/BL.

Ms. Maxima Dela Cruz presented a motion to approve the Amendments to Articles of Cooperation and By-laws. Mr. Fernando Austria duly seconded the motion. Hence, G.A. Resolution No. 8; Series of 2022 was adopted.

GENERAL ASSEMBLY RESOLUTION NO. 8

SERIES OF 2022

WHEREAS, the proposed amendments to Articles of Cooperation and By-laws was presented to the general assembly and eventually voted upon during the general elections held on 21 March 2022 to 20 May 2022;

WHEREAS, a total of 9,429 members with voting rights voted in favor of the proposed amendments to AC/BL of St. Martin of Tours Credit and Development Cooperative (SMTCDC);

RESOLVED THEREFORE, that the general assembly hereby approved the amendments to Articles of Cooperation and By-laws of SMTCDC as presented;

RESOLVED FINALLY, that a copy of this resolution be disseminated to all concerned for their information and guidance.

Approval of Branching-Out in San Jose Del Monte, Bulacan

As the Cooperative gets bigger, an expansion is needed to serve and cater more members who are in need of the products and services that we offer. The Management presented the branching-out project in San Jose Del Monte, Bulacan via audio-visual presentation complete with the necessary details, budgetary requirements and financial projections for its first five years of operation.

There being no comments and queries, Ms. Luz Vinoya presented a motion to approve the branching-out project in San Jose Del Monte, Bulacan. Mr. Melvin Rivera duly seconded the motion. Hence, G.A. Resolution No. 9; Series of 2022 was adopted.

GENERAL ASSEMBLY RESOLUTION NO. 9

SERIES OF 2022

WHEREAS, the proposed branching-out project in San Jose Del Monte, Bulacan was presented to the general assembly for acceptance and approval;

RESOLVED THEREFORE, the general assembly unanimously approved the branching-out project in San Jose Del Monte, Bulacan as presented;

RESOLVED FINALLY, that a copy of this resolution be disseminated to all concerned for their information and guidance.

IV. OPEN FORUM

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

DISTRICT I - Part I (April 23, 2022)

There were no queries raised during this Koopulungan.

District I - Part II (07 May 2022)

Ms. Changes Maderazo raised a question on how to attend the livelihood trainings and programs that the Coop provides for its members. CEO Celestino, Jr. answered that the invitation to livelihood trainings and programs were announced through our Facebook Page and relayed also to target attendees. Advised Ms. Maderazo to join the Koop-Kababaihan Club (KKC) for more exclusive trainings for female Coop members.

Mr. Danilo Dela Cruz raised a question with regards to the rewards of members especially those GP members. Chairman Esteban answered that the GP members has so much privileges to all of the Coop products and services. Loan release is fast if you're a GP member and there is a reduction on the interest rate. Dir. Atty. Cabangis added that we have a lot of benefits intended to serve our members and we are unlike other banks.

Ms. Iluminda Avendano raised a suggestion if possible to have a Pension Loan for members. Vice-Chair Valeriano answered that the Management and Board of Directors will conduct the necessary study to determine the feasibility of offering a Pension Loan for elderly members.

District I - Part III (14 May 2022)

Mr. Regan Nieto asked what is the Coop's plan in terms of increasing the Coop's income in this time of pandemic. Vice-Chair Valeriano answered that first the Coop will enhance its loan products line-up and intensify its lending activities, second is the amendments of AC/BL which would allow the Coop to eventually engage in Motorcycle Trading business, Real Estate and Funeral Services. Assured that the Coop will not limit its services to loans but to engage in other businesses that will help the members. CEO Celestino, Jr. added that the Coop launched the CARE and CPRB Loans in year 2021 that intends to help members with struggling businesses. Chairperson Esteban, assured that the Coop will support its members in all aspects.

Ms. Dorcel Gonzales asked if the Coop has services for solo parent members in terms of education or scholarship of their children. CEO Celestino, Jr. answered that the scholarship program of the Coop is open to all. However, this is intended for college scholarship while the Musmos-aralan is part of the CSR project of the Coop which is given to selected students only. Added that Ms. Gonzales' concern will be endorsed to Coop Services Committee for their study. Vice-chair Valeriano encouraged her to attend the livelihood trainings and programs that the Coop offers to its members. Encouraged to check the Coop's website and Facebook

Page for livelihood training and programs updates. Added that they will check also what loan packages could help the solo parent members.

Mr. Carlo Niño Jacob asked how's the Coop's Portfolio at risk. CEO Celestino, Jr. answered that the perennial problem of all financial institutions is having delinquent accounts. Assured that the Coop has guidelines and steps on how to prevent the increase of delinquency. The Coop has also intensified its delinquency control measures and collection of loan receivables.

Mr. Jonel Jovita raised that his mother didn't receive the voting link. Asked if he can cast a vote on behalf of his senior citizen mother. EleCom Vice-Chair De Leon answered that Mr. Jovita can visit the Branch to have the voting link. However, if the member is in the province, her voting credentials will be forfeited because it cannot be used or transferred to another member. Mr. Buenaventura Abulencia asked why was there an increase in the Provision for Loan Losses. CEO Celestino, Jr. answered that the Coop needs to comply with the required provision on loan losses. At present, our accumulated PLL is only at 52% of our delinquent accounts. Said that the Management and BOD intensified the collection related policies to address delinquency.

Mr. Abulencia requested to intensify the collection of payments from delinquent accounts so that members can benefit more on the profit sharing. CEO Celestino, Jr. added that we need to comply with CDA's Coop Pesos Standard provision. Said that if all members are responsible enough to pay their loans on time, we will not have a higher PLL. Vice-Chair Valeriano assured that the Coop provide the needs of members by creating policies. Ms. Norma Concepcion asked how much is the patronage refund for the year 2021. CEO Celestino, Jr. answered that the patronage refund is P34.59 per 1,000 interest paid on loans while the interest on share capital is 1.89%. Comparing the patronage refund and interest on share capital on the year 2020, the patronage refund and interest on share capital for the year 2021 is much higher. The patronage refund for the year 2020 was P28.84 while the interest on share capital was 1.65%. Vice-Chair Valeriano said that the patronage refund and interest on share capital will be credited after the General Assembly.

Ms. Leonarda Dela Roma asked where does the excess on loan payments go. Vice-Chair Valeriano answered that it is credited to the principal amount. Ms. Leonarda Dela Roma asked if her in-law will not receive pension from the Coop if she is a non-active member. Vice-Chair Valeriano answered that the requirement to become a pensioner is that he/she should be a member of the coop for at least 20 years, with at least P5,000.00 in share capital for the last five years, and must be GP, if with loan. Vice-Chair Valeriano answered that the concern of Ms. Dela Roma with regards to her mother-in-law Ms. Virginia Pineda will be coordinated to Bunlo Branch. Ms. Jane Policarpio asked if the Coop sends notification for mortuary fund payment. Chairperson Esteban answered positively. Dir. Pascual reminded the members to update their contact details in the coop so that any coop-related announcements, communications, or promos could reach them on time.

District II (30 April 2022)

Ms. Juliet Decena of Pulong Buhangin Branch asked if it is possible to apply for a loan through online and to have a copy of her passbook considering that she is an OFW. CEO Celestino, Jr. answered that the branch can provide a soft copy of her passbook while with regards to online application by an OFW member, the required documentary requirements can be submitted online in accordance to the approved policy on digital submission of loan

requirements.

Mr. Ernesto Salvador raised a question if the Coop has an external auditor aside from the internal auditor. Chairperson Esteban answered that the Coop has internal and external auditors. CEO Celestino, Jr. added that it is the requirement of CDA for Coops to have internal and external auditors. Mentioned that during the GA, the Coop presented the proposed external audit firms to audit the operation of the Coop for two years.

Ms. Dionna Mary Delos Santos asked what are the restructuring program for unpaid loans during the pandemic and if it is applicable to apply through online. CEO Celestino, Jr. answered that St. Martin Coop complied with the provisions of Bayanihan Act 1 and 2 wherein we had mandatory grace periods in loan payments. Aside from that, we have loan restructuring program, soft payment scheme and special payment arrangement. The accounts are being evaluated by the Collection and Legal Department. Added that this can be arranged online but we need to assure the member's identity.

Ms. Emilou De Guzman from Poblacion, Sta. Maria Branch asked if the savings deposit will have a deduction if she will not avail of any loan. CEO Celestino, Jr. said that the deduction in savings deposit only happens if the member has a depleted Mortuary Fund contribution. The MF contribution can be deducted from the savings of the member. However, if the depositor's savings account has no movement for two years, a dormancy fee will be charged from his/her account.

Ms. Perla Polgencio from Poblacion, Sta. Maria Branch asked what are the accredited hospitals of 1Coop Health. Chief Account and Management Officer Orito answered that if the member availed the 1Coop Health, he/she can reimburse the payments made to the non-accredited hospitals to our CAO Department, they just need to submit all of the receipts and the 1Coop Health will evaluate it. Added that she will ask Ms. San Pedro to provide the accredited hospitals and diagnostic centers to Ms. Polgencio.

Ms. Emy Rose Cruz from Pulong Buhangin Branch requested that the P500.00 should not be added on the Share Capital if the member has sufficient amount of Share Capital but instead, add it on the loan payment. CEO Celestino, Jr. answered that we have this policy on Capital Build-Up Contribution. However, the Management can review the policy if it is possible to accommodate the request. This will be endorsed to the Capital Build-Up Committee.

District III (30 April 2022)

There were no queries raised during this Koopulungan.

District IV (30 April 2022)

There were no queries raised during this Koopulungan.

District V (23 April 2022)

Mr. Neil Salvacion of Cabanatuan Branch requested to repeat how much is the declaration for dividend rates. CEO Celestino, Jr. answered that the interest on share capital is 1.89% and the patronage refund is P34.59. Mr. Salvacion asked why was the dividend rate is lower than those given by other cooperatives. CEO Celestino, Jr. answered that according to R.A.9520, there is an order of distribution of Net Surplus which were the General Reserved Fund, Educational and Training Fund, Community Development Fund and Optional Fund (includes land and building fund). Explained that after allocating budget on the said funds, the amount left will be allocated on the interest on share capital and patronage refund. We allotted P18.935M on the General Reserved Fund which represents 49% of the Net Surplus while the

Educational Training Fund which is 2% amounted to P772,892.00 and the Community Development Fund at 3% which amounted to P1.159 M and the Optional Fund (Members Fund; Land & Building Fund) which amounted to P1.159 M each. The interest on Share Capital which is 28% of the net surplus reached P10.820M and the Patronage Refund which is 12% of the net surplus is P4.637M. Assured that the distribution of net surplus is compliant on what the law mandates. Mentioned that the Patronage Refund for this year is higher compared to the year 2021. Mr. Salvacion asked if the allocation for Provision on Loan Losses is correct and according to the rules and regulation of the CDA. CEO Celestino, Jr. answered for accounts past due by 1-30 days, it should be 35% while those past due by 1 year and above, the allocation must be 100%. Explained that the perennial problem of the Coops, big or small, is delinquency. Said that the pandemic also contributed to the increase of delinquent accounts. Mr. Salvacion asked how is the liquidity ratio of the Coop. CEO Celestino, Jr. answered that the Coop is very liquid and that excess funds are being managed well. Mr. Salvacion requested to lower the PLL and to allocate it to dividend rates.

Culminating GA (28 May 2022)

Mr. Neil Salvacion raised the following suggestions:

1. To have a youth representation in the Board of Directors
2. Conduct of succeeding GA Meeting to be held in different format such as blended meeting set-up, online videoconferencing, face to face or hybrid set up.
3. Self-rating of officers as part of requirements of the CDA
4. Reports and Audio Visual Presentation should be reported in Tagalog
5. With regards to Senate bill 2249, or the proposed Philippine Cooperative Deposit Insurance System, asked if the Board of Directors are in favor of the proposed Philippine Cooperative Deposit Insurance System and how does this bill affects consequential benefits to St. Martin Coop.

Chairperson Esteban answered that all the points raised by Mr. Salvacion were already tackled by the Board of Directors. Explained that we are already practicing the online meetings wherein the 51st General Assembly was held through videoconferencing last year.

Vice-Chairperson Valeriano seconded Chairperson Esteban's statement that we have been doing that even before. Said that there was a youth representation even before of which we have one laboratory cooperative which is composed of the youth and being handled by a department and our youth representative even represented our Cooperative the Coop in NATCCO. With regards to the blended meeting set-up, before

the pandemic, the Coop practices face to face meeting set-up and when the pandemic happened, the Coop adopted the online videoconferencing. Within the Board specifically, the blended meeting set-up prevails during the pandemic. Regarding the proposed Philippine Cooperative Deposit Insurance System, the Cooperative is willing to adopt this proposal to give members more assurance about their money. The Management and the elected officers have self-assessment of their performance and is submitted to CDA.

Dir. Atty. Cabangis assured that the St. Martin Coop is compliant and abiding the rules of the CDA. Mentioned that even if the Coop is not part of the PDIC, we have Stabilization Fund that NATCCO gives if a certain Coop has difficulty in its operation.

Mr. Salvacion requested that his proposal and suggestion should be written in the Articles of Cooperation and Bylaws of the Cooperative.

Mr. Allan Eugene Baiza, the program host, read the comments in the chatbox.

Queries raised on the Question and Answer on the chatbox, to wit:

Ms. Rosalia Mendoza asked "Paano po ang pag compute ng dividends at magkano po ang MF contribution na binibigay sa mga namatay na miyembro?"

MSMD Chief answered "Depende po sa tagal ng pagkakasapi sa MF at ang bawat contributing member ay nababawasan ng P5.00 hanggang P10.00."

CFO Alvin Norieste answered "Ang dividend ay base sa average monthly balance ng share capital ng bawat miyembro na ayon sa declared na interest rate ayon sa kita sa loob ng isang taon. Ngayon po ay 1.89% ang interest on share capital, ito po ay i-multiply n'yo sa average monthly balance para makuha kung magkano ang matatanggap ninyo sa interest on share capital."

Ms. Mary Rose Ramos asked "Entitled ba ang mga miyembro sa claim if may disability?"

BM Roderick Manuel answered "Entitled po ang miyembro sa hospitalization benefit kung siya ay may P5,000.00 sa kanyang Share Capital."

IV. CLOSING REMARKS

Chairperson Danilo Esteban expressed his gratitude on the successful conduct of 2022 General Assembly. The closing remarks was given by Dir. Sheila Marie R. Pascual.

V. ADJOURNMENT

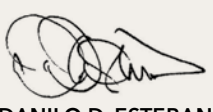
There being no other matters to discuss, the meeting was adjourned at 12:37 p.m. upon motion of Ms. Analyn Macalinao and duly seconded by Ms. Maxima Dela Cruz.

Prepared by:


LEASSEL C. RUBIO
Recording Secretary

Noted by:


SERAFIN M. CELESTINO, JR.
Chief Executive Officer


DANILO D. ESTEBAN
Chairperson, Board of Directors

ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE

Financial Statements

As at and for the year ended December 31, 2022
(With comparative figures as at and for the year
ended December 31, 2021)

 **Romero & Co. CPA's**



ST. MARTIN OF TOURS
CREDIT AND DEVELOPMENT COOPERATIVE

*Uplifting Lives,
Building Communities*

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, 2022 and 2021. 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 appointed by the Board of Directors for the years 2022 and 2021, 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.

BOD CHAIRPERSON

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

Signed on March 10, 2023



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, 2022**. 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, 2022** 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.

BOD CHAIRPERSON

CHIEF FINANCIAL OFFICER

Signed on March 10, 2023

CHIEF EXECUTIVE OFFICER



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Email: rccmanila@romero-cpas.com

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, 2022 and 2021 and the statement of operations, statement of changes in members equity and statement of cash flows for the periods ended December 31, 2022 and 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, 2022 and 2021 and its financial performance and cash flows for the period ended in accordance with Philippine Financial Reporting Framework for Cooperatives.

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.



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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


JOVER S. ROMERO
Partner

CPA Cert. No. 0113292

P.T.R. No. 5118085 issued on January 9, 2023 at Mandaluyong City

T.I.N. 235-197-923-000

BIR A.N. 07-100593-002-2023; issued on February 10, 2023; effective until February 10, 2026

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

CDA Accreditation No. 137-AF; issued on November 9, 2022; effective until November 8, 2025

Mandaluyong City
March 10, 2023



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Hills, Mandaluyong City
CP no: (0917) 103-6828
Email: rccmanila@romero-cpas.com

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, 2022 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. 5118085 issued on January 9, 2023 at Mandaluyong City

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Mandaluyong City

March 10, 2023

ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE

Poblacion, Bocaue, Bulacan
Cooperative Identification No. 0106030097

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021
(All amounts in Philippine Peso)

	Notes	2022	2021
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	5	249,000,477	444,706,898
Financial asset at amortized cost, current	6	489,207,641	349,731,103
Loans and other receivable, current	7	713,680,105	372,819,912
Other funds and deposit	8	62,997,809	41,434,524
Other current assets	9	2,293,111	1,879,525
Total current assets		1,517,179,143	1,210,571,962
Non-current assets			
Loan and other receivables, net	7	465,819,126	768,788,365
Other funds and deposits	8	130,950,000	129,500,000
Financial asset at fair value through profit and loss	10	-	25,157,111
Financial asset at amortized cost	6	385,800,000	297,815,000
Financial asset at cost	11	16,192,386	5,078,270
Property and equipment, net	12	99,693,748	94,121,536
Investment properties	13	30,627,853	28,614,113
Other non-current assets	14	132,792	132,692
Total non-current assets		1,129,215,905	1,349,207,087
Total assets		2,646,395,048	2,559,779,049
<u>LIABILITIES AND MEMBERS' EQUITY</u>			
Current liabilities			
Deposit liabilities	15	1,682,219,711	1,625,676,539
Trade and other payables	16	53,570,880	49,595,062
Member's benefit and other funds payable	17	27,056,146	24,453,799
Total current liabilities		1,762,846,737	1,699,725,400
Non-current liabilities			
Deposit liabilities	15	33,086,451	44,204,097
Retirement benefit obligation	27	13,214,207	14,191,834
Total non-current liabilities		46,300,658	58,395,931
Total liabilities		1,809,147,395	1,758,121,331
Members' equity			
Paid-up share capital - common, preferred shares	20	587,081,702	574,400,489
Unrealized gain	21	7,439,782	8,195,843
Statutory funds	22	242,726,169	219,061,386
Total members' equity		837,247,653	801,657,718
Total liabilities and members' equity		2,646,395,048	2,559,779,049

The notes on pages 1 to 33 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, 2022 AND 2021
(All amounts in Philippine Peso)

	Notes	2022	2021
Revenues			
Income from credit operations			
Interest income from loans	24	137,545,406	134,064,394
Service fees	24	22,023,425	21,439,618
Fines, penalties and surcharges	24	8,607,181	9,353,076
Other income	25	51,203,294	39,765,713
Total revenues		219,379,306	204,622,801
Expenses			
Operating expenses	26	(154,168,478)	(147,518,137)
Financing cost	15	(18,044,720)	(18,490,686)
Total expenses		(172,213,198)	(166,008,823)
Net surplus for allocation		47,166,107	38,613,978
Other income			
Remeasurements on retirement liability	27	3,271,216	14,307,013
Unrealized loss on financial assets at fair value through profit and loss	21	(33,388)	(93,727)
Total other income		3,237,828	14,213,286
Total income for the year		50,403,935	52,827,264
Net surplus distributed as follows:			
General Reserve fund	23	23,252,891	18,920,849
Education and training fund	23	943,322	772,280
Community development fund	23	1,414,983	1,158,419
Optional fund	23	3,301,628	2,316,839
Interest on share capital (70% on remaining net surplus)	23	12,734,849	10,811,914
Patronage refund (30% on remaining net surplus)	23	5,518,434	4,633,677
Net surplus as distributed		47,166,107	38,613,978

The notes on the succeeding pages 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, 2022 AND 2021
(All amounts in Philippine Peso)

	Notes	2022	2021
Cash flows from operating activities			
Net surplus		47,166,107	38,613,978
Adjustments for:			
Impairment losses	7,26	45,000,000	41,154,281
Finance cost	15	18,044,720	18,490,686
Depreciation	12,26	6,155,075	6,161,711
Retirement benefits	27,26	2,293,589	3,889,895
Income from unclaimed LPPF balance	17	-	(1,599,246)
Interest income from banks	5	(2,623,001)	(3,448,579)
Gains on termination of financial asset at FVPL	10	(3,761,729)	-
Forfeited patronage refund		825,939	-
Operating income before working capital changes		113,100,700	103,262,726
Decrease (increase) in:			
Loan and other receivables	7	(82,401,604)	(55,721,865)
Other funds and deposits	8	(23,013,285)	(14,088,147)
Other current assets	9	(413,586)	(60,399)
Other non-current assets	14	(100)	100
Increase (decrease) in:			
Deposit liabilities	15	45,425,526	114,191,044
Trade and other payables	16	(599,560)	(8,610,271)
Member's benefit and other funds payable	17	2,602,347	560,249
Cash generated from operations		54,700,438	139,533,437
Interest income received from banks	5	2,623,001	3,448,579
Finance costs paid	15	(18,044,720)	(18,490,686)
Net cash provided by operating activities		39,278,719	124,491,330
Cash flows from investing activities			
Proceeds from maturity of financial asset at amortized cost	6	384,736,103	127,709,842
Proceeds from termination of financial asset at FVPL	10	23,761,728	-
Withdrawal of financial asset at FVPL	10	1,129,835	-
Contributions to retirement benefits	27	-	(3,386,085)
Additions to financial asset at cost	11	(11,114,116)	-
Additions to property and equipment	12	(12,216,637)	(25,651,062)
Additions to financial asset at amortized cost	6	(612,197,641)	(394,331,968)
Additions to investment properties	13	(2,013,740)	(4,049,944)
Additions to financial asset at FVPL	10	-	(370,026)
Net cash used in investing activities		(227,914,468)	(300,079,243)
Cash flows from financing activities			
Contributions to Share capital	20	64,733,345	55,993,734
Payments of interest on share capital	16	(10,537,751)	(9,030,762)
Payment of patronage fund	16	(3,804,886)	(3,544,505)
Utilization of statutory fund	23	(5,409,248)	(2,134,601)
Withdrawals of share capital	20	(52,052,132)	(45,092,024)
Net cash used in financing activities		(7,070,672)	(3,808,158)
Net decrease in cash for the year		(195,706,421)	(179,396,071)
Cash at beginning of year	5	444,706,898	624,102,969
Cash at end of year		249,000,477	444,706,898

The notes on the succeeding pages 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, 2022 AND 2021
(All amounts in Philippine Peso)

	Notes	2022	2021
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	574,400,489	563,498,779
Additional issuance of shares		64,733,345	55,993,734
Withdrawal of shares		(52,052,132)	(45,092,024)
Total share capital - common		587,081,702	574,400,489
Unrealized gain/(loss)	21		
Beginning balance	23	8,195,843	(6,017,442)
Reversal due to termination of financial asset at FVPL		(3,993,889)	-
Other income (expense)		3,237,828	14,213,285
Ending Balance		7,439,782	8,195,843
Statutory funds			
Reserve fund	22		
Beginning balance		193,472,158	174,550,547
Allocation from net surplus	23	23,252,891	18,920,849
Adjustments		-	762
Forfeited patronage refund		825,939	-
Ending balance		217,550,988	193,472,158
Education and training fund-Local Primary	22		
Beginning balance		2,672,265	3,644,313
Allocation from net surplus	23	471,661	386,140
Allocation for CETF		(193,070)	(339,429)
Utilization of fund	22	(2,479,195)	(1,018,759)
Ending balance		471,661	2,672,265
Community development fund	22		
Beginning balance		8,368,228	8,326,413
Allocation from net surplus	23	1,414,983	1,158,419
Utilization of fund	22	(2,930,053)	(1,116,604)
Ending balance		6,853,158	8,368,228
Optional fund	22		
Beginning balance		14,548,735	12,231,896
Allocation from net surplus	23	3,301,627	2,316,839
Ending balance		17,850,362	14,548,735
Total statutory funds		242,726,169	219,061,386
Total equity		837,247,653	801,657,718

The notes on the succeeding pages 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, 2022 AND 2021**

(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 Cooperative operates. The financial statements are presented in Philippines peso, which is also the Cooperative's functional currency.

Authorization for Issuance of the Financial Statements

These financial statements of the Cooperative for the year ended December 31, 2022 were authorized for issue by the Board of Directors on March 10, 2023.

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, 2022 and 2021 amounted to P875,007,641 and P647,546,103, 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, 2022 and 2021 amounted to P1,179,499,231 and P1,141,608,277, 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 amounted to P25,157,111 (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, 2022, and 2021, the carrying amount of financial asset at cost in the statements of financial position amounted to P16,192,386 and P5,078,270, respectively (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 P306,738,952 and P276,615,627 as of December 31, 2022 and 2021, 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, 2022 and 2021.

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.

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.

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 operation 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 therefrom 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, 2022 and 2021, the Cooperative allocated P18,253,283 and P15,445,591, 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 49% in 2021 to 49.3% in 2022, on Optional fund from 6% in 2021 to 7% in 2022, on Interest on share capital from 28% in 2021 to 27% in 2022, and on Patronage refund from 12% in 2021 to 11.7% in 2022.

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, 2022, and 2021, the carrying amount of Retirement fund payable amounted to P13,214,207 and P14,191,834, respectively (Note 27.2)

The amount of retirement benefit expense recognized for the years ended December 31, 2022 and 2021 amounted to P2,293,589 and P3,889,895, 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 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 operation 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, 2022 and 2021, the carrying amount of investment in non-marketable equity securities amounted to P16,192,386 and P5,078,270, respectively (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, 2022 and 2021, the carrying amount of loans receivable amounted to P1,179,499,231 and P1,141,608,277, 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, 2022 and 2021, the carrying amount of Retirement benefit obligation amounted to P13,214,207 and P14,191,834, respectively (Note 27.2). The amount of retirement benefit expense recognized for the years ended December 31, 2022 and 2021 amounted to P2,293,589 and P3,889,895, 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, 2022, 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:

	2022	2021
Cash equivalents	104,263,746	171,092,956
Cash in banks	127,055,129	256,777,000
Revolving fund	17,681,602	16,836,942
	249,000,477	444,706,898

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 P1,976,921 and P2,215,362 for the years ended December 31, 2022 and 2021, 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 P646,080 and P1,233,218 for the years ended December 31, 2022 and 2021, 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:

	2022	2021
Balance, January 1	647,546,103	380,923,976
Additions	612,197,641	394,331,969
Mature during the year	(384,736,103)	(127,709,842)
	875,007,641	647,546,103

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

	2022	2021
Current	489,207,641	349,731,103
Non-current	385,800,000	297,815,000
	875,007,641	647,546,103

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 P5,493,930 and P887,941 for the years ended December 31, 2022 and 2021, 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 P17,949,431 and P13,379,638 in 2022 and 2021, respectively (Note 25).

Note 7 - Loans and other receivable

The Cooperative's loans and other receivables consists of:

Loans receivable

	2022	2021
Loan receivable	1,456,560,675	1,391,519,171
Unearned interest income	(1,178,787)	(1,023,707)
Allowance for probable losses	(302,169,960)	(272,046,635)
Loans receivable, net	1,153,211,928	1,118,448,829

Other receivable

	2022	2021
Interest receivable	9,170,437	6,328,909
Advances to members	1,276,808	837,582
Other receivables	20,400,714	20,561,949
Allowances for probable losses	(4,568,992)	(4,568,992)
Other receivable, net	26,287,303	23,159,448
Total loans and other receivable	1,179,499,231	1,141,608,277

Classification of the loans as to current and non-current portions is as follows:

	2022	2021
Current	713,680,105	372,819,912
Non-current	465,819,126	768,788,365
	1,179,499,231	1,141,608,277

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 or share capital.

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

Loans and other receivable further classified as follows:

	2022	2021
Current	853,895,603	939,492,481
Past due	437,667,553	333,612,690
In litigation	164,997,519	118,414,000
Total loan portfolio	1,456,560,675	1,391,519,171
Less: Allowance for probable loan losses	(302,169,960)	(272,046,635)
Unearned interest income	(1,178,787)	(1,023,707)
Loans receivable, net	1,153,211,928	1,118,448,829

Total interest income earned by the Cooperative amounted to P137,545,406 and P134,064,394 for the years ended December 31, 2022 and 2021, 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:

	2022	2021
Time deposits including higher yielder	31,997,809	40,434,524
Retail treasury bonds and corporate bonds	161,950,000	130,500,000
	193,947,809	170,934,524

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

	2022	2021
Current	62,997,809	41,434,524
Non-current	130,950,000	129,500,000
	193,947,809	170,934,524

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 P7,060,218 and P6,366,874 for the years ended December 31, 2022 and 2021, respectively (Note 25).

Note 9 - Other current assets

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

	2022	2021
Prepaid expenses	697,915	682,112
Unused office supplies	1,595,196	1,197,413
	2,293,111	1,879,525

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:

	2022	2021
Unit investment trust funds	-	24,027,277
Investment in stocks	-	1,129,834
	-	25,157,111

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 loss in Financial asset at fair value through profit and loss amounted to P33,388 and P93,728 in 2022 and 2021, respectively (Note 21).

During the year, these unit investment trust funds were terminated by the cooperative resulting in a gain amounting to P3,761,729. Investment in stocks amounting to P1,129,834 were also withdrawn during the year.

Note 11 - Financial asset at cost

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

	2022	2021
Climbs Life and General Insurance Cooperative, Inc	12,872,016	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
Technology Service Cooperative	500,000	-
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	60,000	10,000
Philippine Federation of Women in Cooperatives	2,501	2,501
	16,192,386	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, 2021	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
Additions during the year	684,850	-	165,223	606,461	-	8,586,491	2,173,613	12,216,638
Reclassification during the year	-	-	-	-	(2,015,000)	-	-	(2,015,000)
Disposal during the year	-	-	-	(2,900)	-	-	-	(2,900)
Balance, December 31, 2022	49,847,759	68,770,799	14,980,684	30,203,687	4,517,100	8,600,460	15,332,844	192,253,333
Accumulated depreciation								
Balance, January 1, 2021	-	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
Depreciation during the year	-	1,532,227	845,753	2,269,642	90,000	-	1,417,453	6,155,075
Reclassification during the year	-	-	-	-	(1,527,583)	-	-	(1,527,583)
Disposal during the year	-	-	-	(967)	-	-	-	(967)
Balance, December 31, 2022	-	41,874,292	11,003,486	22,851,020	4,517,100	-	12,313,686	92,559,584
Net book value								
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
December 31, 2022	49,847,759	26,896,507	3,977,198	7,352,667	-	8,600,460	3,019,158	99,693,749

The Cooperative incurred various cost for the construction and 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 P6,155,075 and P6,161,711 in 2022 and 2021, respectively, is presented as part of operating expenses, as disclosed in Note 26.

Disposal during the year pertains to phone lost by employees. Remaining net book value of the property were charged and collected from the employee.

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:

	2022	2021
Balance, January 1	28,614,113	24,564,169
Additions	2,013,740	4,049,944
	30,627,853	28,614,113

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.

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 P132,792 and P132,692 as of December 31, 2022 and 2021.

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:

	2022	2021
Time deposits	1,028,072,738	989,859,661
Savings deposits	654,052,190	648,685,486
Power savings	29,692,830	28,102,596
Peramihan	2,606,765	2,251,296
Prime savings	881,639	981,597
	1,715,306,162	1,669,880,636

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:

	2022	2021
Current	994,986,287	945,655,564
Non-current	33,086,451	44,204,097
	1,028,072,738	989,859,661

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 P18,044,720 and P18,490,686 for the years ended December 31, 2022 and 2021, respectively, and is presented as part of finance costs in the statement of operation. Accrued interest payable as of December 31, 2022 and 2021 amounted to P2,468,567 and P2,663,924, respectively (Note 16).

Note 16 - Trade and other payables

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

	2022	2021
Accounts payable	15,523,597	13,819,742
Interest on share capital payable (Note 16.1)	12,604,278	10,693,737
Patronage refund payable (Note 16.2)	10,234,833	9,347,224
Deferred credit	6,708,639	6,384,786
Accrued expenses	2,468,567	2,936,061
Accrued interest payable	2,405,484	2,663,924
Advances from member	1,554,908	1,487,955
Due to CETF	1,413,203	1,331,256
Payable to government agencies	656,852	929,859
Other payable	519	518
	53,570,880	49,595,062

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:

	2022	2021
Beginning balance	10,693,737	9,164,584
Amounts credited to qualified members	(10,537,751)	(9,030,762)
Allocation during the year	12,734,849	10,811,914
Forfeited interest on share capital	(286,556)	(251,999)
Ending balance	12,604,279	10,693,737

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:

	2022	2021
Beginning balance	9,347,224	8,258,052
Amounts credited to qualified members	(3,804,886)	(3,544,505)
Forfeited patronage refunds	(825,939)	-
Allocation during the year	5,518,434	4,633,677
Ending balance	10,234,833	9,347,224

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:

	2022	2021
Social fund	23,483,426	22,196,688
Mortuary fund payable (MFP)	2,910,663	1,595,055
Others	662,057	662,056
	27,056,146	24,453,799

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.

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 P10,800,641 as of December 31, 2022.

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

	BOD	Committee	Management	Total
Salaries and wages	-	-	3,975,107	3,975,107
Retirement benefits	-	-	315,398	315,398
Employee benefits	-	-	1,204,000	1,204,000
Honorarium and allowances	724,400	200,912	-	925,312
Other benefits	-	-	212,800	212,800
	724,400	200,912	5,707,305	6,632,617

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 P164,997,519 and P118,414,000 as of December 31, 2022 and 2021, respectively.

Note 20 - Members' equity

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

	2022	2021
Balance, January 1	574,400,489	563,498,779
Investments	64,733,345	55,993,734
Withdrawals	(52,052,132)	(45,092,024)
	587,081,702	574,400,489

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:

	2022	2021
Number of shares issued and outstanding (common)	5,870,817	5,744,005
Amount	587,081,702	574,400,489

Note 21 - Unrealized gain/loss

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

	2022	2021
<i>21.1 Financial asset at fair value through profit or loss</i>		
Balance, January 1	4,027,277	4,121,005
Fair value (loss) gain	(33,388)	(93,728)
Termination of Financial Asset at FVPL	(3,993,889)	-
Balance, December 31	-	4,027,277
<i>21.2 Retirement benefit obligation</i>		
Balance, January 1	4,168,566	(10,138,447)
Remeasurement gain on retirement obligation	3,271,216	14,307,013
Balance, December 31	7,439,782	4,168,566
	7,439,782	8,195,843

Note 22 - Statutory funds

Components of the Cooperative's reserves are as follows:

	2022	2021
General reserve fund	217,550,988	193,472,158
Education and training fund	471,661	2,672,265
Community development fund	6,853,158	8,368,228
Optional fund	17,850,362	14,548,735
	242,726,169	219,061,386

The Cooperative total utilization of education and training fund amounted to P2,479,195 for the year ended December 31, 2022, which pertains to officers and staff training, Musmos aral/Tulong paaral and Koopulungan expenses.

The Cooperative total utilization of community development fund amounted to P2,930,053 for the year ended December 31, 2022. P2,120,106 of which pertains to the purchase and installation of solar panels in Cooperative's Bunlo Branch. The rest pertains to infrastructure expenditures for Taal and Bambang Elementary School Health Clinic and expenses incurred during Tuberculosis Mass Screening.

Note 23 - Allocation and distribution of net surplus

On February 24, 2023, the Board of Directors has approved the distribution of the net surplus through Board Resolution No. 73 series of 2023.

	2022	2021
General reserve fund	49.3%	49%
Education and training fund	2%	2%
Community development fund	3%	3%
Optional fund	7%	6%
Interest on share capital	27%	28%
Patronage refund payable	11.7%	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:

	2022	2021
Interest income from loans	137,545,406	134,064,394
Service and other fees	22,023,425	21,439,618
Fines and penalties	8,607,181	9,353,076
	168,176,012	164,857,088

Note 25 - Other income

The account consists of the following:

	2022	2021
Interest income from investments and cash equivalents	32,480,500	22,849,815
Gain on financial assets	4,541,830	-
Membership fees	868,500	820,900
Interest income from banks	646,080	1,233,218
Seminar fees	500	300
Miscellaneous	12,665,884	14,861,480
	51,203,294	39,765,713

Note 26 - Operating expenses

The account consists of the following:

	2022	2021
Impairment losses	45,000,000	40,000,000
Salaries and employee benefits	42,017,822	41,636,193
General support service	14,572,888	15,713,010
Depreciation	6,155,075	6,161,711
Members benefit expense	6,141,319	5,851,686
Rental (Note 28)	5,004,303	4,880,590
Power, light and water	3,624,181	3,359,997
Communication	3,616,211	3,834,141
Travel and transportation	3,488,119	2,303,183
SSS, PHIC and HDMF contributions	3,085,048	2,959,586
Supplies expense	2,606,631	2,609,040
Board and committee	2,423,434	2,273,921
Retirement benefit expense (Note 27)	2,293,589	3,889,895
Legal fees	2,322,734	1,551,164
General assembly expense	2,185,102	1,353,887
Marketing and promotion	1,894,002	748,318
Repairs and maintenance	1,833,885	2,133,211
Trainings	1,272,864	879,195
Insurance	618,887	693,205
Professional fees	233,823	267,702
Taxes, fees and charges	213,587	929,224
Representation	91,239	68,375
Miscellaneous expense	3,473,735	3,420,903
	154,168,478	147,518,137

Note 27 - Employee benefits

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

	2022	2021
Short-term employee benefits (Note 27.1)	45,102,870	44,595,779
Retirement benefits (Note 27.2)	2,293,589	3,889,895
	47,396,459	48,485,674

27.1 Short-term employee benefits

Below are the Cooperative's short term employee benefits:

	2022	2021
Salaries and other employee benefits	42,017,822	41,636,193
SSS, PHIC and HDMF contributions	3,085,048	2,959,586
	45,102,870	44,595,779

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, 2022 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:

	2022	2021
Discount rate	4.830%	4.830%
Expected rate of return on plan assets	0.160%	2.860%
Expected rate of salary increase	2.000%	2.000%

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

	2022	2021
Current service cost	1,608,123	2,862,477
Interest on obligation	1,217,554	1,297,966
Expected return on plan assets	(532,088)	(270,548)
	2,293,589	3,889,895

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

	2022	2021
Actuarial gain (loss) on benefit obligation	3,783,173	14,319,219
Actuarial loss on fair value of plan assets	(511,957)	(12,206)
	3,271,216	14,307,013

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:

	2022	2021
Present value of defined benefit obligation	21,141,662	25,208,147
Fair value of plan assets	(7,927,455)	(11,016,313)
	13,214,207	14,191,834

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

	2022	2021
Balance, January 1	25,208,147	35,366,923
Current service cost	1,608,123	2,862,477
Interest cost	1,217,554	1,297,966
Actuarial (gain) loss	(3,783,173)	(14,319,219)
Benefit paid	(3,108,989)	-
	21,141,662	25,208,147

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

	2022	2021
Balance, January 1	11,016,313	7,371,886
Contributions	-	3,386,085
Expected return on plan assets	532,088	270,548
Actuarial gain (loss) on plan assets	(511,957)	(12,206)
Benefits paid	(3,108,989)	-
	7,927,455	11,016,313

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 renewed its lease agreement with Nemecio De Leon and Benita Del Rosario for property located at Sta. Maria Pulong Buhangin, Sta. Maria Bulacan commencing March 26, 2021 until March 26, 2023 with monthly rental of P30,395 during the year. Total rental expense for the year amounted to P364,740.

b) Cabanatuan

The Cooperative renewed its 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, 2022 until April 1, 2025 for Stall A and July 1, 2022 to June 1, 2025 for Stall B. Basic monthly rent amounted to P34,729 based on the old contract and P36,465 upon renewal. Total rental expense for the year amounted to P428,900.

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 P86,080 from January to June 2022 and P88,662 from July to December 2022. Total rental expense for the year amounted to P1,048,452.

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 P613,344

e) *Meycauayan*

The Cooperative entered into a lease agreement with EMCCO, Inc. for a property located at Calvario, Meycauayan, Bulacan commencing March 1, 2020. Basic monthly rent amounted to P80,807 VAT inclusive for the month of January and February 2022 and P84,848 VAT inclusive for the months from March to December 2022. Total rental expense for the year amounted to P1,010,094.

f) *Sta. Maria*

The Cooperative renewed its lease agreement with Forbes Properties Development Corporation for property located at 37 F. Santiago St. Poblacion Sta. Maria Bulacan commencing February 15, 2022. Basic monthly rent amounted to P43,989.75 VAT exclusive for the year. Total rental expense for the year amounted to P591,222.

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. Basic monthly rent amounted to P36,000 in 2017 with an increase of 5% per year. Month rental during the year amounted to P41,675 from January to September 2022 and P43,758 from October to December 2022. Total rental expense for the year amounted to P506,345.

Total rentals from these operating leases amounted to P5,004,303 and P4,880,590 for the years ended December 31, 2022 and 2021, 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 (BIR)***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, 2022. 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	601,070	100,737
Expanded withholding tax	986,879	65,549
	1,587,949	166,286

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

The cooperative has no outstanding tax assessment as of December 31, 2022.

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 24, 2023, the BOD approved the allocation of net surplus for patronage refund and interest on share capital to its members amounted to P18,253,283 or an equivalent of 38.7% of the total net surplus for allocation for the year ended December 31, 2022.

The Cooperative has evaluated subsequent events through March 10, 2023, 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:

	2022	2021
Total equity	837,247,653	801,657,718
Less: Cash and cash equivalents	249,000,477	444,706,898
Capital	588,247,176	356,950,820
Total equity	837,247,653	801,657,718
Deposit liabilities	1,715,306,162	1,669,880,636
Overall financing	2,552,553,816	2,471,538,354
Capital-to-overall financing rate	23%	14%

Capital

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

- Member's share capital contribution
- Revolving capital build-up which consists of the deferred payment of patronage refund or interest on share capital
- Loans and borrowings including deposits
- Subsidies, grants, legacies, aids, donation and such other assistance from any local or foreign institution, public or private
- Retention from the proceeds of services/goods procured by members; and
- 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 proceeds 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, 2022, and 2021, 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, 2022 and 2021, the Cooperative is compliant with minimum capitalization requirements.

OUTGOING OFFICERS, GRATUITY RECIPIENTS AND PENSIONERS

OUTGOING OFFICERS

Board of Directors

Dela Vega-Cabangis, Soledad T. (Atty.)	BOD 2021-2023
Esteban, Danilo D.	BOD 2021-2023
Pascual, Sheila Marie R.	BOD 2021-2023
Vistan, Peter John T.	BOD 2021-2023
Sanchez, Ma. Luisa V.	BOD 2021-2023
Berdulaga, Liza M.	BOD 2021-2023

Audit Committee

Bragais, Carmelita D.	Audit Committee 2021-2023
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Election Committee

Alcaraz, Rommel M.	Election Committee 2021-2023
Cruz, Sheilla Marie S.	Election Committee 2021-2023

GRATUITY RECIPIENTS

Dela Vega-Cabangis, Soledad T. (Atty.)	BOD 2021-2023
Esteban, Danilo D.	BOD 2021-2023
Pascual, Sheila Marie R.	BOD 2021-2023
Vistan, Peter John T.	BOD 2021-2023
Sanchez, Ma. Luisa V.	BOD 2021-2023
Berdulaga, Liza M.	BOD 2021-2023
Bragais, Carmelita D.	Audit Committee 2021-2023
Alcaraz, Rommel M.	Election Committee 2021-2023
Cruz, Sheilla Marie S.	Election Committee 2021-2023
Cruz, John Joel A.	Mediation & Conciliation Committee 2022-2023
Talucod, Jose Villa M.	Mediation & Conciliation Committee 2022-2023
Villarta, Wilson L. (Arch.)	Mediation & Conciliation Committee 2022-2023
Cabal, Marie Louie DC.	Ethics Committee 2022-2023
Del Rosario, Zacarias Jr. S. (Engr.)	Ethics Committee 2022-2023
Francisco, Vilma C.	Ethics Committee 2022-2023

PENSIONERS

POBLACION BRANCH

NO	NAME
1	ABUAN, GILBERTO D.
2	ALFABETO, NENITA A.
3	ANDRES, MAYUMI L.
4	ANTONIO, LEONILA D.
5	AURELIO, BONIFACIO R.
6	AURELIO, DONATO A.
7	BANGIBAN, EMILY B.
8	BERNARDO, TEODULO G.
9	BORJA, ROSALINA T.
10	BORLONGAN, VALENTINO M.
11	CABONCE, NIDA L.
12	CASAO, OFELIA V.
13	CASTILLO, DOLORES P.
14	CASTILLO, LETICIA B.
15	CHICOTE, OLIVIA D.
16	CO, EVANGELINE Y.
17	CONCEPCION, ALICIA G.
18	CRUZ, MARIETA C.
19	DAVID, RUSTICO B.
20	DE GUZMAN, BIENVENIDO JR. C.
21	DE GUZMAN, DIGNA S.
22	DE GUZMAN, ERLINDA P.
23	DE GUZMAN, MARY JOY P.
24	DELA CRUZ, ISABELITA D.
25	DELA CRUZ, TERESITA G.
26	DELA CRUZ, VIRGINIA
27	DELOS ANGELES, AIDA G.
28	DELOS REYES, PABLO E.
29	DELOS SANTOS, BENJAMIN C.
30	ENRIQUEZ, LUDIVINE D.
31	ESPIRITU, ADOLFO L.
32	EUGENIO, MEDIATRIX B.
33	EUGENIO, VICTORIA V.
34	FABIAN, AGUSTIN C.
35	FABIAN, NENITA R.
36	FRANCISCO, GLORIA E.
37	FRANCISCO, MARISSA D.
38	GALAMAY, ELVIRA P.
39	GAMBOA, DANILO B.
40	GAMBOA, MARISSA S.
41	GOMICUA, JOSE JR. C.
42	HIPOLITO, ROMULO C.
43	JOSE, JAIME P.
44	LAZARO, ALBERTO D.
45	LEGASPI, ROBERTO N.
46	MACAPINLAC, ALFREDO S.
47	MAGAT, LEONIDA A.
48	MAJABAGUE, CORAZON C.
49	MARIANO, SYLVIA B.
50	MAZON, CONSORCIA C.

51	MENDOZA, MA. ROSARIO S.
52	MENDOZA, MARIA LUISA A.
53	MENDOZA, RONIDEL S.
54	MENDOZA, VIRGILIO N.
55	MONDELO, LYDIA M.
56	MONTOYA, ERLINDA E.
57	NICOLAS, ADRIANA G.
58	NOCON, EDNA R.
59	NOLASCO, TERESITA A.
60	OMATA, MA. LUZ P.
61	ORTEGA, ELSIE M.
62	PUALENGCO, REGINA L.
63	REVEGENCIO, EMELIANA D.
64	ROBLES, ALICIA B.
65	RONIDEL, JOSEFINO L.
66	RONIDEL, MARISSA M.
67	SAN GABRIEL, EDUARDO M.
68	SAN PEDRO, MYRNA C.
69	SANDIL, AVELINO S.D.
70	SANTIAGO, FRANCISCO JR. R.
71	SANTIAGO, JAIME C.
72	SANTIAGO, MA. ERLINDA E.
73	SANTOS, FE T.
74	SANTOS, MA. THERESA G.
75	SOTOCUA, CONSTANCIA B.
76	SOTOCUA, MARINA E.
77	STA. RITA, RESTITUTO D.
78	TADEO, LEONIDA B.
79	ZAFRA, EDGARDO S.
80	ZAFRA, MA. LUISA S.
81	ZAFRA, MONA LISA B.

BUNLO BRANCH

NO	NAME
1	ALEJANDRO, LUZVIMINDA P.
2	CALDERON, NEMESIA E.
3	CAPINDING, ELVIRA B.
4	CASIO, LEONIDA N.
5	CAYABYAB, LEONISA M.
6	CHAVEZ, ANGELITA V.
7	COMPLIDO, ULYSSES G.
8	COPIO, VERONICA R.
9	CRUZ, ANGELICA M.
10	DE CAMORA, ANGELINA M.
11	DE GUZMAN, LOURDES L.
12	DE GUZMAN, NANCY R.
13	DE JESUS, FELICIANO P.
14	DEL ROSARIO, EDNA A.
15	DELA CRUZ, LUIS M.
16	DELOS REYES, ELISA Z.
17	EUGENIO, ERLINDA P.
18	FERNANDO, MARIA NOIMIE C.

19	FERNANDO, ROSITA M.
20	FRANCISCO, BARBARA G.
21	FRANCISCO, BELEN F.
22	GONZALES, DELIA S.
23	HERNANDEZ, BENIGNO G.
24	HIDALGO, JHONA M.
25	JOSE, NARCISO J.
26	LAPID, JAIME F.
27	LOPEZ, ADELAIDA D.
28	MARQUEZ, EMELINDA T.
29	MATEO, CRISENTE D.
30	NIETO, ASUNCION A.
31	POSON, PERFECTUA T.
32	REYES, VILLAMOR B.
33	ROXAS, CRESENCIA D.
34	RUBIO, MARILOU U.
35	SAN JUAN, MARCELINO T.
36	SAN PEDRO, CECILIA M.
37	SANTIAGO, CONSUELO M.
38	SANTOS, PRISCILA M.
39	TAGUDIN, ALFREDO D.
40	TIONGCO, RICARDO C.
41	TUAZON, ERNESTO G.
42	TUAZON, VIRGINIA S.
43	TUMAMAO, GLORIA R.
44	USI, LEONIDA G.
45	VILLANUEVA, EVELYN E.

TAAL BRANCH

NO	NAME
1	ANGEL, BEVERLY M.
2	BENINSIG, TERESITA P.
3	EMILIA, GLORIA A.
4	FELIZARDO, PLACIDA B.
5	FRANCISCO, DELIA R.
6	JOSE, MARIA L.
7	LADIA, REBECCA R.
8	MARTIN, CRISANTA J.
9	NICOLAS, ANNIE Y.
10	OLAGUER, DOMINGO M.
11	ORTEGA, SIMEONA D.
12	PORCIUNCULA, ZENAIDA R.
13	RAZO, JERRY B.
14	SALONGA, YOLANDA T.
15	SANTIAGO, REMEDIOS E.
16	VALENTIN, AGNES S.
17	VALENTIN, VIOLETA C.

GUIGUINTO BRANCH

NO	NAME
1	CRESPO, LOIDA O.
2	DEL PRADO, GERTRUDES C.



PERSONNEL ROSTER

OFFICE OF CHIEF EXECUTIVE OFFICER	TAAL BRANCH	ORANI BRANCH	RALPH DC ARCIAGA EMIL RYAN V. CAPUNO 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 MARK DANIEL B. MALILAY ARAH TRISHIA A. PANASE Junior Accounts Officers	JANINE H. FELIZARDO Accounting & Budget Supervisor
SERAFIN M. CELESTINO, JR. Chief Executive Officer	ROMAN G. REYES, JR. Branch Manager	GILBERTO T. GARCIA Branch Manager	RACHELLE ANN R. CALPE Acting Junior Accounts Officer	ANA MARIA O. BAUTISTA MIRABEL G. GENTELIZO MARY JANE F. PAOG JOYCE S. REYES EMEE BIANCA S. SANTOS CHRISTIAN E. TUAZON Branch Accountants
RAYMOND M. CARDENAS Chief Operating Officer	ROSE ANN N. NICOLAS Counter Teller	RIZA L. CEREZA Counter Teller		MELVIN C. SANTOS MELISSA J. TARUC Acting Branch Accountants
ALVIN B. NORIESTE Chief Finance Officer	MARY P. REYES Branch Associate	WENDELL L. MANALATA Acting Branch Associate		HARLENE N. AGUILAR MARIEL C. CASTILLO MARIA EVA ROSE R. EROLES AILYNE DC MUNAR RICHARD ACE A. SANTOS Accounting Associates
MICHELLE V. HIPOLITO Chief HR & Administrative Officer	PULONG BUHANGIN BRANCH	MEYCAUAYAN BRANCH	LEGAL & REMEDIAL MANAGEMENT DEPARTMENT	LANCE KEISZANNE CONCON Acting Accounting Associate
ANGELO H. LIBIRAN Chief MS & Marketing Officer	ANGELINA M. GERONIMO Branch Manager	RODERICK C. MANUEL Branch Manager	ARNALDO M. PALON LRM Manager	TREASURY DEPARTMENT
WENNIE N. SANTOS Chief Branch Operations Officer	JEMELLIE DG. FRANCISCO Counter Teller	IMEE A. CRUZ Counter Teller	ROBERTO S. MENDOZA LRM Supervisor	NIERRA C. DE GUZMAN Treasury Manager
NENITA DR. IGNACIO Acting Chief Accounts Management Officer	JOHN NOLI G. GALONA Branch Associate	LYNDON B. PAGSANJAN Branch Associate	WILSON C. MARIANO Acting LRM Junior Accounts Officer	JOYCE ANN MARIE A. DELOS SANTOS Treasury Officer
LEASSEL C. RUBIO Executive Secretary	FRANCHESCA M. NICOLAS Acting New Accounts Clerk	STA. MARIA BRANCH	ARVIE G. BORBE RICARDO C. VENEZUELA LRM Associates	
	GUIGUINTO BRANCH	SHERWIN B. CELESTINO Branch Manager	COOPERATIVE ASSURANCE OPERATIONS	MEMBERSHIP SERVICES & MARKETING DIVISION
BRANCH OPERATIONS DIVISION	ANNIE LORRAINE M. CASALLA Branch Manager	DENNIS A. DELA CRUZ Counter Teller	MARIA VERONICA M. SAN PEDRO CAO Manager	MARKETING DEPARTMENT
POBLACION BRANCH	HANAH PAULINE P. ABRERA Acting Counter Teller	JOEVANIE R. DEJOLDE Branch Associate	JEANETTE M. DE LEON JERAMIE I. LATONERO CAO Associates	ALLAN EUGINE S. BAIZA Marketing Manager
NERISSA T. SAGANA Branch Manager	KAHVIN B. ALCARAZ Branch Associate	CHERIE ANNA H. DELA CRUZ Acting Counter Teller	HR & ADMINISTRATIVE DIVISION	MYLENE H. LABUGUEN Marketing Associate
BERNADETTE F. DELA CRUZ Branch Cashier	ROMEO F. MARTIN II New Accounts Clerk	GUIMBA BRANCH	HUMAN RESOURCE DEPARTMENT	MEMBERSHIP SERVICES DEPARTMENT
MARY ANNE GRACE C. BARTOLOME JENNICA L. GANACAN Counter Tellers	SAN MIGUEL BRANCH	RODERICK C. CRISANTO Branch Manager	BENILDO T. BUENAFLO Purchasing Officer	EILEEN RUTH G. REYES MS Manager
PATRICK YSMAEL C. LIM Branch Associate	SHERYL A. CRUZ Branch Manager	HAZEL ANN LEI S. VITERBO Counter Teller	MARY ANN SP ANASTACIO ROWENA DJ CELESTINO RIZA M. CERVANTES SHIERLY L. DELOS SANTOS HR Assistants	MARY ANN F. AGUSTIN Business Development Center Assistant
ROSANA H. AURELIO New Accounts Clerk	IVY E. JUAITING Counter Teller	JAMAICA MARIE P. DE GUIA Branch Associate	ALEJO T. SANTOS, II GS Administrator	FRANCIS JOHN C. ESPINOSA JAMES JASON D. SANTIAGO MS Associates
BUNLO BRANCH	CHRISTIAN PAUL A. GARCIA Branch Associate	ACCOUNTS MANAGEMENT DIVISION	INFORMATION TECHNOLOGY DEPARTMENT	INTERNAL AUDIT DEPARTMENT
EDITHA F. SANTIAGO Branch Manager	CABANATUAN BRANCH	CREDIT DEPARTMENT	LOWIELYN J. SALONGA IT Supervisor	DARWIN DC ENRIQUEZ Internal Audit Supervisor
RUBY A. DE GUZMAN Branch Cashier	REYNALDO D. SANTOS Branch Manager	JOSELITO T. HIPOLITO Credit Manager	CYRIL D. LARRAGA Acting IT Analyst	CARRYSSA BIANCA D. VICENTE Internal Audit Associate
CALVIN LLOYD C. DE GUZMAN Roving Counter Teller	PRINCESS P. ALSAYBAR Counter Teller	ELISA M. DELA CRUZ REGINE B. DELA CRUZ IANWIN J. DELOS SANTOS Credit Analysts		ANDREA ELAINE F. MEJARES Acting Internal Audit Associate
MARIEL P. MILAN ANDRE ANNE C. MONARES Counter Tellers	RICHELLE ANNE T. GREGORIO Branch Associate	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		
MARIAN M. CORDERO Branch Associate	BALIUAG BRANCH			
BENNEDICK L. ALFOREZA New Accounts Clerk	OLIVE C. MANUEL Acting Branch Manager			
	OLIVE C. CASTILLO Counter Teller			
	RONNIE JAY V. RAMOS Branch Associate			

PRODUCTS AND SERVICES

LOAN PRODUCTS

Character

- Consumer Loan
- Entrepunhan 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
- Motorcycle Loan
- Sunergy Loan

SOCIAL SERVICES

- Share Capital Protection Benefit
- Burial Donation
- Scholarship Program
- Mortuary Fund Program
- Fire Victim Assistance
- BuntiSuporta
- Hospitalization Assistance
- Pension for Senior Members
- Birthday Gift Certificate
- ProstaCare
- Corporate Social Responsibility
- Medical Mission
- Skills and Business Training

DEPOSIT PRODUCTS

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

INSURANCE PRODUCTS

Life

- Coop Loan Protection Plan
- Group Life Insurance
- Coop Aski
- Loan Payment Protection Insurance
- Coop Officer and Staff Protection Plan
- Group Employees Plan
- Angelica Life Plan

Non-Life

- Fire Insurance
- Comprehensive Insurance
- Compulsory Third Party Liability
- Bahay-Buhay Cash Assistance
- PA TXT 15
- Keyman Accident Protection Plan
- Group Personal Accident Insurance
- Money Security and Payroll Robbery
- Fidelity Guarantee

Health

- 1 Coop Health
- Motor Insurance

POBLACION BRANCH

Poblacion, Bocaue, Bulacan
(0923) 087-0438
(0918) 907-3774

BUNLO BRANCH

Mc Arthur Hi-way, Bunlo,
Bocaue, Bulacan
(0923) 087-0435
(0918) 907-3722

TAAL BRANCH

Taal, Bocaue, Bulacan
(0923) 087-0435
(0918) 907-3715
(044) 893-0523

PULONG BUHANGIN BRANCH

Km. 37 Pulong Buhangin,
Sta. Maria, Bulacan
(0923) 087-0436

GUIGUINTO BRANCH

Sta. Rita, Guiguinto, Bulacan
(0923) 087-0434

STA. MARIA BRANCH

Avon Bldg., F. Santiago St.,
Poblacion, Sta. Maria, Bulacan
(0923) 087-0430
(0997) 138-3304
(044) 913-5325

SAN MIGUEL BRANCH

Tigpalas, San Miguel, Bulacan
(0923) 087-0441

CABANATUAN BRANCH

Knights of Columbus Bldg.,
P. Burgos Ave.
Sangitan, Cabanatuan City,
Nueva Ecija
(0923) 087-0429

BALIUAG BRANCH

Plaridel St. Poblacion,
Baliuag, Bulacan
(0923) 087-0431
(0923) 749-2581

ORANI BRANCH

Tugatog, Orani, Bataan
(0923) 087-0439

MEYCAUAYAN BRANCH

Mc Arthur Hi-way, Calvario,
Meycauayan, Bulacan
(0943) 700-7236
(0943) 700-7318
(0926) 773-2397

GUIMBA BRANCH

St. Francis Building,
Sarmiento St., Sto. Cristo,
Guimba, Nueva Ecija
(0923) 431-3821
(0917) 458-4774

MUZON BRANCH

Real Building, Sarmiento Homes
Linawan, Muzon,
San Jose Del Monte City, Bulacan
(0919) 322-2398
(0926) 434-6137

COOP ASSURANCE CENTER

Poblacion Bocaue Bulacan
Tel Nos.: (044) 9137755
Cel. Nos.: (0932) 8481125

AFFILIATIONS



ASSOCIATION OF
ASIAN CONFEDERATION OF CREDIT UNIONS

