

ABOUT THE COVER:

**Cooperatives,
Build a Better World**

The theme “Cooperatives, Build a Better World” underscores the strong function of the cooperatives in creating sustainable society and uplifting communities. It represents the foundation of cooperatives: working together, can drive positive change and build a better future for everyone.



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Vision

The preferred caring cooperative where members are best served by responsible and able leaders and employees.



Mission

To help uplift the lives of members through relevant products, services and benefits.



Core Values

S - incere

T - rustworthy

M - otivated

A - chieving

R - espectful

T - enacious

I - ndustrious

N - oble

MESSAGE



CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE

A Climate Insurance: Insuring Where You Are!

With immense pride and joy, I send my warm congratulations to **St. Martin of Tours Credit and Development Cooperative** for their 55th Annual General Assembly, aligning with the International Year of Cooperative's theme, **"Cooperatives, Build a Better World."**

Founded in November 1969 by 15 visionary Cursillistas from the St. Martin of Tours Parish of Bocaue with an initial capitalization of just Php 250. SMTCDC has grown into the biggest savings and credit cooperative in the region, with Php 1.8 billion in assets and over 70,000 members. This growth is a statement to the cooperative's enduring commitment to its mission of wealth through self-help.

From farmers and fisherfolk to market vendors and skilled professionals, you have empowered individuals from all walks of life to achieve financial stability and improve their quality of life. You have embraced innovation and technology to enhance efficiency and expand your reach, implementing automated teller machines and online banking services. You have demonstrated a deep commitment to social responsibility, embodying the cooperative spirit of caring for others and building a better world.

You have consistently achieved awards and recognition for your financial strength, transparency, and social responsibility, including CDA Gawad Parangal and the Villar SIPAG award. We, at CLIMBS Life and General Insurance Cooperative extend our heartfelt gratitude for your unwavering support and dedication throughout the years, you have inspired new dreams, opened new doors, and paved new ways for innovation.

In a world of constant change and evolving challenges, SMTCDC has demonstrated remarkable resilience and adaptability. You have weathered economic storms, embraced technological advancements, and remained responsive to the changing needs of your members. Beyond financial services, SMTCDC has also been a catalyst for social change, championing initiatives that promote education, health, and community development.

SMTCDC's competitive advantage is that it can provide high returns on member deposits/savings, longer and flexible payment options, and social service exclusive to members and their families. Let us once again congratulate St. Martin of Tours Credit and Development Cooperative on your remarkable achievements and enduring legacy. May you continue to uplift lives, build communities, and inspire generations to come!




Noel D. Raboy
CEO and President

MESSAGE



Greetings of Peace!

As we celebrate this year the Jubilee of Hope, we are reminded to be hopeful in the Lord for his unending love and mercy.

Pope Francis in his encyclical letter tells that "Hope does not disappoint us," meaning that God will never abandon nor forsake us because He is true to His word.

As St. Martin Cooperative also celebrates its 55th Founding Anniversary, it is a great opportunity for us to give hope to everyone, especially to those who have less in life.

May you always be inspired by the beautiful stories of the members of St. Martin Cooperative who have reached the ladder of success.

I urge everyone to continue the mission of giving hope and helping every family, particularly those who are in dire need.

Congratulations and God bless you all.

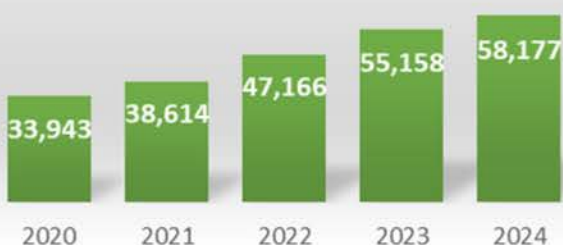


Rev. Fr. Mario Jose C. Ladra

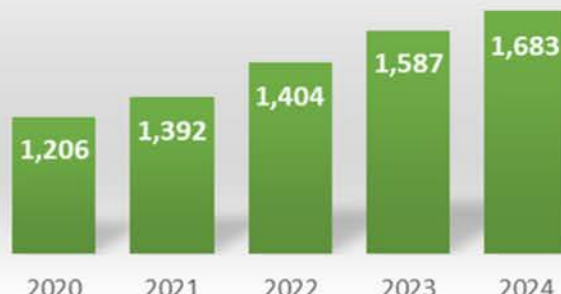
Rev. Fr. Mario Jose C. Ladra
Parish Priest / Rector

FINANCIAL HIGHLIGHTS

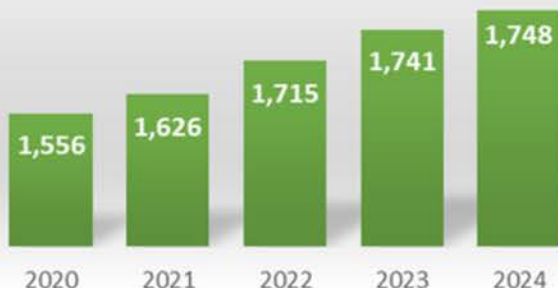
Net Surplus
(in million pesos)



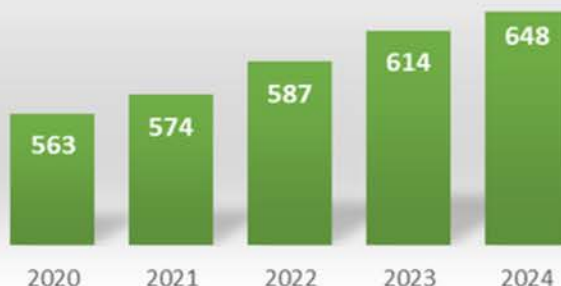
Loans Granted
(in million pesos)



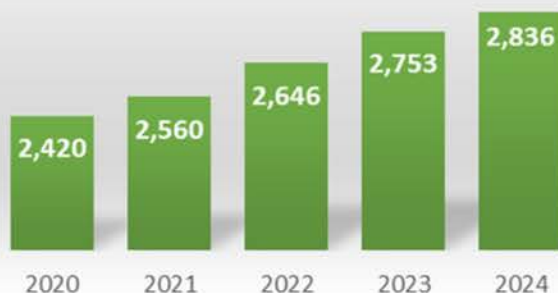
Total Deposits
(in million pesos)



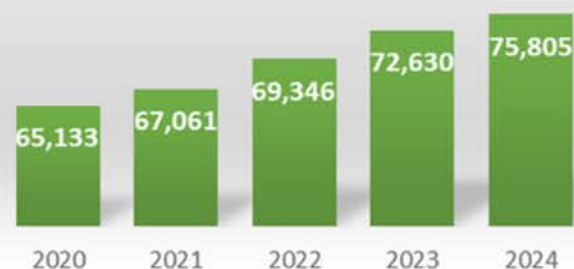
Share Capital
(in million pesos)



Total Assets
(in million pesos)



Total Membership



JOINT REPORT OF SMTCDC BOARD OF DIRECTORS AND MANAGEMENT

Recent World Developments

There are many events that captivated the world, triggered conversations and made headlines in year 2024.

These defining moments include:

1. Astounding Developments in Artificial Intelligence

The developments in A.I. were both rapid and impressive. A.I. is being used extensively in the fields of healthcare, education, manufacturing, space exploration, defense and security, and more. Because a lot is changing so quickly, the need to regulate the use of A.I. and its accessibility to the general public is beginning to gain traction.

2. Shift in Political Power

Global elections saw a change in political leadership where incumbent and dominant parties failed to strengthen their hold on power and eventually, lost seats. This was experienced by political figures in India, Japan, South Africa, Germany, United States, France, and United Kingdom. The global anti incumbency mood was sparked by people's dissatisfaction over the state of economy and their longing for strong leaders who can fix things



3. Battle for Global Leadership

Motivated by a shared objective of weakening U.S. power in world affairs, cooperation between China, Russia, Iran and North Korea continued to grow particularly with respect to further strengthening of their military might. How the U.S. and its allies respond to this development will decide who would be the leader globally.

4. Prolonged Armed Conflicts

Wars continue to drag on in the different parts of the world. Russia and Ukraine remained at odds with each other while the Israel-Hamas conflict further escalated and now reached Lebanon. On the other hand, the civil war in Sudan that began in 2023 still persisted in 2024.

5. Heightened Space Exploration

Space programs for scientific discovery or geopolitical competition seems to be the norm especially for highly developed countries. China dispatched a mission that brought back soil samples from the far side of the moon; NASA's Perseverance rover found possible evidence of microbial life on Mars; and a joint EU-Japan mission photographed the south pole of Mercury. The presence of military satellites and anti-satellite weapon in space has led the U.S. to urge countries to sign onto Artemis Accords to prevent the militarization of space exploration.



LOCAL ECONOMIC UPDATES

In an article published by Philippine News Agency, it stated that the Philippine economy grew by 5.6 percent in 2024 and ranked third highest-growing economy in Southeast Asia. Although short of government's target of 6.0 to 6.5 percent, the performance of the economy is still quite impressive compared to its neighboring countries. While services and industry sectors continued to lead growth, it was mentioned in the latest Philippines Economic Update that the improved program execution in government spending also supported the economic growth.

Because the Philippines has stable macroeconomy, high economic growth path, and continuous improvement in fiscal balance, the Department of Finance announced that Japan's Rating and Investment Information, Inc. (R&I) upgraded the Philippines' credit rating to A-. With high credit rating, investors and creditors' confidence would be strong also resulting to cheaper borrowing costs and more foreign investments coming in to the country.

The country's average inflation rate in 2024 is placed at 3.2 percent. This is significantly lower than 6.0 percent in 2023 and 5.8 percent in 2022. Finance Secretary Ralph Recto credited this to effective government interventions that sustained the moderation of rice prices, providing much-needed relief to low-income families.



These initiatives include lowering of import tariffs on rice resulting to steady decline in rice prices, establishment of more Kadiwa ng Pangulo sites that provide affordable goods to Filipino families, extension of Rice Competitiveness Enhancement Fund until 2031 and increasing its annual appropriation to P30.0 B which could help improve local rice production, address the needs of rice farmers, and maintain rice price stability, implementation of measures that will mitigate food inflation on key commodities, and supporting the staggered implementation of electricity rate hikes.



On the other hand, the growth forecast for Philippine economy in 2025-2026 remained robust at 6.0 percent. According to World Bank, the positive outlook will be driven by high private consumption, improvements in credit availability due to falling interest rates, and the country's liberal investment rules which could attract more investments.

HIGHLIGHTS OF OPERATIONS

TO OUR VALUED MEMBERS

The year 2024 marks the 55th year of existence of St. Martin of Tours Credit and Development Cooperative. Traditionally, the 55th anniversary is symbolized by emerald which signifies resilience and adaptability. And like the precious stone that represents its founding anniversary, the Cooperative's performance in year 2024 reflected its strength and flexibility that comes from overcoming challenges and continuously building trust and understanding with members. Thus, the Board of Directors and the Management are pleased to report the financial highlights, major accomplishments, and the approved policies and programs for the year 2024.



Herminda Z. Valeriano
Chairperson Board of Directors

aimed at improving members' credit record, performing supervised credit, and resorting to legal action, if necessary bolstered actual collection in 2024. With that, portfolio-at-risk was kept at a manageable level. Net loans receivable, on the other hand, amounted to P1.222 billion.

- Growth and favorable variances summarized the results of operations in 2024, to with:
- Gross receipts reached P270.245 million, reflecting an increase of 7.71% or P19.333 million from last year's figure. Savings and Credit activities contributed P204.345 million while investment undertakings added P65.900 million. Other Income recorded a significant increase of P8.818 million, equivalent to 126.95%. This growth can be attributed to collection of early payment charges, rental income from Co-op's leasable spaces in Baliuag, dividend from CLIMBS, and forfeited Patronage Refund.
- Sources of funds remained strong, where deposits increase steadily reaching P1.748 billion despite the highly competitive interest rates in the market. The P7.534 million increase in aggregate deposits is reflective of the Cooperative's strong credibility as a financial institution and its members' unyielding trust and support. Meanwhile, total Share Capital was registered at P648.309 million, reflecting a 5.57% growth equivalent to P34.203 million. The growth in Share Capital was driven by more active lending activities in 2024.
- Loans granted grew by P96.074 million or 6.05%, and was recorded at P1.683 billion. Of this amount, 52% or P874 million was infused in members' business requirements while the remaining 48% or P809 million went to members' diverse needs such as housing, education, home improvement, vehicle financing and other personal expenses.
- Total collection in principal amount was posted at P1.563 billion, up by P20.753 million from 2023's P1.542 billion. Persistent reminders or collection follow-ups, continuous offering of various solutions
- Total expenses reached P212.069 million, P22.549 million or 9.61% lower than the approved budget. This, however, is higher than last year's P195.894 million. The increase was largely due to adjustments in employees' salaries to ensure that employees are fairly compensated for their contributions while aligning with industry standards and the co-op's financial capabilities, increase in some expense items such as depreciation, security and rent, and elevated financing cost due to larger volume of deposits.
- Insurance services were availed of by 21,170 members, with 19,583 in life insurance and 1,485 in non-life plans. Enrollees in 1-Coop Health reached 102. Total claims by 68 member-beneficiaries were recorded at P3.891 million - P3.294 million from life, P0.589 million from non-life and P8,092.00 from health insurance.
- As of end-December 2024, SMTCDC had a total of 75,805 members composed of 71,501 Regular Members and 4,304 Associate Members.
- Total assets stood at P2.836 billion, up by P82.720 million compared to last year. The 3% asset growth can be attributed to increase in loans receivable and deposit liabilities.
- Net Income for Distribution amounted to P58.177 million, higher by P3.318 million or 5.47% as against last year. Patronage Refund was pegged at P54.43 for every P1,000.00 interest paid, higher than last year's P45.29. Interest on Share Capital was placed at 3.03%.

POLICY DIRECTION

Credit, Delinquency Control and Collection

The Policy on Credit Evaluation, Recommendation and Approval was amended which effectively reduced the period of residency for apartment dwellers from two years to one year and allow members who are now residing outside the area of operations of the Co-op to still avail of a loan provided that they are GP in their previous loan.

Changes in the Policy on Agricultural Loan were also approved to align its loan term and requirements with the type of food-production activities where the members are engaged in.



Serafin M. Celestino Jr.
CEO



The provisions and conditions in the Policy on Group Employee Assistance Loan were modified and simplified to make it more responsive and attractive to target avalees.

Loan promos namely Ready Money and Reignite & Paylite were launched not only to produce more loans but also to reward members' responsible financial behavior. On the other hand, the Booster Loan was created exclusively for Orani Branch to help them adapt to the current market trends in the area.

The Policy on Flexi-payment Scheme was formulated to provide easy and flexible mode of payment to members with matured accounts and those whose account is past due by 121 days and above. Likewise, the co-op created the Restarter Loan to encourage members with overdue Agricultural Loan or Short-term Loan to resume the payment of their loans on staggered basis and at a longer term. The Policy on Early Loan Restructuring was modified to provide immediate solution for accounts past due by 91 to 120 days.

"May Panalo sa Bayad Mo" collection promo was released to encourage members maintain a good repayment record. Likewise, the Management devised a collection incentive program to motivate our collection staff to reach and exceed their monthly target with the end goal of reducing delinquency.

Membership, Accounting and Branch Operations

The Policy on Online Banking Transactions was passed to improve efficiency of fund transfers across all branches.

The Policy on Withholding Taxes was created to ensure compliance to Revenue Regulations No. 11-2018.

The Policy on Central Fund Management was revised to lay down the reasons for emergency pull-out of deposits/investment in banks to prevent losses thereby protecting the co-op's resources.

To ensure that all investments in partner cooperatives, federations, and unions are secure and properly accounted for, the Guidelines for Proper Recording and Inventory of Investment with Federations was formulated to efficiently track and monitor these types of investments.

To foster better control and high level of security on savings withdrawal, the Policy on Savings Withdrawal was amended. This includes delineating the responsibilities of the persons in charge in the identified processes of withdrawal transaction

The Policy on Delegation of Signing Authority was enhanced to ascertain that all relevant transactions of the co-op passed through proper channels of scrutiny and approval.

The Policy on Payment of Insurance Premium was modified that effectively limits the insurance products that can also be paid through installment ranging from two to five months.

The Policy on Team Incentive Program for the Branches was amended to include non-monetary rewards in case branches exceed their monthly target on loans, deposit, membership, and loan portfolio quality.

The Policy on Prevention of Robbery was formulated to safeguard employees, members, visitors and financial assets of the co-op from robbery by establishing robust security measures, comprehensive training programs and effective response protocols.

Revisions to the Policy on Associate Membership were introduced to set the minimum amount of required share capital and clarify the role of branches when it comes to conversion of associate members to regular members.

TECHNOLOGICAL INNOVATION

In 2024, the I.T. Department designed, modified and developed necessary automated systems that can further improve the co-op's operational efficiency and enhance members' transaction experience. These technology-driven initiatives resulted to the creation and implementation of the following:

-Batch Processing for Payroll-Deducted Loans of co-op employees that significantly save time and effort on the part of employees doing it.

-System-Generated Branch Approved Loan Reports for faster, timely and more effective collection follow-up.

-Memo Hub: An eco-friendly electronic memorandum management system to facilitate quick information dissemination and efficient storage/safekeeping of St. Martin Coop memos and policies.

-Upgraded the co-op's electronic voting system to a cloud-based software platform for securely conducting online general elections. This internally developed election system called ELEKOOP offers a more cost-effective and reliable means of holding election.

SOCIAL SERVICES

There were 5,521 members who benefitted from the various social services of the Cooperative. Total amount of benefits disbursed was recorded at P18,329 million with the following distribution:

Moreover, 654 members learned new skills from the 13 livelihood training sessions that the Co-op conducted in partnership with TESDA and Department of Agriculture. The trainings include Good Agricultural Practices, Food Processing, Body Wellness (Back Massage, Foot & Hand SPA), Banana Cupcakes & Brownies Making, Candle Making, Flower & Balloon Arrangement, Cheese Pimiento, Peanut Butter & Coco Jam Making, and Beauty Care Training.

On the other hand, 454 elderly members participated in the annual Senior Members' Day celebration held on 7 December 2024 where they were treated with a joyful program filled with exciting games, good food, friendly competition, gifts and raffle prizes.



SOCIAL SERVICES	NO. OF CLAIMS	AMOUNT
HEALTH SERVICES		
Hospitalization Assistance	267	450,481.60
BuntiSuporta	18	10,600.00
MEMBERSHIP SERVICES		
Pension for Senior Members	1,302	2,146,600
Birthday Gift Certificates	3,449	348,690.00
Fire Victim Assistance	5	18,500.00
Benefits for Deceased Members	197	591,000.00
Share Capital Protection Plan	95	886,560.91
ProstaCare	0	0
EDUCATIONAL SERVICES		
Tulong Paaral Kay Musmos	1	12,450.00
Scholarship (College)	5	171,700.00
Musmos Aralan	50	40,222.20
AUXILLIARY SERVICES		
Mortuary Fund	132	13,652,395.49
GRAND TOTAL	5,521	18,329,200.20

The Cooperative also partnered with different business establishments where members can get discounts upon availment of their products and services. These include: LabFirst Diagnostic Clinic in Igulot, Dental Spirit Dental Center in Bunlo and San Vicente, Generika branches in Lolomboy, Pandi and Orani, Refuel Gas Station in Taal, Ventura Optical Clinic in Guiguinto, PharmaGrow Drugstore in San Miguel, Sta. Elena Diagnostic Center in San Miguel, San Ildefonso, Cabanatuan and Baliuag, Taffeta Wellness SPA in Baliuag, and PTT Gas Station in Muzon, San Jose del Monte City.

HUMAN RESOURCES DEVELOPMENT

Continuous learning, employee engagement, and professional development are the pillars that build competent, highly motivated, and productive staff. In 2024, a new salary structure was implemented ensuring fair and competitive compensation for employees. Learning opportunities were given to upskill and empower its workforce. Sports Fest, Mother's Day Cook-off and Dad's DIY Challenge were held to promote physical wellness, strengthen family ties, and foster camaraderie among employees. Likewise, flu vaccines were administered to employees to boost their immune system and keep them healthy.



Furthermore, the Policy on Subsidy for Professional Development was amended that effectively include professional certification programs among the avenues of learning that the employees can choose from. This initiative highlights the importance of acquiring higher level of education in advancing employee's personal and professional growth and continuous improvement in co-op operations.

The co-op executed its 2024 Social Development Plan which centered on the following:

I. Environment Conservation & Protection

- Participated in the tree planting activities held in Sitio Suha, San Mateo, Norzagaray, Bulacan along with volunteers from DENR and Briquettors Association of the Philippines, Inc.
- Conducted the 4K Program (Kooperatiba, Kabalik sa Kalinisan ng Komunidad), a 15-day clean-up drive in Tugatog, Orani, Bataan and in Muzon East, West, and South, San Jose Del Monte City, Bulacan.
- Supported the World Clean-up Day by joining Bocaue MENRO in sweeping selected streets and thoroughfares at Igulot, Bocaue, Bulacan.

II. Health and Sanitation

- Conducted medical missions in Bardias, San Miguel and Bayugo, Meycauayan, Bulacan that offered free CBC, Urinalysis, Blood Sugar Test and medical consultation to 163 availtees who have limited access to proper healthcare.

III. Education, Training & Seminar for Community

- St. Martha Elementary School, Bunlo Elementary School, and Guimba West Central School have been lucky recipients of Adopt-A-School program sponsored by the Cooperative via donation of bags and some items for schooling. Exactly 493 Grade I pupils have benefitted from this undertaking.
- Musmos Aralan was launched anew in Tambubong, Bocaue and Muzon East, San Jose del Monte benefitting 50 children who have not yet experienced formal education.
- Participated in 2024 Brigada Eskwela at Lolomboy National High School and Lolomboy Elementary School wherein volunteer-employees helped in getting the school ready for the class opening.



IV. Sports, Cultural and Religious Activities

- Launched the St. Martin Coop Cup, an inter-company basketball tournament participated in by 12 establishments coming from Bocaue, Marilao, and Sta. Maria. Not only this is good for promoting health and wellness, it also fostered camaraderie and friendship among team players.



V. Support to the Community

Donated trike patrols to Sto. Cristo, Guimba, Nueva Ecija and Muzon Proper, San Jose del Monte, Bulacan which they could help them effectively implement their peace and order initiatives as well as in responding to situations that need their immediate action.

Although not part of the Social Development Plan, the administrative building of barangay Poblacion in Bocaue, Bulacan was successfully renovated when it was endorsed by the co-op as one of the infrastructure projects funded by Coop NATCCO Partylist.

Trainings on Appliances Repair and Foot/Hand Spa were extended to 21 male participants and 31 solo parents, respectively aimed at giving them additional skills which they can use to earn a living for themselves and their family.

AWARDS AND RECOGNITION

For 2024, SMTCDC received a number of awards that validate its dedication to excellence, solid support to its partners, and firm allegiance to environmental responsibility. We are happy to share the following awards with our beloved members:

- Champion for Climate Action, CAC Achiever Award (Luzon), and Top Premium Producer (Regional Level) bestowed by CLIMBS Life and General Insurance Cooperative.
- Administrative Efficiency Award and Service Patron Award granted by National Confederation of Cooperatives (NATCCO).



MOVING FORWARD



Access to credit has been so convenient to everybody. Gone are the days when the co-op was the only choice of people in their need for financing. While lending would still be the main line of business of SMTCDC, the Board of Directors and the Management are now gradually traversing the path towards diversification wherein the co-op can venture into other forms of business that would cater to members' needs

For one, the construction of Himlayan de San Martin Memorial Chapels is currently on-going which could accommodate members' need for memorial services. Located along Mc Arthur Highway, Abangan Sur, Marilao, Bulacan, it consists of five rentable viewing chapels each equipped with a room, toilet and pantry. The main chapel area located at the ground floor has a seating capacity of up to 50-60 people each while the secondary chapel area at the second floor can seat 25-30 people each and can be converted into one large viewing chapel space. We hope that our dear members will also patronize it once it become operational in September 2025.

The co-op is also planning to productively utilize its 1,507 sq.m. lot in Kakulisan Bambang, Bocaue, Bulacan. Said property has been idle since the co-op foreclosed it in 1999. Fish farming is the more suitable undertaking given the property's present condition and location.

Moreover, the co-op acquired a 4,414 sq.m. lot in Igulot, Bocaue, Bulacan intended for its future development projects.

As we welcome the year 2025 with great optimism and positive outlook, we thanked our God Almighty for the guidance, blessings, and protection that He provides to keep our dear Cooperative in good shape. Likewise, we offer our sincerest gratitude to all our members and partner-institutions for their commitment, support, and patronage which contribute well to the Cooperative's stability and sustainability.

HERMINDA Z. VALERIANO
CHAIRPERSON, BOARD OF DIRECTORS

SERAFIN M. CELESTINO JR.
CHIEF EXECUTIVE OFFICER

SUMMARY OF BOARD OF RESOLUTIONS

B.R. No.	SUMMARY OF BOARD RESOLUTIONS Issued in 2024
January 05, 2024	
1	Authorization to CEO Serafin M. Celestino, Jr., Branch Associate Franie S. Feliciano and Florencia D. Real to transact any related matters for the application of the renewal of business permit and other licenses for Muzon Branch
January 13, 2024	
2	Approval of 2024 Development Plan (2024 Business and Financial Plans)
3	Approval of the Special Projects for the Year 2024
4	Approval of 2024-2028 Cooperative Plan
5	Approval of 2024 Corporate Objectives
6	Approval of 206 membership applications dates covered December 21, 2023 to January 10, 2024 and 67 membership terminations
7	Approval to place P40,000,000.00 to Fixed Rate Bond issued by BDO with a final rate of 6.025% 1.5 years
8	Approval of the transfer of land title to the name of Dir. Cynthia Nerisa Y. Santos
January 26, 2024	
9	Approval of the Construction of a 2-story building for the Memorial Chapel in Abangan Sur, Marilao, Bulacan
10	Approval of the Implementing Rules and Regulations on the Approved SMTCDC Salary Structure
11	Approval of 2024 Capital Expenditure, Operation Expenditure and Financial Targets
12	Approval of 178 membership applications dates covered January 11 to 22, 2024 and 55 membership terminations
13	Approval of Revival of the one-third Collateral Deposit Deduction from the Loan Proceeds
14	Approval of the membership of St. Martin of Tours Credit and Development Cooperative in PCCI and to appoint CEO Serafin M. Celestino, Jr., as the official representative
15	Approval of authority for Chairperson Irma E. Cruz, Vice Chairperson Herminda Z. Valeriano, Dir. Florentina R. Espinola, COO Raymond M. Cardenas and IT Operator Jeremiah John Lopez as the official delegates of SMTCDC in the 5th National Summit on Gender and Development (GAD) in Cooperatives

February 17, 2024	
16	Approval of the total project cost of P2,775,240.52 for the finishing works of the five (5) remaining leasable units and record storage room in Baliuag, Bulacan
17	Approval of 2024 GAD Business Plan and Budget
18	Approval of the Gender and Development (GAD) Policy Manual
19	Approval of the 5-year Strategic Plan of Gender and Development Committee
20	Approval of the bond swap of the outstanding RTB amounting to P60,000,000.00 issued by the Republic of the Philippines - Bureau of Treasury, with a term of five (5) years and with indicative gross rate of 6.125%-6.375% / 4.90%- 5.10% net
21	Approval to reverse the recorded investment with PFCCO and PFWCI, totaling P66,565.27, due to the absence of proper documentation and the prolonged inactivity of the account, and be treated as an expense
22	Approval of the enhancements in the Guidelines and Procedures for Proper Recording and Inventory of SMTCDC's Investment with Federations
23	Approval of 383 membership applications dates covered January 24, 2024 to February 14, 2024 and 95 membership terminations
24	Approval of authority for Chairperson Irma E. Cruz and CBrOO Wennie N. Santos to participate in the PCDC Benchmarking and Study Tour on February 27, 2024
25	Approval of authority for CEO Serafin M. Celestino, Jr., COO Raymond M. Cardenas, Vice Chairperson Herminda Z. Valeriano and Dir. Florentina R. Espinola as the official delegates of SMTCDC in the NATCCO Ownership Meeting for 2024 on February 28, 2024 at Pavilion de Bayanihan, Bocaue, Bulacan
26	Approval of the Availment of Bank's Cash Management Services of RCBC Bocaue
27	Authorization to LRMD Supervisor Roberto S. Mendoza to receive all documents and other pertinent papers relative to the buy-out of account of Christina S. Pacquiao from the Union Bank of the Philippines specifically documents pertaining to TCT Nos. 040-2022016124 and 040-2021019814
March 02, 2024	
28	Approval to designate I-Bridge Trading as the provider for 2024 G.A. Umbrella Souvenir
29	Approval to award to Dr. Danilo Santos the purchase of Panginay, Balagtas property worth P9,950,000.00 wherein P5,000,000.00 will be financed to the cooperative and the remaining amount will be paid in cash
30	Approval of 277 membership applications dates covered February 14 to 28, 2024 and 66 membership terminations
31	Approval of authority for Chairperson Dr. Irma E. Cruz, CEO Serafin M. Celestino, Jr., COO Raymond M. Cardenas, Dir. Ernesto U. Guillermo, Jr., and CAO Supervisor Jean Eriz R. Galang to attend the CLIMBS Life and General Insurance Cooperative 52nd General Assembly on April 25-26, 2024 to be held at the Marriott Hotel, Pasay City, Manila

SUMMARY OF BOARD OF RESOLUTIONS

32	Approval of the 168 New Batch of Pensioners for year 2024
33	Approval of authority for Chairperson Dr. Irma E. Cruz, CEO Serafin M. Celestino, Jr., and CFO Alvin B. Norieste as the official delegates of SMTCDC in the 7th National Sharing of Cooperative Best Practices on March 20-21, 2024 at Luxent Hotel
34	Approval of authority for Chairperson Dr. Irma E. Cruz, Vice-Chairperson Herminda Z. Valeriano, Dir. Florentina R. Espinola, CEO Serafin M. Celestino, Jr. and COO Raymond M. Cardenas to attend the 47th Annual General Assembly of the National Confederation of Cooperatives (NATCCO) on May 3-5, 2024 at SMX Convention Center, Davao City
35	Approval of Secured Business Loan of member with C.S. No. 14102142015 amounting to P30,000,000.00 payable in three (3) years
36	Approval of authority for Atty. Soledad V. Cabangis to run for the position of Board of Directors of NATCCO and participate in the 47th NATCCO General Assembly and 22nd Cooperative Leaders' Congress on 3-5 May 2024 at SMX Convention Center, Davao City
March 14, 2024	
37	Approval of the plans for the 2024 Election and Sequential General Assembly Meetings
38	Approval of the audited 2023 Financial Statements of SMTCDC
39	Approval of 196 membership applications dates covered February 29, 2024 to March 11, 2024 and 34 membership terminations
40	Approval of the Option 2 of Net Distribution Surplus amounting to P55,157,649.00
41	Approval of Refinancing of the Consumer (GP Privilege) Loan of member with C.S. No. 10193078200 amounting to P300,000.00 payable for thirty (36) months
42	Approval of Secured Business Loan of member with C.S. No. 23123948132 amounting to P2,200,000.00 payable in five (5) years
43	Authorization to LRMD Supervisor Roberto S. Mendoza to transact, sign and act, for and in behalf of the Cooperative in connection with the consolidation of the foreclosed property of Mr. Karl Michael J. Hila
44	Approval of the placement of P5,000,000.00 to Landbank – Balagtas Green Growth Deposit Account, with a term of One (1) year and with gross interest rate of 4.25%

45	Approval to update the list of authorized users / approving officer's official designation as required by Pag-IBIG Fund
46	Approval of the acquisition of 3,476 sq.m. and 730 sq.m. lot for P5,000.00 per sq.m. or P21.030 million located in Manggahan St., Igulot, Bocaue, Bulacan
47	Approval of the Statistics on Regular Members Entitled (15,477) and Not Entitled (52,383) to Vote in the 2024 General Elections as of 31 December 2023
48	Approval of the placement of Time Deposit amounting to P5,000,000.00 with 5.5% gross interest rate for 90 days with One Cooperative Bank
March 23, 2024	
49	Approval to purchase 2024 Innova 2.8 G – Color White Pearl (Automatic Transmission) as replacement of the existing service vehicle (ABE 6406) from Toyota Marilao, Bulacan
50	Approval to purchase eleven (11) Computer sets intended for the Yearly Computer Maintenance (CPU Replacement)
51	Approval of the Policy on Restarter Loan
52	Approval of the Policy on Flexible Payment Scheme
53	Approval of 186 membership applications dates covered March 12 to 20, 2024 and 35 membership terminations
54	Approval of Change in bank signatory in China Bank Savings – San Miguel Branch
55	Authorization to COO Raymond M. Cardenas, CBrOO Wennie N. Santos, BM Olive C. Manuel, and IAD Supervisor Darwin D. Enriquez to file/institute or defend case and to testify therein in behalf of SMTCDC against Olive C. Castillo for Administrative Case and Qualified Theft
56	Approval of authority for Dir. Ernesto U. Guillermo, Jr., Dir. Florentina R. Espinola, CMSMO Angelo H. Libiran, and COO Raymond M. Cardenas to attend the Asian Credit Union Forum in Bali, Indonesia on September 5-7, 2024
57	Approval of the acquisition of 3,476 sq.m. and 938 sq.m. lot for P5,000.00 per sq.m. or P22.070 million located in Manggahan St., Igulot, Bocaue, Bulacan - this Board Resolution cancels and supersedes Board Resolution No. 46, Series of 2024
April 10, 2024	
58	Approval of the Amended Policy on Early Loan Restructuring

SUMMARY OF BOARD OF RESOLUTIONS

59	Approval of the Policy on 'May Panalo sa Bayad Mo' Promo
60	Approval of the 2024 Social Development Plan
61	Approval of 263 membership applications dates covered April 8 to 24, 2024 and 47 membership terminations
62	Approval of the the availment of the 10-day NATCCO Consultancy Services amounting P410,000.00
April 27, 2024	
63	Approval of 235 membership applications dates covered March 21 to April 05, 2024 and 84 membership terminations
64	Approval of the list of counterparties and investment instruments recommended for the year 2024
65	Approval of authority for Chairperson Irma E. Cruz, along with CBrOO Wennie N. Santos, as official delegates of St. Martin of Tours Credit and Development Cooperative in the Strategic Planning, in the Team Building, and Lakbay-Aral of MCDC-Bocane from May 9-10, 2024
66	Approval of the placement of P20,000,000.00 to Fixed Rate Bond issued by Energy Development Corporation with an indicative gross interest rate of 6.5135% to 6.8635% / net interest rate of 5.2108% to 5.4908% for five (5) years
67	Approval of the placement of Time Deposit amounting to P10,000,000.00 with 6% gross interest rate for one (1) year term with One Cooperative Bank (One CB)
68	Approval of authority for Ms. Nenita DR. Ignacio and Ms. Jean Eriz R. Galang to participate in the 9th Annual General Assembly of Cooperative Health Management Federation (CHMF) on June 7, 2024 via Zoom
69	Approval of authority for Dir. Maricor B. Dela Rosa, Dir. Pinky DG. Claudio, CEO Serafin M. Celestino, Jr., and COO Raymond M. Cardenas as official delegates of St. Martin of Tours Credit and Development Cooperative in the 35th Annual General Assembly of BUFEKO on May 29, 2024
70	Approval of authority for Vice Chairperson Herminda Z. Valeriano, Dir. Ma. Luisa V. Sanchez, CHRAO Michelle V. Hipolito, and CFO Alvin B. Norieste to attend in the Board and Management Training Strategic Synergy: Empowering Cooperative Leadership Excellence on June 5-6, 2024, at the Parklane Hotel, Cebu City
71	Authorization to Ms. Ayessa L. Arevalo to transact, process, to apply ATP, to receive and to sign all the documents with regards to the Application of Authority to Print Receipt (ATP) for San Miguel Branch
72	Authorization to Ms. Ayessa L. Arevalo to transact, process, to apply ATP, to receive and to sign all the documents with regards to the Application of Authority to Print Receipt (ATP) for Baliuag Branch

73	Authorization to CEO Serafin M. Celestino, Jr. to transact, sign and act, for and in behalf of the Cooperative in connection with the sale of the lot located in Longos, Malolos, Bulacan with TCT No. T-242545
74	Approval of Secured Business Loan of member with C.S. No. 17124987085 amounting to P20,000,000.00 payable in five (5) years
75	Approval of Secured Business Loan of member with C.S. No. 15115564875 amounting to P13,000,000.00 payable in five (5) years
76	Approval of Refinancing of the P5,000,000.00 Secured Business Loan of member with C.S. No. 14113446418 amounting to P10,000,000.00 payable in five (5) years
77	Approval of the updating of bank signatories in BDO for Pulong Buhangin Branch
May 15, 2024	
78	Approval of 162 membership applications dates covered April 25 to May 10, 2024 and 57 membership terminations
79	Approval of the placement of P40,000,000.00 to Fixed Rate Bond issued by SM Prime Holdings Inc. with an indicative gross interest rate of 6.81-% to 7.21% / net interest rate of 5.44% to 5.76% for five (5) years
80	Approval of the Amended Policy on Online Banking Transactions
81	Approval of GP Loan of member with C.S. No. 16116578476 amounting to P50,000.00 payable in 24 months
82	Authorization to Dir. Cynthia Nerisa Y. Santos to represent St. Martin of Tours Credit and Development Cooperative in the Regional Cluster Organization (RCO) - Finance Cluster
83	Authorization to CEO Serafin M. Celestino, Jr. to transact, sign and act, for and in behalf of the Cooperative in connection with the sale of the lot with TCT No. T-040-2019013417
84	Approval of the Scheme 3 being offered by LCA Builders as the new structural design of the Memorial Chapel in Abangan Sur, Marilao, Bulacan
85	Approval of the Amended Policy on Team Incentive Program for the Branches
86	Approval of the Policy on Collection Incentive Program
87	Approval of the Member Electronic Portal User Interface
88	Approval of the issuance of Board Resolution to CLIMBS for the encashment of SMTCDC's dividend, patronage refund and experience refund for the Year 2023
89	Authorization to CEO Serafin M. Celestino, Jr., COO Raymond M. Cardenas, CBrOO Wennie N. Santos, IAD Supervisor Darwin D. Enriquez and LRMD Supervisor Roberto S. Mendoza to file/institute or defend case and to testify therein in behalf of SMTCDC against Regine B. Dela Cruz for Administrative Case and Qualified Theft

SUMMARY OF BOARD OF RESOLUTIONS

90	Approval of the placement of P10,000,000.00 to Fixed Rate Bond issued by Maynilad Water Services, Inc. with indicative rates as of May 10, 2024 of 6.86% to 7.21% Gross/ 5.49% to 5.77% net for five (5) years
May 25, 2024	
91	Approval of the appointment of Dir. Herminda Z. Valeriano as the Chairperson and Dir. Pinky DG. Claudio as the Vice-Chairperson of the Board of Directors for the year 2024-2025
92	Approval of the appointment of GAD Committee members
93	Approval of the appointment of Dir. Florentina R. Espinola as the Primary Representative and Dir. Mary Giselle S. Galicia as the Alternate Representative of SMTCDC in Bulacan Coopertive Hall of Fame League Union (BCHFLU)
94	Approval of the appointment of Chairperson Herminda Z. Valeriano as the Primary Representative and Vice-Chairperson Pinky DG. Claudio as the Alternate Representative of SMTCDC in Municipal Coop Development Council-Bocause (MCDC-Bocause) and Provincial Cooperative Development Council (PCDC)
95	Approval of the appointment of Vice-Chairperson Pinky DG. Claudio as the Primary Representative and Dir. Adiel Sam T. De Jesus as the Alternate Representative of SMTCDC in Bulacan Federation of Cooperatives (BUFECO)
96	Approval of the appointment of Chairperson Herminda Z. Valeriano as the Primary Representative and Dir. Ernesto U. Guillermo, Jr. as the Alternate Representative of SMTCDC in CLIMBS
97	Approval of the re-appointment of Serafin M. Celestino, Jr. as the Chief Executive Officer of SMTCDC
98	Approval of the re-appointment of Raymond M. Cardenas as the Chief Operating Officer of SMTCDC
99	Approval of Secured Business Loan of member with C.S. No. 18122888080 amounting to P10,000,000.00 payable in five (5) years
100	Authorization to MS Manager Eileen Ruth G. Reyes to transact, sign and act, for and on behalf of the Cooperative in connection with the transfer of ownership from St. Martin of Tours Credit and Development Cooperative to the name of the Grand Winner of the Share Capital Raffle Draw, Mr. Dusteen R. Antonio
101	Approval of authority for Dir. Florentina R. Espinola to attend the BCHFLU Mid-Year Assessment and Team Building on June 18-20, 2024 in Puerto Galera

102	Approval of authority for Chairperson Herminda Z. Valeriano, Vice Chairperson Pinky DG. Claudio, Dir. Mary Giselle S. Galicia, Dir. Marissa S. Lorenzo, CEO Serafin M. Celestino, Jr., and COO Raymond M. Cardenas as the official delegates of SMTCDC in the Organizational formation of the Coop Chamber in Region 3 on July 02, 2024 at the Orchid Gardens Resort Complex
103-133	Approval of Change in bank signatories in 31 banks
134	Approval of the reappointment of Dr. Irma E. Cruz as GAD Committee member of CLIMBS
June 8, 2024	
135	Approval of the new structural design of the Memorial Chapel with a total of five (5) viewing chapels
136	Approval of Cash Management Services of China Bank Savings for online banking transaction of the Head Office
137	Approval of 333 membership applications dates covered May 13 to June 05, 2024 and 94 membership terminations
138	Approval of Home Loan of member with C.S. No. 15118710572 amounting to P5,700,000.00 payable in twenty (20) years
June 22, 2024	
139	Approval of the Mechanics on Booster Loan Promo for Orani Branch
140	Approval of the Amended Policy on Credit Evaluation/Recommendation/Approval (CERA)
141	Approval of the Amended Policy on Waiver on Fines and Interests
142	Approval of the Amended Policy on Payment of Insurance Premium
143	Approval of the Amended Policy on Policy on Central Fund Management
144	Approval of the Amended Policy on Delegation of Signing Authority
145	Approval of the Amended Policy on Savings Withdrawal
146	Approval of the Amended Policy on Honorarium of Elected and Appointed Officers of SMTCDC
147	Approval of 174 membership applications dates covered June 6 to 19, 2024 and 59 membership terminations

148	Approval of the reappointment of the Ethics Committee and Mediation & Conciliation Committee Members
149	Approval of the appointment of Mr. Roberto S. Mendoza as the Data Protection Officer of SMTCDC who will be accountable for ensuring compliance by the Personal Information Controllers or Personal Information Processors with the DPA, its Implementing Rules and Regulations, related issuances of the National Privacy Commission, and other applicable laws and regulations in relation to data privacy and security
150	Approval of Secured GP Loan of member with C.S. No. 10196121323 amounting to P1,500,000.00 payable in five (5) years
151	Approval of Refinancing of the Secured Business Loan of member with C.S. No. 1512185972 amounting to P9,700,000.00 payable in five (5) years
152	Approval of the withdrawal of matured high-yield Time Deposit with Landbank – Balagtas Branch with a total amount of P9,000,000.00 plus interest through the Manager's Check
153	Approval of the placement of P30,000,000.00 to Fixed Rate Bond issued by BDO Unibank, Inc. with indicative gross rates of 6.3360% to 6.4360% for 1.5 years and subject for allocation
July 13, 2024	
154	Approval of the Amended Policy on Agricultural Loan and the Philippine Guarantee enrollment and claims procedures
155	Approval of the fencing, landscaping and other development plan for the Igulot lot property
156	Approval of 333 membership applications dates covered June 20 to July 10, 2024 and 97 membership terminations
157	Approval of the appointment of Dir. May Giselle S. Galicia as the official Ad Hoc leader representative of St. Martin of Tours Credit and Development Cooperative in the Regional Coop Chamber – Ad Hoc Leaders
158	Authorization to CEO Serafin M. Celestino, Jr. to transact, sign and act, for and in behalf of the Cooperative in connection with the sale of the lot with TCT No. T-040-2019003674 located in Pulong Buhangin, Sta. Maria, Bulacan

SUMMARY OF BOARD OF RESOLUTIONS

159-185	Approval of Change in bank signatories in 27 banks
186	Authorization to Purchasing Officer Benildo T. Buenaflores to transact, sign and act for and on behalf of the Cooperative in connection with the water service application with Baliuag Water District intended for its leasable commercial units located at Plaricel St., Poblacion, Baliuag, Bulacan
187	Authorization to Purchasing Officer Benildo T. Buenaflores to transact, sign and act, for and on behalf of the Cooperative in connection with the transfer of the electric meter to the name of the tenants/lessees in the leasable commercial units located at Plaricel St., Poblacion, Baliuag, Bulacan
July 20, 2024	
188	Approval of the 2024 Mid-year Corporate Objectives
189	Authorization to Chief Account Management Officer Nenita D.R. Ignacio, LRMD Supervisor Roberto S. Mendoza, LRMD Junior Accounts Officer Wilson C. Mariano and Acting LRMD Associate John Daniel D. Nieto to file/institute or defend case in behalf of St. Martin Coop at the hearing of Small Claims Cases pending before the Municipal Trial Courts (MTCs) in the province of Bulacan, Nueva Ecija, and Bataan.
August 03, 2024	
190	Approval of the placement of P10,000,000.00 to Preferred Shares issued by Petron Corporation with an indicative interest rate of 7.2799% to 7.6799% with call option of five (5) years
191	Approval of the additional Share Capital contribution with CLIMBS Life and General Insurance Cooperative amounting to P20,000,000.00
192	Approval of the Policy on Use of Memo Hub System
193	Approval of the budget of P6,575,000.00 for the perimeter fencing and earthfill of the Igulot lot property
194	Approval of 261 membership applications dates covered July 11 to 31, 2024 and 95 membership terminations
195	Approval of the appointment of Dir. Ernesto U. Guillermo, Jr. as the official representative of SMTCDC in the Mediation and Conciliation Committee of NAFECOOP
196	Approval of Refinancing of the P4,950,000.00 Secured Business Loan of member with C.S. No. 11106209777 amounting to P8,000,000.00 payable in five (8) years
197	Approval of the opening of Trust Account with Union Bank

SUMMARY OF BOARD OF RESOLUTIONS

August 17, 2024		September 28, 2024	
198	Approval of the Amended Policy on Laptop, Ipad / Tablet Financing	214	Approval of the P150,000.00 budget for the renovation of the GA Tower I Condominium Unit
199	Approval of the P2,031,769.86 supplemental budget for the Memorial Chapel Project in addition to the initially approved budget of P15,000,000.00	215	Approval of the Amended Policy on Group Employee Assistance Loan (GEAL)
200	Approval to award to LCA Builders the contract for the construction of the Memorial Chapel amounting to P17,031,769 (inclusive of the 12% VAT)	216	Approval of the Policy on Ready Money Loan Promo
201	Approval of 157 membership applications dates covered August 1 to 14, 2024 and 77 membership terminations	217	Approval of the Policy on Reignite and Paylite Loan Promo
202	Approval of opening a Trust Account with Metrobank Trust Banking Group to be used as an option/alternative Trust company in investing in time deposit instruments, government, and debt securities	218	Approval of 208 membership applications dates covered September 12 to 24, 2024 and 61 membership terminations
203	Approval of Secured Business Loan of member with C.S. No. 14117634106 amounting to P19,600,000.00 payable in three (3) years	219	Approval of Refinancing of Flexi-Combo Line of member with C.S. No. 14117634106 amounting to P30,000,000.00 at 10% interest rate per annum payable in two (2) years and subject to annual visit
August 31, 2024		220	Authorization to CAMO Nenita Ignacio, LRM Supervisor Roberto Mendoza, LRM JAO Wilson Mariano, LRM Associate Regine Lor, and Acting LRM Associate Ace Aldrin Estrella be authorized to file/institute or defend case and to testify therein in behalf of St. Martin of Tours Credit and Development Cooperative at the hearings of Small Claims Cases pending before the Municipal Trial Court in the Province of Bulacan, Nueva Ecija and Bataan
204	Approval of 111 membership applications dates covered August 16 to 27, 2024 and 45 membership terminations		
September 14, 2024		221	Approval of Refinancing of the Consumer Loan of member with C.S. No. 16116578476 amounting to P100,000.00 payable in twenty-four (24) months
205	Approval of the Policy on Prevention of Robbery	October 12, 2024	
206	Approval of the Policy on Withholding Taxes	222	Approval of the operational plan for Himlayan de San Martin Memorial Chapel
207	Approval of the Amended Policy on Subsidy for Professional Development	223	Approval of the Directors, Officers and Staff Related Interest (DOSRI) Policy on Delinquent Relatives
208	Approval of the partnership with RCBC – Telemoney Service	224	Approval of 245 membership applications dates covered September 25 to October 9, 2024 and 52 membership terminations
209	Approval of the proposed amendments on the Retainership Contract of Atty. Wilfredo Arceo	225	Approval of change in bank signatory of Muzon Branch in RCBC
210	Approval of the adoption and usage of 365 days as base in computing the interest on all lump-sum loans and time deposit placements		
211	Approval of 195 membership applications dates covered August 28 to September 11, 2024 and 55 membership terminations		
212	Authorization to CEO Serafin M. Celestino, Jr. to transact, sign, and act, for and on behalf of the Cooperative in connection with the execution of a Construction Agreement with LCA Builders intended for the construction of SMTCDC's 2-storey, 5-unit Memorial Chapel located at Abangan Sur, Marilao, Bulacan		
213	Approval of the nonrenewal of CLIMBS Weather Protect Insurance		

October 25, 2024	
226	Approval of the placement of P20,000,000.00 to Fixed Rate Notes issued by Toyota Financial Services Philippines Corporation (TFSPH) with the term of three (3) years and with indicative gross interest rate of 6.0543% to 6.4543%
227	Approval of the placement of P20,000,000.00 to Fixed Rate Bond issued by SMC Tollways Corporation with the term of 5.25 years and with indicative gross interest rate of 6.2670% to 6.5670%
228	Approval of the investment in stocks recommendation and the utilization of the P5,000,000.00 investible fund for stock investment of the Treasury Department
229	Approval of 259 membership applications dates covered October 10 to 23, 2024 and 37 membership terminations
230	Approval of change in bank signatory of Pulong Buhangin Branch in RCBC
231	Approval of Refinancing of the Secured Business Loan of member with C.S. No. 14102142015 amounting to P20,000,000.00 at 8% interest rate per annum payable in thirty-six (36) months
232	Approval of authority for Dir. Florentina R. Espinola's participation in the BCHFLU Annual Assessment and Planning for the Year 2025 from January 5 – 8, 2025 in Vietnam
233	Approval of the release of P20,000.00 cash assistance to be deposited to NATCCO savings account to support relief and rehabilitation efforts for cooperatives and communities affected by Typhoon Kristine
November 09, 2024	
234	Approval of the Amended Policy on SMTCDC Associate Membership and Conversion of Associate Membership to Regular Membership
235	Approval of the proposed budget of P730,000.00 for the celebration of Senior Members' Day
236	Approval of 177 membership applications dates covered October 25 to November 06, 2024 and 42 membership terminations
237	Approval of the list of 364 accounts for write-off with a total loan balance of P8,257,648.31
238	Approval of the Flexi-Combo Line of member with C.S. No. 14102142015 amounting to P20,000,000.00 at 9% interest rate per annum payable in two (2) years via 100 days PN – this Board Resolution cancels and supersedes Board Resolution No. 231, Series of 2024

239	Approval to support the nomination or endorsement of Mr. Alexander B. Raquero as the next Chairperson of the Cooperative Development Authority
240	Approval of the renewal of Agricultural Loan of member with C.S. No. 16116578476 amounting to P100,000.00 payable in 180 days
November 23, 2024	
241	Approval of the 2024 Corporate Objectives (Annualized)
242	Approval of 169 membership applications dates covered November 7 to 20, 2024 and 57 membership terminations
243	Approval of authority for Dir. Florentina R. Espinola's participation in the Pre-Planning Activity of Bulacan Cooperative Hall of Fame League Union (BCHFLU) for the Year 2025 on December 8 and 9, 2024 at La Florentina Resort, Bustos, Bulacan
244	Authorization to Accounting and Budget Supervisor Janine H. Felizardo to transact, sign, and act, for and on behalf of the Cooperative in connection with the updating of the account of SMTCDC Guiguinto Branch in Bureau of Internal Revenue (BIR)
December 13, 2024	
245	Approval of 257 membership applications dates covered November 21 to December 10, 2024 and 73 membership terminations
246	Authorization to Accounting Associate Airon Marwyn P. Bendaña to transact, sign, and act, for and on behalf of the Cooperative in connection with the updating of the account of SMTCDC Orani Branch in Bureau of Internal Revenue (BIR)
247	Authorization to Ms. Ayessa L. Arevalo to transact, process, to apply ATP, to receive and to sign all the documents with regards to the Application of Authority to Print Receipt (ATP) for SMTCDC Branches
248	Approval to engage the services of Atty. Nenita DC. Tuazon for the criminal case to be filed by SMTCDC against Ms. Annie Lorraine M. Casalla
249	Authorization to Accounting and Budget Supervisor Janine H. Felizardo to transact, sign, and act, for and on behalf of the Cooperative in connection with the updating of the account of SMTCDC Taal Branch in Bureau of Internal Revenue (BIR)

2023 and 2024 Performance Budget

(IN THOUSAND PESOS)

OPERATING INCOME	ACTUAL 2024	ACTUAL 2023	VARIANCE Amount	BUDGET 2024	VARIANCE Amount	%	BUDGET 2025
Interest on Loan	155,616	151,015	4,600	169,020	(13,404)	-7.93%	172,410
Insurance Premium	4,781	4,715	65	7,000	(2,219)	-31.71%	7,500
Service Fee/Filing fee	20,872	21,636	(764)	32,450	(11,578)	-35.68%	29,800
Fines & Surcharges	5,301	6,907	(1,606)	9,409	(4,108)	-43.66%	8,409
Total	186,569	184,274	2,295	217,879	(31,310)	-14.37%	218,119
LESS: INTEREST EXPENSES							
Interest on Members' Deposits	16,923	16,237	687	17,006	83	0.49%	20,198
Interest on Associate Members	8,911	7,783	1,128	8,086	(825)	-10.20%	9,752
Total	25,834	24,020	1,814	25,093	(741)	-2.95%	29,950
Provision for Loan Losses	50,000	50,000	-	50,000	-	0.00%	50,000
INCOME FROM OPERATIONS AFTER PROVISION FOR LOAN LOSSES	110,735	110,254	481	142,787	(32,051)	-22.45%	138,169
ADD: NON-OPERATING INCOME							
Membership fee	1,001	1,078	(77)	1,820	(819)	-44.99%	1,820
Interest income from Banks	65,900	57,620	8,280	65,200	700	1.07%	73,770
Other Income	16,775	8,080	8,695	19,719	(2,944)	-14.93%	11,655
Total	83,676	66,778	16,898	86,739	(3,063)	-3.53%	87,245
TOTAL INCOME	194,411	177,032	17,379	229,526	(35,115)	-15.30%	225,414
LESS: EXPENSES							
Salaries & Employee Benefits	60,943.94	50,719	10,225	70,420	9,476	13.46%	69,242
Board & Committee Expenses	3,529	3,125	404	3,360	(169)	-5.03%	3,660
General & Administrative Expenses	61,176	57,000	4,176	74,780	13,604	18.19%	71,733
Membership Services	10,586	11,030	(444)	10,965	379	3.46%	10,779
Total	136,235	121,874	14,361	159,526	23,290	14.60%	155,414
NET SURPLUS	58,176	55,158	3,018	70,000	(11,824)	-16.89%	70,000

Mediation and Conciliation Committee Report

The Mediation and Conciliation Committee is tasked to facilitate the settlement of any conflicts arising between and among individual members of St. Martin Coop, its Officers, Board of Directors, Committees and other analogous cases involving any party brought directly to the Mediation and Conciliation Committee for amicable settlement in accordance with the mechanism embodied in the St. Martin Coop By-laws and in such other applicable laws. One of the objectives of the Committee is to provide an opportunity to hear the sides of the parties involved in a particular dispute and eventually, come up with a mutually beneficial resolution that is just and acceptable to both parties.

For the year 2024, the Mediation and Conciliation Committee assures that there are no cases of disputes among individual members of the Cooperative nor its officers and employees that was not resolved by the Committee.

And, to support the growth of the Cooperative, the Committee also acts as mediator to members who are experiencing difficulties in paying their loans. Invitations for amicable settlement were sent and out of 100 members invited, 31 of them promised to continue their payment and the Co-op successfully collected P140,533.81 from August to December, 2024.

The Committee would like to express its appreciation for the privilege and trust of the St. Martin Coop and be assured of the Committee's strong support to the Officers and Management in promoting good governance and maintaining harmonious relationship.




Emmanuel D. Santiago
Secretary


Vilma D. Francis
Vice-Chairperson


Jose Villa M. Taluzod
Chairperson

Ethics

Committee Report

The Ethics Committee is committed to upholding moral principles and addressing ethical, governance, and decorum-related matters involving the cooperative's officers, employees, and members. Guided by the Cooperative's Code of Governance and Ethical Standards, the committee carries out essential functions, including monitoring compliance, conducting investigations, and recommending appropriate sanctions for reported incidents.

The committee's monitoring activities include onsite inspections of branches to assess interactions with members and clients, as well as reviewing relevant policies and reports, such as the Employee's Code of Discipline and Audit Reports.

For the fiscal year 2024, the Ethics Committee is pleased to report that no complaints or violations related to ethical requirements were recorded among officials, employees, or members.

The Ethics Committee remains steadfast in ensuring that all officers, employees, and members uphold integrity and maintain the cooperative's morale and high ethical standards which contribute to sustained and significant growth of the Cooperative.



Bienvenido C. De Guzman, Jr.
Secretary

Liza M. Berdulaga
Chairperson

Engr. Zacarias S. Del Rosario, Jr.
Vice-Chairperson

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 2024.

The audit team conducted an audit of SMTCDC's operations, focusing on safety and security, financial reliability, compliance with government regulations, and the efficiency of internal processes. This included regular and spot audits of high-risk areas such as cash transactions, loan processes, collection procedures, documentary requirements for loan collaterals, past due accounts, disbursements, vouchers, insurance liquidity, investment, and certificates, System verification of controls, reliability, and security, confirmation of the existence and validity of transactions, checks on server safety and the proper safekeeping of documents at all branches, and review of social services benefits.

Likewise, the committee thoroughly assessed the effectiveness of current internal controls in mitigating risks. This was achieved through close collaboration with external auditors (Ramos Mendoza J and Company CPAs) to safeguard the cooperative's assets. The audit team enhanced the internal audit process by shifting from general risk assessments to more specialized audits, aiming for improved efficiency and effectiveness in identifying and addressing critical issues.

To ensure just and fair opinions, we rigorously assessed all audit findings and observations using our expertise. Additionally, we conducted Social and Governance and Management (Performance) Audits in compliance with Cooperative Development Authority (CDA) standards and requirements.

The Audit Committee and Internal Audit Department (IAD) maintained consistent communication with Management, the Board of Directors, and relevant committees. This facilitated the exchange of crucial information regarding audit findings and observations. Based on these discussions, the Audit Committee and IAD provided valuable recommendations to strengthen SMTCDC's policies and procedures. These recommendations encompassed a wide range of areas, including:

- Enhanced cash management by studying the need to increase allowable cash in the vault.
- Improved withdrawal approval processes.
- Enhanced security measures by regular CCTV time updates and synchronization, provision of lockers for tellers to secure personal belongings, and checks on personnel bags upon entry and exit.
- Streamlined operations by limiting simultaneous fieldwork for Branch Managers (BM) and Branch Associate (BA), and establishing alternative procedures for processing membership applications during BA fieldwork.
- Improve reporting of irregularity by implementing a clear protocol for reporting any form of irregularity.
- Enhanced communication channels by introducing a skip meeting/suggestion box to facilitate feedback and concerns.

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 adheres to its mandate under Republic Act 9520 as well as other pertinent laws, regulations, 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.



Gertrudes Dela Pena
Secretary

Erwin P. San Luis
Chairperson

Marie Louie Dc. Cabal
Vice-Chairperson

Election Committee Report

The 2024 General Elections of St. Martin of Tours Credit and Development Cooperative (SMTCDC) were held from April 2, 2024 to May 13, 2024. A total of 4,365 members participated in the process.

Below are the official results:

Board of Directors (District 1)

Candidate's Name	No. of Votes	Rank
Cruz, Minerva H.	523	
Sandico, Mary Joy F.	477	
Bautista, Jerico Angelo E.	418	
Galicia, Mary Giselle S.	1293	1st
De Jesus, Adiel Sam T.	1118	2nd
Santos, Cynthia Nerisa Y.	991	

Board of Directors (District 3)

Candidate's Name	No. of Votes	Rank
Claudio, Pinky DG.	405	1st
Ignacio, Iris S.	230	

Board of Directors (District 5)

Candidate's Name	No. of Votes	Rank
Lorenzo, Marissa S.	296	1st
Francisco, Jhoana P. (Atty.)	285	

Audit Committee

Candidate's Name	No. of Votes	Rank
Dela Peña, Gertrudes B.	2614	1st
San Luis, Erwin P.	2188	2nd
Villafranca, Ruth A.	1823	
Geraga-Pascual, Ma. Carmina	2105	

Election Committee

Candidate's Name	No. of Votes	Rank
Cruz, John Joel A.	3085	1st
Albesa, Angelica A.	1280	

During the Cooperative's 53rd General Assembly Meeting, the following candidates who won the 2024 General Elections officially took their oath of office and will serve for two (2) years:

Board of Directors

Galicia, Mary Giselle S.
De Jesus, Adiel Sam T.
Claudio, Pinky Dg.
Lorenzo, Marissa S.

Audit Committee

Dela Peña, Gertrudes B.
San Luis, Erwin P.

Election Committee

Cruz, John Joel A.

In preparation for the elections, the Election Committee carried out several initiatives to ensure the process was smooth, transparent, and credible. These included:

- 1.Appointment of Sub-Search Committee to identify and evaluate qualified candidates.
- 2.Orientation of candidates.
- 3.Examination and testing of Electronic Voting System and parameters.

The Election Committee also undertook a review of the current Election Code and proposed amendments pertaining to the qualifications of potential candidates and the voting eligibility of members, among others. These proposed changes aim to further strengthen the Cooperative's electoral processes and will be presented to the General Assembly for approval during the 2025 General Elections.



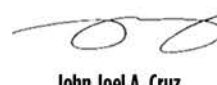
We sincerely thank all members who participated in the 2024 General Elections.

Your engagement is vital to the growth and success of the cooperative.

Congratulations to the newly elected officials as they take on their roles, and we wish them great success in their responsibilities.


Rommel M. Alcaraz
Chairperson


Irene R. Francisco
Secretary


John Joel A. Cruz
Vice-Chairperson

Gender and Development Committee Report

St. Martin of Tours Credit and Development Cooperative (SMTCDC) is pleased to present its annual Gender and Development (GAD) Report for the year 2024. This report highlights the cooperative's commitment in fostering gender equality and inclusivity which is aligned with the 5-Year GAD Strategic Plan (2024-2028).

For 2024, the primary focus was on the Educational Goal:

"To promote and intensify awareness and knowledge surrounding gender equality and development across all forms of media, ensuring a widespread and informed discourse that fosters understanding and promotes inclusivity."

Key GAD Initiatives and Achievements

SMTCDC has taken significant strides in advancing gender mainstreaming within the organization and the community. One of the major highlights of the year was SMTCDC's participation in the 5th National Summit on Gender and Development in Cooperatives on March 6, 2024, held at the Convention Center of the Historic Heritage City of Vigan, Ilocos Sur. During this event, SMTCDC was recognized as one of the leading cooperatives in Gender and Development (GAD) Mainstreaming in the Philippines by the Gender Equality Resource Center, Inc. (GERC Inc.).

Additionally, the cooperative conducted a GAD Assessment Tool and GAD Business Plan Review to ensure that its policies and practices are aligned with regulatory standards and reflect evolving gender equality needs. This resulted to the approval of Gender and Equality Policy Manual through B.R. No. 18 Series of 2024.

SMTCDC, through its GAD Committee, successfully implemented various initiatives aimed at awareness, education, and community engagement.

- Valentine's Day (Feb 14): Expressed appreciation for employees and members by recognizing their contributions through tokens of gratitude.
- Gender Sensitivity Training (Feb 21 & 27): Conducted both face-to-face and online training for new employees to promote gender awareness and inclusivity in the workplace.
- National Arts Month Celebration (Feb 23): Showcased the cooperative's commitment to fostering creativity under the theme "Ani ng Sining, Bayang Malikhain."
- Stop Cyber Bullying Campaign (Feb 29): Advocated for a safer internet environment by addressing discrimination and stereotypes.

- Women's Month Celebrations (March 2, 13, 25-27): Highlighted the achievements and contributions of women within the cooperative.
- Gender Mainstreaming & Assessment Tools Seminar (March 14): Led a workshop in collaboration with the City Cooperative Development Office of City of San Jose Del Monte, benefiting 52 participants from various cooperatives. May - June: Celebrating Parents and Diversity
- Mother's Day Tribute (May 10): Honored mothers through a culinary event that recognized their skills and dedication.
- Pride Month Celebration (June 4-26): Reinforced inclusivity, equality, and acceptance within the cooperative.
- Father's Day Event (June 14-25): Organized a father-child bonding event featuring DIY activities and a photo-sharing campaign. July - August: Community Engagement and Youth Empowerment
- Gender Analysis & GAD Assessment Seminar (July 9): Co-hosted a seminar with the Bulacan Federation of Cooperatives (BUFECO) with 81 participants.
- International Youth Day (Aug 12): Recognized young leaders and their impact on the community.
- Adopt-A-School Program (Aug 13): Provided essential school supplies to 487 Grade I pupils in three schools.
- Gender Sensitivity Orientation for TODA (Aug 28): Engaged 67 male tricycle drivers to promote gender awareness.
- Suicide Prevention Month (Sept 10): Launched awareness initiatives to foster mental health support.
- Cooperative Month (Oct 10): Emphasized SMTCDC's commitment to gender fairness.
- International Girl Child Day (Oct 11): Promoted inclusivity and empowerment of young girls.
- International Day for the Eradication of Poverty (Oct 17): Encouraged small acts of kindness to combat poverty.
- November - December: Ending Violence Against Women (VAW)
- 18-Day Campaign to End VAW (Nov 25 - Dec 12): Supported the Philippine Commission on Women's (PCW) campaign under the theme "VAW Bigyang Wakas, Ngayon na ang Oras!"

SMTCDC remains steadfast in its mission to champion gender equality, inclusivity, and social responsibility. Through its continuous efforts in education, advocacy, and policy enhancement, the cooperative has made remarkable progress in mainstreaming gender development within its operations and the broader community. Looking ahead, SMTCDC is committed to expanding its initiatives and further embedding GAD principles in all aspects of cooperative growth and development.



Pinky DG Claudio
Chairperson



Soledad V. Cabangis
Atty. Soledad V. Cabangis
Member



Ernesto U. Guillermo Jr.
Ernesto U. Guillermo Jr.
Member



Serafin M. Celestino Jr.
Serafin M. Celestino Jr.
Member



Raymond M. Cardenas
Raymond M. Cardenas
Member/GAD Focal Person



Jeremiah John Jeffrey Lopez
Jeremiah John Jeffrey Lopez
Member



Shierly L. Delos Santos
Shierly L. Delos Santos
Member

HELPING UPLIFT LIVES



These remarkable individuals hail from a wide spectrum of backgrounds, each carrying unique stories of struggle and triumph. Whether they began from modest roots or more fortunate circumstances, they have faced life's trials with relentless perseverance and unshakable dedication to realizing their dreams.



Their aspirations range from ambitious visions to the heartfelt wish for a simple, fulfilling life. Yet, a shared passion and unyielding resilience unite them, fueling their journey. Through inspiring stories of grit and determination, they embody the remarkable triumph of the human spirit in the face of challenges and diversity.



Though faced with countless challenges and obstacles along their paths, they have pressed forward with unwavering determination, undeterred by failure. Their tales of resilience shine as beacons of hope, guiding and inspiring others as they navigate their own struggles and hardships.



The distinguished recipients of this year's "Natatanging Kamay-Ari" award symbolize the heights that can be reached through unyielding dedication and unwavering spirit. Their extraordinary accomplishments are living proof and the toughest challenges conquered. With their stories, they ignite a spark of hope and fortitude in everyone, inspiring us to dream boldly and persevere for a brighter future.

HELPING UPLIFT LIVES

Lowelyn M. Rueda possesses remarkable strength and compassion. Her courage in facing life's challenges is matched by her heart, always ready to empathize and extend love to others. She stands as a shining example of the harmony between resilience and kindness. She was born on September 29, 1969, in a land with fertile valleys, with majestic water falls, and verdant rainforests in Lasam, Cagayan Valley. She is the eldest among three siblings and the daughter of Daniel Medrano, a driver, and Eugenia Medrano, who owned a dressshop. During her childhood, she aspired to become an accountant. Today, she is a businesswoman residing in Tagaytay City.

She is a member of the St. Martin Coop Poblacion Branch for twenty-eight (28) years and was introduced to St. Martin Coop in 1989, during the start of her teaching career in St. Paul College, Bocaue. Her curiosity started when she noticed a staff from St. Martin Coop visiting the Elementary Department to collect TIPID Savings from their students.

Like many others, she also encountered financial difficulties. However, through the unwavering support of St. Martin Coop, where she receives a financial support and also discovered a family that has faith in her capabilities and trust her wholeheartedly.

With the support of St. Martin Coop, she was able to help her parents in ensuring her two siblings attended their college education. Both of them successfully graduated—one is currently employed as the Head Department Librarian at the U.P. Diliman College of Education, while the other is married with three children who are now pursuing their own careers.

After fulfilling her responsibilities to her parents, she chose to settle down and start her own family. Throughout this new chapter of her life, the unwavering support from St. Martin Coop remains strong. With the encouragement of her supportive spouse and being committed as an active member of St. Martin Coop, she was able to acquire a 300 sq.m. lot in Tagaytay.

However, for several years, she was unable to construct any structure on her property. But after paying off the land, she started building a house with the initial plan of using it as a rental for transients. Unfortunately, the project was discontinued during the pandemic. This challenging period also compelled her to leave her teaching career and to focus on taking care of her family. Despite of these obstacles, she worked diligently to improve her income, which eventually led her to venture into a laundry business together with her business partner.

After two years, she successfully established her own business through the unwavering support of St. Martin Coop. This invaluable assistance not only bolstered her livelihood but also played a crucial role in enabling her to fulfill her ultimate dreams.

At present, she also has her own salon, which is now on its third year, despite encountering numerous challenges. Managing her business is very demanding, yet she remained resilient and determined not to give up. She consistently upheld her responsibilities as a dedicated member of St. Martin Coop, diligently maintaining her savings while fulfilling her obligations as a member. This steadfast commitment earned her the trust of St. Martin Coop. She expressed her heartfelt gratitude to St. Martin Coop for its transformative role in her life.

As an active member, she is eager to share her experiences to her fellow members of St. Martin Coop. She testifies that the cooperative extends its services beyond financial support by providing a wide array of benefits. A notable example is the insurance products that she availed for her regular employees



LOWELYN M. RUEDA

through St. Martin Coop, ensuring their sense of protection and security. She added also that St. Martin Coop offers numerous types of assistance to its members, which, should be used thoughtfully and effectively to maximize their value.

She encouraged her fellow members to seize the abundant opportunities offered by the cooperative, emphasizing that if she succeeds, every member has the potential to do the same. She considered helping others as one of the most fulfilling aspects of her life, reflecting the support and kindness she received from St. Martin Coop. She also firmly believes that genuine success is not merely about personal achievement, but also about making a positive impact on the lives of others. She extends her heartfelt gratitude to St. Martin Coop, its leaders, and the dedicated individuals behind the organization who have contributed to transforming her life.

Being a member, she underscores the importance of gratitude for the opportunities granted by the St. Martin Coop to its constituents. She reminded her fellow members that everyone possesses the potential to succeed, emphasizing that the blessings and success she received can also be achieved by others through the opportunities provided by the cooperative. She advocates for the wise and responsible utilization of these opportunities and encourages members to work diligently, save consistently, and foster the growth of the cooperative. Her vision for St. Martin Coop is to continue to flourish—not only in Asia but also across the globe—leaving a lasting impact on countless lives.

Lowelyn consistently prioritizes her responsibilities to prevent potential issues and maintain harmony within her commitments. Her dedication of fulfilling her obligations has earned her the trust and respect of her peers and the cooperative, reflecting her unwavering reliability and integrity.

For twenty-eight years, Lowelyn has maintained her role as a responsible and dedicated member of St. Martin Coop. This unwavering commitment is likely the foundation of the trust that St. Martin Coop has given to her. Whenever she seeks financial assistance, the cooperative promptly releases her loan proceeds immediately—a testament of care and trust that the St. Martin Coop extends to responsible members like her. She remains steadfast in her promise to uphold this trust. She emphasizes the importance of utilizing the opportunities provided by St. Martin Coop wisely and responsibly, knowing that such efforts are rewarded fairly in return.

HELPING UPLIFT LIVES

Edilberto M. Dela Cruz is a pillar of strength and love, seamlessly weaving together his responsibilities as a father and an entrepreneur. He was born on February 24, 1960, in Lolomboy, Bocaue, Bulacan. His father, Angel dela Cruz, was a farmer, and his mother, Angelita Morales, worked as a seamstress. He is the third among seven siblings. In his younger years, he aspired to become a businessman, a dream that shaped his ambitions and goals in life.

He is currently residing in St. Martin Village, Bambang, Bocaue, Bulacan. In the beginning, he took out a P50,000.00 loan in St. Martin Coop., considering the importance of financial resources during that time. This humble beginning was used for a gradual construction of their own house while simultaneously supporting the education of his three children. His prudent use of resources highlights his dedication to provide a bright future for his family.

St. Martin Coop has truly been a significant blessing to Edilberto and his family. When their children grew up, their education expenses are extremely increasing. To manage these expenditures, he turned to the cooperative by securing multiple loans to cover their children's tuition fees. The assistance provided by St. Martin Coop has played a vital role in ensuring the continuous education of his children.

During that period, they had a reliable source of income, which was sufficient to cover their daily needs. However, due to the substantial costs of children's education, they faced financial difficulties.

When Edilberto's children pursued higher education, their loans gradually increased. His eldest child studied in the Far Eastern University (FEU), while the second child studied in Centro Escolar University (CEU), and the youngest studied in Saint Scholastica. With the unwavering support of the St. Martin Coop and by God's grace, their children successfully completed their college education.

His eldest child is a Mass Communication graduate and currently residing in the United States. In October 2024, Edilberto and his family had the opportunity to visit America, marking a meaningful experience in their life's journey.

On the other hand, his second child is a pharmacist and worked in Watson for a year but inspired by a passion of pursuing medicine. Edilberto and his spouse carefully considered whether they could afford the high cost of tuition fees for medical school. Ultimately, they placed their trust in God, confident in their ability to overcome this financial challenge considering that their eldest child is starting to support their family's needs, and through this, they are hopeful to fulfill their second child's aspirations.

Again, Edilberto and his spouse sought additional support from St. Martin Coop to ensure to cover their child's tuition fees. Their effort and cooperative's assistance had a vital role for their child's successful completion of his medical studies. At present, his son is now a doctor and with his own clinic in several hospitals in Bulacan, marking a proud achievement for their family.

In addition, his youngest child earned a degree in Accountancy and currently employed as a Certified Public Accountant in the Bureau of Internal Revenue (BIR) in Makati. Through the unwavering support of St. Martin Coop, Edilberto and his spouse were able to provide the education for their children, marking another significant success for their family.

For Edilberto, the presence of a cooperative in Bocaue, such as St. Martin Cooperative, is an invaluable asset, particularly during financial difficulties. He greatly appreciates the support and services that the cooperative provides to its members. He encourages those non-members to join and consider becoming regular members and avail the loan services. However, he suggests that it is necessity of upholding one's obligations by responsibly repaying loans, ensuring trust and contributing to the ongoing success of the cooperative.



EDILBERTO M. DELA CRUZ

He shared that the process of loan application in St. Martin Coop is highly convenient. In addition, the service fees and interest rates are considerably lower compared to other financial institutions. He emphasized the importance of on-time payment to maintain the good standing rating and to ensure the continuous access of the cooperative's benefits.

As Edilberto's family life began to improve, they gradually saved money, which marked the start of constructing a three-door apartment in Lolomboy, Bocaue, Bulacan. With the valuable assistance of St. Martin Coop, they were able to add a second floor. Although they had some savings, it was not enough to fund the construction. By the grace of God, the project was successfully completed in year 2021, even amidst the challenges of the pandemic. In year 2024, Edilberto had fully settled their financial obligations, marking a significant achievement again in their journey.

In addition, he took the initiative to construct a garage at the back of their house, intended for rent—a common practice in St. Martin Village where renting spaces for vehicles is widely popular. During this endeavor, Edilberto found himself in financial need again and despite of having some savings, it was not enough for the project. Confidently, he turned to St. Martin Coop for support, finding immense relief in having a dependable cooperative to assist in times of need.

Recently, the adjacent lot was offered to him and despite of having an existing loan, they turned to St. Martin Coop for assistance and once again, they are not disappointed. The cooperative extended their confidence and support, enabling them to take this opportunity. It is Edilberto's dream to pay off this new obligation within three years, and he firmly believes that, with God's grace, they can achieve this dream.

Another source of their family is the sewing business, which currently enjoys a steady flow of customer orders. Whenever materials are needed, they rely on St. Martin Coop for support, ensuring that their production remains continuous and efficient. This business has also been a blessing for their sewers, who are grateful for the stable and uninterrupted livelihood.

Edilberto is indeed grateful to St. Martin Coop for being a trusted partner throughout thirty-one years of his journey. From supporting his livelihood, to education of his children, assisting in land acquisition, establishing an apartment, and fostering the growth of his business, St. Martin Coop has consistently stood by his side. He deeply appreciates the unwavering support provided by the cooperative. He thanked everyone at St. Martin Coop for being such an exceptional pillar of strength and great assistance in his family's life.

HELPING UPLIFT LIVES

Jocelyn T. Cortez exemplifies resilience, ambition, and gratitude in her life's journey. Her entrepreneurial spirit, her ability to recognize opportunities and act upon them showcase wisdom and her foresight. She was born on January 2, 1979, has been a proud and loyal member of St. Martin Coop - Taal Branch for the past 15 years. Before discovering the cooperative, she and her husband embarked on their first business venture together—a single taxi unit. It was through the guidance and introduction of Antonio de Guzman that Jocelyn became acquainted with St. Martin Coop, which played a great role in helping them secure the capital needed to expand their income from the taxi business. Her journey showcases both the value of partnerships and the impact of the cooperative's support in fostering growth and success.

Currently, their taxi business is doing well. From a single unit, they now have a total of eighteen (18) units of taxi through the support of St. Martin Coop. Their vision expanded further, leading to the acquisition of another two (2) vehicles intended for Grab services.



JOCELYN T. CORTEZ

They once again turned to St. Martin Coop for support to further grow their business, and the cooperative delivered exceptional assistance. With its help, they successfully established a piggery and improved their agricultural lot, which now yields an abundant harvest of vegetables like string beans, okra, and bell peppers. This partnership has been instrumental in advancing their livelihood and ensuring their continued success.

Their land, which was once modest and primarily used for growing vegetables, has expanded significantly with the support of St. Martin Coop. Their harvest crops are delivered to the Balintawak market. They do not sell their products but a market drop-off system ensures a steady income stream. This income plays a vital role in supplementing their daily expenses, contributing to their financial stability and well-being.

Another remarkable support they received from St. Martin Coop was its role in enabling their child to complete her studies. She is now a registered Medical Technologist. However, her child is continuing her education in Medical School with the aspiration of becoming a doctor. She is deeply grateful to the cooperative, which has been instrumental in making her child's medical education financially manageable. Their child's passion for becoming a physician reflects her dedication to achieving this noble dream, a journey made possible through the cooperative's unwavering assistance.

Another blessing which they are grateful of with St. Martin Coop is the acquisition of a land tiller machine, which is being used in their farming operations. This machine has greatly simplified the process of tilling their fields. It does not only enhance their farming capabilities but it also become an essential partner in improving their income that helped support their child's ongoing education. This valuable asset represents the cooperative's continued support in improving their livelihood.

Another blessing they received is their piggery business, which currently consists of eleven sows. This source of income was made possible through the generous support of St. Martin Coop. The couple dedicate themselves for the proper care of their livestock, ensuring healthy growth by providing the necessary feeds. Their hard work has paid off, as they have successfully sold 25 fatteners, making the piggery a significant contributor to their income and livelihood.

She strongly encouraged their fellow members to remain responsible and committed to their obligations. Timely repayments ensure that whenever assistance is needed, the cooperative is always ready to help us. Although they are among the biggest loan borrowers, she admitted that this is a source of pride, recognizing the role of St. Martin Coop being their partner in the growth of their businesses and, more importantly, in supporting their child's education.

Her highest priority is for her child to successfully finish the medical school and achieve her dream of becoming a doctor—a milestone they deeply credit to the unwavering support of St. Martin Coop. Jocelyn mentioned the importance of fulfilling commitments by making timely payments and maintaining the trust that the cooperative gives to its members. By upholding this responsibility, she is confident that a strong and mutually beneficial partnership with St. Martin Coop will continue to thrive.

Jocelyn expressed her heartfelt gratitude to St. Martin Coop for being a driving force behind the remarkable progress in their lives. Their businesses continue to thrive largely due to the diverse types of loan provided by the cooperative. Without St. Martin Coop's invaluable support, it is possible that their livelihood and her child's education would have been a challenge. She extends her deepest gratitude to all officers and employees of St. Martin Coop for the transformative impact and unwavering support that contribute positively to her life's journey.

HELPING UPLIFT LIVES

Analiza D. Santos is a remarkable person who embodies strength and resilience in overcoming challenges. Her ability to remain steadfast in the face of adversity serves as an inspiration to many. She was born on September 5, 1972, hails from Camalig, Meycauayan City, Bulacan. She is the fifth child among nine siblings in a family where her father, Felix Dorto Datig, is a farmer, and her mother, Brigida Dela Cruz, is a vegetable vendor in the market. Though Analiza's dream was to become a nurse, her educational journey took her down a different path. She pursued a Computer Secretarial course in a vocational school and later, she briefly studied Business Administration, completing one semester in the University of the East. Despite life's twists and turns, her story reflects strength and determination.

Analiza is a dedicated member of St. Martin Coop – Meycauayan Branch for nineteen (19) years. In 1998, she and her husband embraced a humble life together, they were just renting a small house and managing a variety store. To support their household, Analiza took up a job in a pawnshop in Calumpit, Bulacan. Even after long days at work, when she returned home, she assists her husband in attending to their variety store.

She can still remember the days when she and her husband ventured to the market to buy goods for their store. Riding their old motorcycle, they made their way through busy streets, with her carrying the goods in a woven basket. Despite her best efforts, the basket occasionally tipped, spilling the contents onto the road. These moments, though challenging, are cherished memories of teamwork and perseverance that shaped her life's journey.

In this way, she acknowledged her husband's crucial contributions in elevating their livelihood. He implemented a system where items were sold in installment basis, allowing their customers to pay gradually. Interestingly, the couple adopted the same approach for acquiring these items themselves. They purchased goods on installment from their wedding godfather in Apalit, Pampanga, creating a unique cycle of trust and mutual support that fueled their modest yet hardworking life.

However, as the time went on, Analiza and her husband faced a new challenge when their wedding godfather, who is the supplier of goods, requested for collateral to continue their arrangement. Unfortunately, they did not yet have the resources to meet this requirement. This obstacle compelled them to explore alternative solutions, ultimately leading them to turn to the cooperative for the support they needed to sustain their growing livelihood.

They were fortunate, as the cooperative granted them the loan they needed for their business. During the same period, they managed to purchase a jeep. They decided to combine the proceeds from selling the said vehicle and the loan proceeds received from St. Martin Coop to serve as the starting capital for their own installment-based business. As the years passed and their children grew closer to the age of starting school, they held onto a dream of building an apartment. Their vision was to ensure a steady income that would support their children's education. With patience and determination, they worked toward this goal, and eventually, they brought this dream into reality.



ANALIZA D. SANTOS

With consistent payments from their clients, their business steadily flourished. Initially, they succeeded in constructing a six-door apartment. Through disciplined savings and by repeatedly seeking support from St. Martin Coop, they were able to add more apartment units to their property. This continuous cycle of saving and borrowing allowed them to gradually expand and enhance their apartment building.

Today, they proudly own a total of 26 apartment units—an extraordinary achievement made possible by their dedication and the invaluable assistance of St. Martin Coop. Their apartment stands as a testament to their dedication and perseverance. Nevertheless, accessing the necessary capital requires crucial support of St. Martin Coop. She explained that if you were given a loan, it is vital to repay it responsibly to ensure that, when future needs arise, you can confidently rely on St. Martin Coop for assistance. Maintaining a regular payment record guarantees having a dependable partner ready to provide support whenever needed.

They started their journey as a couple with absolutely nothing, as they did not inherit any resources from their parents. Their unwavering commitment to hard work became the key to build a better life. They are deeply grateful to St. Martin Coop for the trust and by supporting their endeavors. However, they emphasized the importance of responsibly repaying what has been entrusted to them, as this is essential for maintaining the trust and continued support of St. Martin Coop.

Once again, they extend their heartfelt gratitude to St. Martin Coop, recognizing the vital role it played in their life's journey and their ability to realize their dreams. Through the trust and support of St. Martin Coop, they were able to create a comfortable and fulfilling life.

They advised other members to work diligently to uphold the trust that the cooperative has given them. By doing so, the cooperative can continue to extend its support to many more individuals who are in need. This approach ensures that, for years to come, there will always be a reliable cooperative which can provide support and can contribute for the continuous development of livelihood of each individual member.

HELPING UPLIFT LIVES

Emelita Y. Ramos, is a dedicated person that is passionate for success and capable of facing challenges and embracing new opportunities. She was born on November 29, 1958 in Cabanatuan City. Her father was a farmer, while her mother worked as a seamstress. She comes from a family of seven siblings, all of whom are college graduates. As the fourth child, she earned her degree in Bachelor of Science in Commerce through her determination and hard work as a working student.

Currently, she resides in Sta. Lucia, San Miguel, Bulacan, together with her husband, Jerry Sotto Ramos. They have been blessed by God with three wonderful children.

In 2010, she became acquainted with St. Martin Coop and has been a dedicated member of the San Miguel Branch for fifteen (15) years.

Before she became familiar to St. Martin Coop, she and her family resided in a modest hut. Their means of livelihood, during that period, depended on a half-hectare farm inherited from her parents-in-law.

She aspired to improve their livelihood and upon learning about St. Martin Coop, she eagerly took the initiative to visit and explore how the cooperative could support her in enhancing their way of living.

She was amazed during her branch visit when she discovered how a cooperative like St. Martin Coop is committed in supporting individuals like her. The Branch Manager of St. Martin Coop explained the advantages and offered detailed guidance on how to apply for a loan to support their farm. On the same day, she took home an application form containing a comprehensive list of the necessary requirements to secure additional capital for the business that she envisioned to start.

The loan process in St. Martin Coop proved to be remarkably impressive. Within just a few days of the Credit Investigator's visit, she was promptly granted P20,000.00. This amount served as their starting capital, which was enough to support the needs of their farm and to boost their piggery business. The efficiency and support provided by the cooperative played a vital role in launching their entrepreneurial journey.

She vividly remembers how they began with a basic pig pen, its walls constructed from bamboo while only the floor was made of cement. At that time, they managed to acquire just one sow. However, their hard work and determination paid off, and the business steadily grew. Whenever they needed additional support for their piggery or farm, they consistently turned to St. Martin Coop for assistance.

Today, their piggery continues to grow considering also that they take care of the offspring of their sow. What started with a single pen has gradually expanded, and they have now five pens, which are well-suited for their livestock.

Her dreams did not stop there, as her spouse aimed to expand their farm. With the invaluable support of St. Martin Coop, their aspiration became a fulfilled reality.



EMELITA Y. RAMOS

From initially owning just half a hectare of farmland, they are now cultivating an impressive 2.5 hectares. More importantly, they have been repaying the loan in manageable installments that align with their financial capacity and chosen terms. St. Martin Coop's flexible payment options eased the burden of settling the full amount at once, ensuring a seamless repayment process. In fact, the loan was repaid so effortlessly that they scarcely noticed when the debt had been completely cleared.

St. Martin Coop has undeniably been an incredible source of support. It did not only provide the capital that can be invested in various business, but it also allows members' Share Capital to grow consistently. Through its assistance, the cooperative offers its members valuable financial opportunities while promoting long-term stability and sustainable growth.

She encouraged her fellow members to prioritize timely repayment to St. Martin Coop. Maintaining a good repayment record ensures smoother access of funds needed for both business and personal needs. Moreover, having a strong track record may inspire the cooperative to proactively extend capital for future endeavors, fostering mutual trust and continued opportunities.

She firmly believes that nothing is impossible with the support of St. Martin Cooperative, which consistently stands by its members in addressing their needs. Since becoming acquainted with the cooperative, she never lost her faith or hope, finding unwavering encouragement and assistance in their journey toward achieving her aspirations.

Emelita expressed her profound gratitude to St. Martin Coop and its dedicated leaders. She wished St. Martin Coop greater prosperity and success in all endeavors so that it can continuously help uplift the lives of its members and contribute to local development.

BUILDING COMMUNITIES





INSPIRING MEMBERS WITH HAPPY COOP EXPERIENCE



BOARD OF DIRECTORS



HERMINDA Z. VALERIANO
Chairperson, Board of Directors
Chairperson
Long-Range Planning Committee



PINKY DG. CLAUDIO
Vice Chairperson, Board of Directors
Chairperson
Finance and Budget Committee
Gender and Development Committee
Member
Credit and Delinquency Committee
Properties and Fixed Assets Committee
Long-Range Planning Committee



ATTY. SOLEDAD V. CABANGIS
Member, Board of Directors
Chairperson
Management Committee
Member
Coop Services Committee
Capital Build-Up Committee
Gender and Development Committee



FLORENTINA R. ESPINOLA
Member, Board of Directors
Chairperson
Credit and Delinquency Committee
Member
Properties and Fixed Assets Committee



MA. LUISA V. SANCHEZ
Member, Board of Directors
Chairperson
Capital Build-Up Committee
Member
Management Committee
Credit and Delinquency Committee



ERNESTO U. GUILLERMO JR.
Member, Board of Directors
Chairperson
Education and Training Committee
Member
Coop Services Committee
Management Committee
Gender and Development Committee



ADIEL SAM T. DE JESUS
Member, Board of Directors
Chairperson
Properties and Fixed Assets Committee
Member
Education and Training Committee
Investment Committee



MARY GISELLE S. GALICIA
Member, Board of Directors
Chairperson
Investment Committee
Member
Finance and Budget Committee
Capital Build-Up Committee
Long-Range Planning Committee



MARISSA S. LORENZO
Member, Board of Directors
Chairperson
Coop Services Committee
Member
Education and Training Committee
Investment Committee

SENIOR MANAGEMENT



SERAFIN M. CELESTINO JR.
Chief Executive Officer



RAYMOND M. CARDENAS
Chief Operating Officer



ALVIN B. NORIESTE
Chief Finance Officer



ANGELO H. LIBIRAN
Chief Membership Services &
Marketing Officer



MICHELLE V. HIPOLITO
Chief Human Resource &
Administrative Officer



WENNIE N. SANTOS
Chief Branch Operations Officer



NENITA DR. IGNACIO
Chief Accounts Management Officer



ATTY. WILFREDO O. ARCEO
LEGAL COUNSEL

MINUTES OF THE 54TH ANNUAL REGULAR GENERAL ASSEMBLY

Sequentially held from 13 April to 15 May 2024 Culminating on 18 May 2024 held at Sto. Niño Academy

I. CALL TO ORDER

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

DISTRICT	DATE	BRANCHES
I	May 15	Poblacion, Bunlo, Taal, Meycauayan, and Orani
II	May 11	Pulong Buhangin, Sta. Maria, and Muzon
III	April 27	Guiguinto and Baliuag
IV	April 20	San Miguel
V	April 13	Cabanatuan and Guimba

The culminating General Assembly Meeting was held on 18 May 2024. Board Chairperson Cruz called the meeting to order at 4:10 in the afternoon.

II. PROOF OF DUE NOTICE AND DETERMINATION OF QUORUM

Mr. Alvin B. Norieste, Cooperative Secretary, announced that the Notices of 2024 Annual Regular General Assembly Meeting were duly served to all members in record through text brigade, e-mail blast, posting of tarpaulins in strategic locations, television ads, SMTCDC Facebook Page, Youtube channel and website, and SANDIWA newsletter.

As of 4:10 in the afternoon, there were 4,788 regular members who registered in the culminating GA of which 3,129 are female and 1,659 are male. Prior to this, there were a total of 2,925 regular members who attended in the different sequential general assembly, to wit:

District I	1,550
District II	475
District III	409
District IV	152
District V	339

The total of 7,713 members present in the sequential GA and culminating GA was sufficient to muster a quorum; that is at least 25% of the total 15,477 members entitled to vote.

III. PRESENTATION AND APPROVAL OF REPORTS

Approval of Minutes of 2023 General Assembly Meeting

Board Chairperson Cruz requested the General Assembly for comments on the Minutes of the 53rd Annual Sequential General Assembly meeting found on pages 38-42 of the 2023 Annual Report. There being no queries and comments, the minutes of meeting was approved upon motion of Ms. Encarlita Gonzales and duly seconded by Ms. Lorna De Guzman. Hence, General Assembly Resolution No. 1; Series of 2024 was unanimously enacted.

General Assembly Resolution No. 1 Series of 2024

WHEREAS, the Minutes of 2023 General Assembly Meeting was presented to the general assembly for acceptance and approval;
RESOLVED as it is hereby RESOLVED, the Minutes of 2023 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.

Chairperson Cruz stated that the reports of Ethics, Audit, Election, Gender and Development, Mediation and Conciliation Committees were already approved during the Sequential General Assembly. There being no queries and comments, the reports of Ethics, Mediation and Conciliation, Audit, Election, Gender and Development Committees were accepted upon motion of Ms. Precila Arca and duly seconded by Mr. Joselito Lopez.

Joint Report of the Board of Directors and Management

CEO Serafin M. Celestino, Jr. presented via audio-visual presentation the Joint Report of the BOD and Management, which featured the highlights of the operations showing the remarkable strides of the Cooperative, policy direction, human resources development, concern for the community, awards and recognitions achieved, and the optimistic view for 2024. The results of operations as of end-2023 were presented by-branch during the Sequential GA. The Net Surplus of P55.158 million for the fiscal year ended December 2023 was distributed as follows: P26.255 million for the Reserve Fund, P1.103 million for the Education and Training Fund, P1.655 million for the Community Development Fund, and P3.861 million for the Optional Fund (Members Fund; Land & Building Fund). The interest on Share Capital is 2.56%, and the Patronage Refund is P45.29 for every one thousand pesos of interest paid.

There being no comments and queries, Ms. Erlinda Cruz presented a motion to approve the Joint Report of the Board of Directors and Management. Mr. Reynaldo Andres duly seconded the motion. Hence, G.A. Resolution No. 2; Series of 2024 was adopted.

General Assembly Resolution No. 2 Series of 2024

WHEREAS, the 2023 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 2023 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 Annual Development Plan

CEO Serafin M. Celestino, Jr. presented to the General Assembly the Annual Development Plan which composed of business plans, training plans, capital build-up, and services to members. He explained that the business plans laid by the Board of Directors and Management for the period 2024-2029 is anchored on the following strategic goals found on page 14 to 16 of the 2023 Annual Report: Sustained and Significant Growth (Financial Perspective), Strong Member Engagement (Customer Perspective), Innovation Optimization within the Organization (Internal Process Perspective), Able, Engaged and Motivated Employees (People and Organization Perspective) and lastly, Love for Community and Environment (Social Impact Perspective). The Training plans for members, employees, and officers are vital to ensuring consistent growth, development, and alignment with organizational goals.

Ms. Nenita Parulan presented a motion to approve the Annual Development Plan. Ms. Florita Santos duly seconded the motion. Hence, G.A. Resolution No. 3; Series of 2024 was adopted.

General Assembly Resolution No. 3 Series of 2024

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

MINUTES OF THE 54TH GENERAL ASSEMBLY

Approval of the 2024 Financial Budget and Target

CFO Alvin B. Norieste presented the 2024 Financial Budget and Targets which include the projected operating income, non-operating income, budget for expenses, and target net surplus.

There being no comments and queries, Ms. Estela Santos presented a motion to approve the 2024 Financial Budget. Ms. Merlin Ardenia duly seconded the motion. Hence, G.A. Resolution No. 4; Series of 2024 was adopted.

General Assembly Resolution No. 4 Series of 2024

WHEREAS, the 2024 Financial Budget was presented to the general assembly for acceptance and approval;

RESOLVED THEREFORE, the general assembly unanimously approved the 2024 Financial Budget as presented;

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

Approval of the 2024 Social Development Plan

Dir. Cynthia Nerisa Y. Santos presented and discussed to the General Assembly the proposed 2024 Social Development Plan (SDP). All projects and activities to be funded by the Community Development Fund are established with a clear legal basis in accordance with applicable laws, regulations, and guidelines set by the Cooperative Development Authority (CDA).

There being no comments and queries, Ms. Consuelo Garcia presented a motion to approve Social Development Plan. Ms. Evelyn Dela Cruz duly seconded the motion. Hence, G.A. Resolution No. 5; Series of 2024 was adopted.

General Assembly Resolution No. 5 Series of 2024

WHEREAS, the Proposed 2024 Social Development Plan was presented to the General Assembly for acceptance and approval;

WHEREAS, the Social Development Plan for 2024 shall be as follows;

KEY AREA	BUDGET
I. Environment Conservation & Protection a. Tree planting b. 4K Program /NIA clean-up c. Solar Energy System	P1,800,000.00
II. Health and Sanitation a. Medical Mission	P300,000.00
III. Disaster Risk Reduction and Management a. Relief operation	P300,000.00
IV. Education, Training, Seminar for Community a. Adopt-a-school b. Musmos Aralan c. Livelihood skills trainings	P400,000.00
V. Sports, Cultural, and Religious Activities	P600,000.00
VI. Infrastructure – Adopt a barangay	P1,000,000.00
VII. Support to Vulnerable Sector of Society a. Children & Youth for Coops b. Solo Parents. Elderly	P200,000.00
TOTAL BUDGET	P4,600,000.00

RRSOLVED THEREFORE, approving the 2024 Social Development Plan with a budget of P4,600,000.00 as presented;
RESOLVED FINALLY, that a copy of this resolution be disseminated to all concerned for their guidance and information.

IV. PRESENTATION AND APPROVAL OF REPORTS DURING THE SEQUENTIAL GA

The following reports were presented and approved during the Sequential GA in District I to District V:

Ethics Committee Report

Mr. Bienvenido C. De Guzman, Jr., Ethics Committee Secretary, presented the Ethics Committee Report for the period ending-December 2023. She reported that there were no complaints, case of disagreement or violations related to ethical requirements elevated to the Ethics Committee.

District I: There being no queries and comments, the report was approved upon motion of Ms. Roxanne Galang and duly seconded by Ms. Marilyn Fajardo.

District II: There being no queries and comments, the report was approved upon motion of Ms. Nathalie Vivas and duly seconded by Ms. Cynthia Gomez.

District III: There being no queries and comments, the report was approved upon motion of Mr. Pablito Manalo and duly seconded by Ms. Rose Camille.

District IV: There being no queries and comments, the report was approved upon motion of Mr. Arnold Manuzon and duly seconded by Ms. Cherrylyn Calma.

District V: There being no queries and comments, the report was approved upon motion of Ms. Elsy Balabag and duly seconded by Ms. Dianna Joy Bobis.

Mediation and Conciliation Committee Report

Mr. Jose Villa M. Talucod, Mediation and Conciliation Committee Chairperson, presented the Mediation and Conciliation Committee Report. He reported that there were no cases of disputes during the year 2023 among individual members of the Cooperative and its officers.

District I: There being no queries and comments, the report was approved upon motion of Mr. Bienvenido Cabal and duly seconded by Mr. Mon Luigi Estrella.

District II: There being no queries and comments, the report was approved upon motion of Mr. Cesar Santos and duly seconded by Mr. Allan Emboy.

District III: There being no queries and comments, the report was approved upon motion of Ms. Carmelita Hallar and duly seconded by Ms. Eredeza Carillo.

District IV: There being no queries and comments, the report was approved upon motion of Mr. Elmer David and duly seconded by Ms. Marilyn Alvaro Maniego.

District V: There being no queries and comments, the report was approved upon motion of Mr. Thomas Dela Cruz and duly seconded by Ms. Adoracion Villanueva.

Audit Committee Report

Ms. Kimberly F. Dodoso, Audit Committee Vice Chairperson, presented the 2023 Audit Committee Report. The Committee carried out and accomplished the audit plan, program and activities for the year.

District I: There being no queries and comments, the report was approved upon motion of Ms. Mylene Dela Cruz and duly seconded by Mr. Raul Mendoza.

District II: There being no queries and comments, the report was approved upon motion of Ms. Lolita Oliveros and duly seconded by Mr. Julio Eustaquio.

District III: There being no queries and comments, the report was approved upon motion of Mr. Ric Enriques and duly seconded by Ms. Rowena Clarino.

District IV: There being no queries and comments, the report was approved upon motion of Ms. Analyn Sayon and duly seconded by Ms. Norilyn Cunanan.

District V: There being no queries and comments, the report was approved upon motion of Ms. Rosalita Santiago and duly seconded by Ms. Anna Latignon.

Election Committee Report

Ms. Millie Grace Roxas, Election Committee Vice Chairperson, presented the 2023 Election Committee Report. The presentation shows the successful conduct of the 2023 General Elections and its corresponding results.

District I: There being no queries and comments, the report was approved upon motion of Ms. Paula Marie Morante and duly seconded by Mr. Januario Figueroa.

District II: There being no queries and comments, the report was approved upon motion of Ms. Evelyn Buan and duly seconded by Ms. Rebecca Alonzo.

District III: There being no queries and comments, the report was approved upon motion of Mr. Fidel Erijer and duly seconded by Mr. Esmeraldo Pagtalunan.

District IV: There being no queries and comments, the report was approved upon motion of Mr. Elmer David and duly seconded by Ms. Marilyn Alvaro Maniego.

District V: There being no queries and comments, the report was approved upon motion of Ms. Adora Dela Cruz and duly seconded by Ms. Rose Adriano.

MINUTES OF THE 54TH GENERAL ASSEMBLY

Gender and Development Committee Report

COO Raymond M. Cardenas, Gender and Development Committee Member, presented the 2023 GAD Committee Report. He reported that the GAD Committee was able to sustain the advocacy of promoting gender equality in all life aspects.

District I: There being no queries and comments, the report was approved upon motion of Mr. Jonathan Samonte and duly seconded by Ms. Ma. Cristina Gallardo.

District II: There being no queries and comments, the report was approved upon motion of Ms. Socoro Morales and duly seconded by Ms. Marilyn Daliba.

District III: There being no queries and comments, the report was approved upon motion of Mr. Jeramie Gonzales and duly seconded by Mr. Lucito Ivan Santiago.

District IV: There being no queries and comments, the report was approved upon motion of Mr. Ramil Manuzon and duly seconded by Ms. Lilian Manuzon.

District V: There being no queries and comments, the report was approved upon motion of Ms. Rosalinda Curamen and duly seconded by Ms. Espi Sinaoy.

Joint Report of the Board of Directors and Management

CEO Serafin M. Celestino, Jr. presented via audio-visual presentation the Joint Report of the Board of Directors and Management, which featured the highlights of the operations showing the remarkable strides of the Cooperative, policy direction, human resources development, concern for the community, awards and recognitions achieved, and the optimistic view for 2024.

District I: There being no queries and comments, the report was approved upon motion of Ms. Elena Joy Arcojo and duly seconded by Ms. Rochelle Dominguez.

District II: There being no queries and comments, the report was approved upon motion of Ms. Irene Mendoza and duly seconded by Ms. Delia Del Rosario.

District III: There being no queries and comments, the report was approved upon motion of Ms. Carmelita Hallar and duly seconded by Mr. Pablito Manalo.

District IV: There being no queries and comments, the report was approved upon motion of Ms. Editha Purisima and duly seconded by Ms. Alicia Dizon.

District V: There being no queries and comments, the report was approved upon motion of Mr. Christopher Santiago and duly seconded by Mr. Aldrin Corpuz.

Approval of the Annual Development Plan

CEO Serafin M. Celestino, Jr. presented to the General Assembly the Annual Development Plan which composed of business plans, training plans, capital build-up, and services to members.

District I: There being no queries and comments, the report was approved upon motion of Ms. Alma Cruz and duly seconded by Ms. Felicitas Villanueva.

District II: There being no queries and comments, the report was approved upon motion of Ms. Flora Antonio and duly seconded by Ms. Gema Bernardo.

District III: There being no queries and comments, the report was approved upon motion of Mr. Antonio Albo and duly seconded by Mr. Jose Gerald Bunag.

District IV: There being no queries and comments, the report was approved upon motion of Ms. Julita Crisol and duly seconded by Ms. Marilyn Alvaro Manieg.

District V: There being no queries and comments, the report was approved upon motion of Mr. Albert Nicolas and duly seconded by Ms. Arsenia Pascual.

Approval of the 2024 Financial Budget and Target

CFO Alvin B. Norieste presented the 2024 Budget for approval of the General Assembly. The Total Budget for Operating Income is P217,879 M while the budget for Non-Operating Income is P86,739 M. The total expenses for year 2024 is P234,618 M. Therefore, the target Net Surplus for year 2024 is P70,000 M.

District I: There being no queries and comments, the report was approved upon motion of Ms. Gina Cruz and duly seconded by Mr. Dave Reyes.

District II: There being no queries and comments, the report was approved upon motion of Mr. Rodolfo Gonzales and duly seconded by Ms. Rosalie Galona.

District III: There being no queries and comments, the report was approved upon motion of Mr. Jose Gerald Bunag and duly seconded by Ms. Lorelei Renegado.

District IV: There being no queries and comments, the report was approved upon motion of Ms. Alicia Dizon and duly seconded by Ms. Marilyn Alvaro Maniego.

District V: There being no queries and comments, the report was approved upon motion of Ms. Gema Corpuz and duly seconded by Ms. Lorenza Bugarin.

Approval of the 2024 Social Development Plan

Dir. Cynthia Nerisa Y. Santos presented and discussed to the General Assembly the Community Development Fund (CDF) and the proposed 2024 Social Development Plan (SDP). All projects and activities funded under the CDF and SDP are established with a clear legal basis in accordance with applicable laws, regulations, and guidelines set by the Cooperative Development Authority (CDA).

District I: There being no queries and comments, the report was approved upon motion of Ms. Marietta Landicho and duly seconded by Ms. Shiela Espiritu.

District II: There being no queries and comments, the report was approved upon motion of Mr. Juanito Alemania, Jr. and duly seconded by Ms. Irene Agustin.

District III: There being no queries and comments, the report was approved upon motion of Ms. Emily Forteza and duly seconded by Ms. Imelda Casano.

District IV: There being no queries and comments, the report was approved upon motion of Ms. Analyn Sayo and duly seconded by Ms. Alicia Dizon.

District V: There being no queries and comments, the report was approved upon motion of Ms. Evelyn Reyes and duly seconded by Mr. Reynaldo Evangelista

V.OPEN FORUM

Mr. Kenneth Miranda, the host of the Culminating General Assembly Program, stated the rules to be observed for the open forum. He introduced and welcomed Mr. Erwin Veneracion, CEO of Sacred Heart Credit and Development Cooperative, who will act as moderator during the open forum. The members were given opportunity to raise questions or comments pertaining to the reports presented during the Sequential GA and Culminating GA meeting. The open forum shall be limited to 20 minutes for Sequential GA and 30 minutes for the culminating GA.

DISTRICT I – Poblacion, Bunlo, Taal, Meycauayan, and Orani Branches (May 15, 2024)

Ms. Lanie Menor asked the dividend rate of share capital for the year 2023.

Chairperson Cruz answered that the interest on share capital is 2.56%.

Anonymous chatted that he/she is a new member and asked when will be the distribution of the dividend on share capital.

Chairperson Cruz answered that the distribution is within one month after the General Assembly.

CEO Celestino informed the General Assembly that once the patronage refund and interest on share capital are credited, an announcement will be made on the Coop's FB page so that members can update their passbooks.

Ms. Luz Cabanting Garcia asked the basis of the dividend rate and if the 2.56% interest on share capital, is uniform per member.

CEO Celestino answered that the interest on share capital can be computed after the distribution of allocations to the mandatory reserves (Reserve Fund, Education and Training Fund, Community Development Fund, and Optional Fund). Once the allocation is done, according to priority, the remaining net surplus will be distributed as interest on share capital and patronage refund. He confirmed that the 2.56% is uniform for all members, and the amount will vary depending on the share capital each member has in their account.

Mr. Ben Abulencia asked regarding the P1,800,000.00 budget for tree planting in Social Development Plan (SDP) and corresponding report about it.

CEO Celestino answered that the projects/activities outlined in Social Development Plan are still plans to be carried out this year. He added that most of the P1,800,000 budget is allocated for the solar energy system to be installed in Poblacion Branch which is around P1,000,000.00 plus. The tree planting has only minimal cost and the rest of the budget would go to the 4K program and NIA Clean-up.

Vice Chairperson Valeriano clarified that the budget of P1,800,000.00 is not only focused on the tree planting, but it is composed of 3 projects (Tree planting, 4K Program /NIA clean-up, and Solar Energy System).

District II – Sta. Maria, Pulong Buhangin, and Muzon Branches (May 11, 2024)

Ms. Rosa Lusong, as a new member of the Muzon Branch, asked if it is okay for an individual to be a member of another coop and still plan to transfer their membership to SMTCDC. She thanked the Coop for trusting her and making her an agent.

Chairperson Cruz commended Ms. Lusong for her hard work in recruiting new members and answered that dual membership is allowed in SMTCDC.

Mr. Rodolfo Gonzales asked the Mediation and Conciliation Committee what will happen to the 190 members who did not reply or fulfill their obligation of repaying their outstanding loan balance and whether they are still considered members.

CEO Celestino answered that endorsing problem accounts to the Mediation and Conciliation Committee is one way of preventing these delinquent accounts from being forwarded to the Legal Department. He added that a case would definitely be filed against the 190 accounts for not abiding by the agreement. They are still members of the Coop as long as they have not filed an application for membership termination. Additionally, the concerned accounts are unlikely to be closed, as they still have outstanding loans.

Mr. Rodolfo Gonzales asked if the share capital would be deducted from the outstanding loan balance.

CEO Celestino said that once the account is forwarded to the Legal Department, it will be subject to partial offsetting, wherein any amount they have in their share capital and savings deposit will be deducted from the loan balance.

MINUTES OF THE 54TH GENERAL ASSEMBLY

District III – Guiguinto and Baliuag Branches (April 27, 2024)

Mr. Bernardo Larin, from the Baliuag Branch, requested an explanation of how the projects/activities are selected to be funded by the Community Development Fund (CDF) and asked for a specific list of projects previously funded by the CDF.

CEO Celestino answered that it is based on the memorandum circular of the CDA and the definition stipulated in RA 9520. He added that the list of projects/activities presented is within the stipulations of the law and had already been approved earlier. He mentioned that the previous project funded by the CDF was the installation of a septic tank for the fire victims of Antipona.

District IV – San Miguel Branch (April 20, 2024)

Ms. Gloria Reyes suggested conducting the Sequential General Assembly via face to face. Chairperson Cruz invited the members to attend the Final GA meeting on 18 May 2024 at Sto. Niño Academy.

There were no further queries raised during this Koopulungan.

District V – Cabanatuan and Guimba Branches (April 13, 2024)

Mr. Rodel Bulan of the Cabanatuan Branch suggested that the student formation development department of college schools, which they can reach out to and coordinate with, be included in the Social Development Plan (SDP) so that these college students can gain an understanding of what a Cooperative is and what the Coop can provide them, as the majority of them will soon be entering the workforce and will also become future Coop clients.

Chairperson Cruz replied that his suggestion is well taken and will be included in the SDP.

Mr. Rodel Bulan also suggested that the 2023 report and 2024 plan be presented a week before or after the assembly to allow for additional input that could further strengthen the Cooperative and for members to voice their opinions, as not all members can attend the Sequential General Assembly.

Vice Chairperson Valeriano answered that the Coop is very transparent, and all reports are uploaded on the Coop's Facebook page or website. Rest assured, the Coop hopes to provide a physical copy by next year. To address the first suggestion, she replied that the Coop has the Youth Lab Coop, which they are currently reviving, and any concerns could also be raised with this department. She added that his suggestion to include it in the SDP is good and thanked him for the valuable suggestion.

Ms. Nenita Salvacion suggested that the Annual Report be published and distributed before the General Assembly Meeting so that members can read it.

Chairperson Cruz answered that it is already uploaded on the Coop's website for them to view online, but rest assured that the Annual Report will be uploaded ahead of time.

Ms. Nenita Salvacion raised another query about the methods or plans the Cooperative has for expanding, growing, and making the Mortuary Fund (MF) more beneficial to members.

CEO Celestino responded that the growth of the MF is dependent on the number of members who contribute to it. This is why they made mortuary fund membership mandatory for all newly approved members. He presented an example in which they would place the MF in a time deposit to earn interest. However, the MF's movement is erratic due to the numerous deaths of its members. Another factor is the depletion of their MF contributions, which affects replenishment. He stated that they are making every effort to contact all MF members and encourage them to pay their MF contributions regularly.

Mr. Domingo Albinto observed that there is a deduction of P200.00 for the MF contribution and suggested having a detailed report of the MF contributions collected and disbursed to the members.

CEO Celestino replied that, in the past, the list of deceased MF members was published in the Sandiwa Newsletter. This time, however, they will publish a list of deceased MF members, including the amount given to each member every month, for members to track it against their MF contribution balances. He added that the details of the MF contribution can be requested from their respective branch office so members can know the frequency of deductions, which also pertains to the number of deceased MF members.

Ms. Nenita Salvacion asked what they could say about the achieved share capital interest of 2.56% this year, which is lower than the inflation rate of 6%.

CEO Celestino answered that there is an order of priority in the distribution of the net surplus: the priority is the mandatory reserves, and then the net surplus, after the allocation, will be the basis for the interest on share capital and patronage refund. He said that he is not sure if the stipulation in the IRR that the interest on share capital should not be lower than the inflation rate is mandatory, because there is an order of priority in the distribution of the net surplus stipulated in RA 9520. He also noted that the interest on share capital for this year is higher than last year.

Culminating General Assembly (May 18, 2024)

Mr. Buenaventura Abulencia followed up on his query from the sequential G.A. meeting regarding the Cooperative's net income of P70,000 million. He asked about the plan for the P1,800,000.00 budget allocated for Environment Conservation and Protection, and gave an example where they would allot 1% of P1,000,000.00, or P100,000.00, for a tree planting activity, which he believes is too large. He asked if Management and Officers could provide proof that some of the trees planted from the 1970s to the early 2000s are still alive.

Vice Chairperson Valeriano corrected him, stating that the actual net surplus for 2023 is P55,000 million, and the P70,000 million is the target for 2024.

Mr. Abulencia continued with his inquiry, stating that even if the net income/surplus were only P56,000 million or P40,000 million, allotting 1% of the total net income to tree planting would still be too much. He also asked if the Coop has a development plan for the tree planting initiative.

Director Cynthia Nerisa Santos explained that the P1,800,000.00 is allotted for the Environment Conservation and Protection Key Area, not just for tree planting activities.

Mr. Abulencia emphasized that he is looking for evidence that previous tree planting initiatives have contributed to or helped the Coop in some way. He mentioned that the trees planted at Biak na Bato during his tenure had already died. He suggested removing tree planting from the Social Development Plan, as he believes it is a waste of money and that the Coop could simply distribute the funds to the members.

COO Cardenas replied that the tree planting was conducted in San Miguel, Bulacan, for the year 2023.

Mr. Abulencia clarified that he is asking about the tree planting in the 1970s, 1980s, and so on, to see if any favorable outcomes occurred.

COO Cardenas believes that the Department of Environment and Natural Resources has a record of how many trees grew there.

Mr. Abulencia suggested documenting the tree planting and distributing a copy of the documentation to the members, if they can provide it.

Director Cynthia Nerisa Santos said that they will present to him the schedule of the previous directors and management, including where they planted trees and what happened during that time. They cannot answer Mr. Abulencia's inquiry because they don't have the record.

Mr. Abulencia agreed with Director Santos, and the Coop will present the report on the previous tree planting.

Director Santos assured Mr. Abulencia that they would provide the data on the previous tree planting.

Mr. Abulencia reiterated his suggestion of distributing the allotted funds for tree planting to members or reallocating it to other projects with a more apparent impact, rather than spending it on tree planting activities again. He asked how the Coop plans to encourage members to increase their shares this year or in the future if the percentage of share capital earnings is not noticeable to the members. He gave an example where he has P100,000 in share capital, but his earnings for the year are not noticeable because he believes the percentage is less than 1%. He suggested that if the Coop wants to encourage its members to increase their share capital, a higher interest rate should be attached to the share capital, similar to banks, and that the Coop should study this approach. Considering that cooperatives provide many services but only a few members benefit from them, he asked the Board of Directors and Management if they had heard anyone express satisfaction with the earnings from their share capital.

Dir. Soledad Cabangis thanked Mr. Abulencia for all the questions he raised and gave the officials and staff the opportunity to prove to the General Assembly that the Cooperative, through its share capital and any interest earned, is able to serve not only its members but also the entire community. We have what we call 'balik tangkilik,' where the Coop provides services for disaster victims, support for pregnant women, free schooling for poor but deserving citizens, free circumcision, medical missions, feeding programs, and assistance for hospitalizations. Dir. Cabangis stressed that cooperatives are not like banks because cooperatives, like SMTCDC, are there to help their members from womb to tomb. She said that we should not just focus on the share capital aspect they are discussing, but if they listen carefully to the report earlier, there are many members who continuously received help and assistance from the Cooperative.

Mr. Abulencia stressed that what they want to experience is the Coop's financial services, aside from the services mentioned earlier, and he hopes that the Coop will study the share capital and tree planting.

Vice Chairperson Valeriano took note of Mr. Abulencia's suggestion and concern. She informed the General Assembly that everything they do is always mandated by law and the CDA. She stated that they also support Mr. Abulencia's suggestion to have a higher interest on share capital, but there is a distribution of net surplus that must be followed.

MINUTES OF THE 54TH GENERAL ASSEMBLY

It is mandated by law that the optional fund, community development fund, reserve fund, and statutory fund be deducted from the net surplus before it is distributed to the members. However, if members patronize the Coop's loan products, the Coop will generate more income, which in turn will lead to higher dividends for all members. The Board encourages the General Assembly to utilize the products and services of St. Martin Coop.

Ms. Flora Antonio asked about the benefits of having P5,000.00 in share capital, noting that it was mentioned earlier that a member must have at least P5,000.00 in share capital to be entitled to the benefits.

Chairperson Cruz answered that the list of benefits can be found on Page 12 of the 2023 Annual Report.

Director Santos read the list of benefits that a member with at least P5,000.00 in share capital is entitled to.

Mr. Eddie Ragasa congratulated the Board, officers, and employees of the Cooperative for a job well done. He mentioned his query and suggestion from the last G.A. regarding giving more benefits and services to senior members, and then asked if the Management and the Board of Directors had conducted a study on this.

Chairperson Cruz answered that the Cooperative recently held the Senior Members' Day last December. Given that the Coop's profit is good, the Board of Directors will continue to study ways to provide more benefits and services to senior members.

Mr. Jose Narciso asked if the P300,000.00 budget for health is too small, considering the number of members in the Cooperative.

CEO Celestino clarified that they will not cover all branches, but only selected beneficiaries, as the Coop has previously implemented medical missions. In addition to the list of benefits presented by Director Santos, the Coop still has many projects to fund, and health-related services are just one of them.

Mrs. Ludibina Baruc said that, based on what she had heard, the senior members received groceries last December. She asked if this applies to all senior members.

Chairperson Cruz answered that only those members who attended the Senior Members' Day received the grocery package. These members are 65 years old and above, have been members for 20 years, and have at least P5,000.00 in share capital.

Mrs. Baruc asked how these members would know about the Senior Members' Day or if they are included in the group of entitled senior members.

Chairperson Cruz replied that invitations were distributed before the program was held.

Mrs. Baruc inquired why she was not informed or did not receive any invitation, considering that she's been a member for more than 20 years, is 65 years old, and has around P38,000.00 in share capital.

Mr. Allan Eugene Baiza informed the Board that Mrs. Baruc just turned 65 years old on May 14.

Mr. Buenaventura Abulencia requested that the birthday gift certificates be credited directly to members' savings accounts.

Vice Chairperson responded that during the approval of the birthday gift certificate, Mr. Abulencia was a director and explained that they created the birthday gift certificate as part of their marketing strategy to encourage members to visit the branch and to update their profiles. She emphasized that the Coop needs its members to visit the office to stay updated on the products and services of the Coop, as they are considered shareholders.

Chairperson Cruz affirmed that the Board, under the Coop Services Committee, will study the direct crediting of birthday gift certificates to members' savings accounts.

Mr. Abulencia insisted on his request and asserted that the General Assembly is the most powerful body, so when there is a motion and the majority favors it, it is automatically approved.

Mr. Erwin Veneracion responded that Mr. Abulencia's suggestion is good, and Chairperson Cruz has already stated that the Coop will study it.

Mr. Rogelio Duque gave an example, saying that he now resides in Isabela, and if he were to claim the birthday gift certificate worth P200.00, the fare would cost him around P1,000.00.

Chairperson Cruz said that members are given 90 days to claim the birthday gift certificate. Mr. Duque asked about the pension and how many years a member needs to pay for the MF.

CEO Celestino answered that the qualifications for being a pensioner were mentioned earlier by Vice Chairperson Valeriano. He reiterated that a member should be at least 65 years old, a member for at least 20 years, and have a minimum of P5,000.00 in share capital for the last 5 years. Regarding the MF contribution, a member will stop contributing only if they qualify as a perpetual MF member. He further explained that usually, the perpetual MF members who stop making contributions are those who have qualified to be Coop pensioners.

Mr. Chris Karl Martin presented a motion regarding the earlier question about the birthday gift certificate, where members are given 90 days to claim it. He pointed out that if it is not claimed within this period, it would be credited to the member's savings or share capital. He added that it was previously mentioned that if a member cannot claim the birthday gift certificate, they could claim it next year. Members are wondering where the unclaimed birthday gift certificates will go. Mr. Martin stressed that considering this motion would demonstrate the Coop's transparency and eagerness to provide services to its members.

Vice Chairperson Valeriano replied that they are very transparent in everything they do and have been serving the Cooperative for several years. Regarding the request for the birthday gift certificate, she said that while they would like to make it happen, the Board needs to protect the Coop and its members. She emphasized that there must be a balance between profit, expenses, and providing benefits and services. If this balance is not maintained, it could result in a net loss or negative income. She said that the role of the Board is to maintain this balance and that they will continue to study the request for the birthday gift certificate.

VI. Closing Remarks

Chairperson Irma Cruz expressed her gratitude to the Management, Officers, SMTCDC employees and all the members on the successful conduct of 2024 General Assembly and for trusting her to serve the members of the Cooperative.

VII. ADJOURNMENT

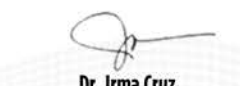
There being no other matters to discuss, the meeting was adjourned at 6:46 p.m. upon motion of Ms. Elsy Dela Cruz and duly seconded by Mr. Danny Sahur.

Prepared by:


Lalaine T. Mateo
Recording Secretary

Noted by:


Serafin Celestino Jr.
Chief Executive Officer


Dr. Irma Cruz
Chairperson, Board of Directors

ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE

(FORMERLY ST. MARTIN OF TOURS KILUSANG BAYAN SA PAGPAPAUTANG, INC.)
POBLACION, BOCAUE, BULACAN

AUDITED FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

RAMOS MENDOZA, J. AND COMPANY CPAS
Unit 4-I 4th Floor Future Point Plaza 3 Panay
Ave. Brgy. South Triangle Quezon City
Tel. No. 7577-3322



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 year ended December 31, 2024 and 2023. 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.

Ramos Mendoza. J, and Company CPAS, the independent auditor appointed by the members for the year 2023 and 2024, 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.

A handwritten signature in black ink, appearing to read "H. Valeriano", written over a horizontal line.

HERMINDA Z. VALERIANO
Chairperson, Board of Directors

A handwritten signature in black ink, appearing to read "S. Celestino Jr.", written over a horizontal line.

SERAFIN M. CELESTINO JR.
Chief Executive Officer

A handwritten signature in black ink, appearing to read "A. Norieste", written over a horizontal line.

ALVIN B. NORIESTE
Chief Finance Officer

Signed on March 19, 2025

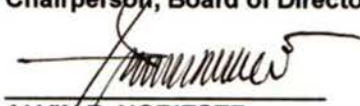
STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

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 year ended **December 31, 2024**. 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.

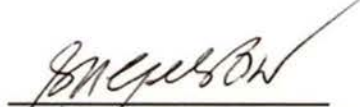
In this regard, the Management affirms that the attached audited financial statements for the year ended **December 31, 2024** and the accompanying Annual Income Tax Return are in accordance with the books and records of St. Martin of Tours Credit and Development Cooperative, complete and correct in 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 Philippine's 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.


HERMINDA Z. VALERIANO
Chairperson, Board of Directors


ALVIN B. NORIESTE
Chief Finance Officer

Signed on March 19, 2025


SERAFIN M. CELESTINO JR.
Chief Executive Officer

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE ("the Cooperative"), which comprise of the statements of financial condition as of December 31, 2024 and 2023 and the statements of operation, statements of changes in members' equity and statutory funds and statements of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion the accompanying financial statements present fairly, in all material respect, the financial position of the Cooperative as at December 31, 2024 and 2023, and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards for Cooperatives.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in Auditor's responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Philippine Ethics Standards Board for Accountants (PESBA Code) together with the ethical requirements in the Philippines, the Code of Ethics for Professional Accountants in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis of our opinion.

Other Information

Management is responsible for the other information. The other information comprises reports by management but does not include the financial statements and our auditors' report thereon.

In our opinion on the financial statements does not cover the other information and

we do not
express any form of assurance conclusion thereon.

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

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

In preparing the financial statements, management is responsible for assessing the Cooperative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

and using the going concern basis of accounting unless management either intends to liquidate the Cooperative or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- ☒ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ☒ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cooperative's internal control.
- ☒ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ☒ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 disclosure is 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 Cooperative to cease to continue as a going concern.
- ☒ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits.

**ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE
2024 AUDITED FINANCIAL STATEMENT**

Report on Legal and Other Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 31 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

RAMOS MENDOZA, J. AND COMPANY,

CPAS

TIN No. 009-117-004-000

By: CAYETANO B. RAMOS

PARTNER

CPA Certificate No. 122518 Tax Identification No. 302-518-730 PTR
No. 7078122, January 6, 2025, Quezon City CTC No. 19794895,
January 6, 2025, Quezon City CDA Accreditation No. 113-AF, valid
until April 15, 2029 (Firm) BOA Accreditation No. 5977, valid until
August 26, 2026 (Firm) BIR Accreditation No. 07-000177-004-2024
valid until February 26, 2027 (Firm) BIR Accreditation No. 07-
000232-004-2024 valid until August 5, 2027 (Partner)

March 19, 2025

REPRESENTATION TO THE COOPERATIVE DEVELOPMENT AUTHORITY

In connection with our examination of the financial statements of ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE covering the year December 31, 2024 and 2023, which are herewith submitted to the CDA, we hereby represent the following:

1. That said financial statements herewith presented are in accordance with the Philippine Financial Reporting Framework for Cooperatives (as described in Note 3 to the financial statements);
2. That in the conduct of our audit, we adhere to the Philippine Standards on Auditing and the Standards Audit System for Cooperatives as required by the CDA;
3. That we are qualified as provided for in Section 290 of the Code of Professional Ethics for Certified Public Accountants and Article 81 of Republic Act No. 9520 (Cooperative Code of the Philippines);
4. That we are fully aware of our responsibility as independent auditors for the audit report issued and attached to the financial statements and the sanctions to be bestowed on us for our misrepresentations that we may have willingly or unwillingly committed;
5. That any partner of the firm does 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 the Cooperative is a member;
7. That we are not an employee of the CDA nor have we engaged an employee of the CDA in the course of audit; and,
8. That we make representation in our individual capacity.

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.

RAMOS MENDOZA, J. AND COMPANY, CPAS

TIN No. 009-117-004-000

By: CAYETANO B. RAMOS
PARTNER
CPA Certificate No. 122518 Tax Identification No. 302-518-730 PTR No. 7078122, January 6, 2025, Quezon City CTC No. 19794895, January 6, 2025, Quezon City CDA Accreditation No. 113-AF, valid until April 15, 2029 (Firm) BOA Accreditation No. 5977, valid until August 26, 2026 (Firm) BIR Accreditation No. 07-000177-004-2024 valid until February 26, 2027 (Firm) BIR Accreditation No. 07-000232-004-2024 valid until August 5, 2027 (Partner)

March 19, 2025

ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE
(Formerly: St. Martin of Tours Kilusang Bayan sa Pagpapautang, Inc.)

STATEMENTS OF FINANCIAL CONDITION

As of December 31, 2024 and 2023

(All Amounts in Philippine Peso)

	Note	2024	2023
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	7	P 338,679,128	P 176,039,827
Financial asset at amortized cost	8	352,549,530	561,989,562
Loans and other receivables, net	9	1,256,422,174	1,184,340,052
Other funds and deposits	10	860,328	607,358
Other current assets	11	2,920,620	2,532,633
Total		1,951,431,780	1,925,509,432
NON-CURRENT ASSETS			
Financial asset at amortized cost	8	435,620,000	451,980,000
Financial asset at fair value through profit and loss	12	1,377,248	-
Financial asset at cost	13	35,741,061	16,250,145
Property and equipment, net	14	101,661,07	75,881,139
Other funds and deposits	10	250,068,788	214,881,358
Investment properties	15	59,971,845	68,640,118
Other non-current assets	16	125,292	132,792
Total		884,565,309	827,765,552
TOTAL ASSETS		P 2,835,997,089	P 2,753,274,984
<u>LIABILITIES AND MEMBERS' EQUITY</u>			
CURRENT LIABILITIES			
Deposit liabilities	17	P 1,738,216,745	P 1,730,682,682
Trade and other payables	18	78,281,822	70,783,290
Members' benefit and other funds payable	19	30,242,951	29,065,396
Total		1,846,741,518	1,830,531,368
NON-CURRENT LIABILITIES			
Deposit liabilities	17	10,000,000	10,000,000
Retirement benefit obligation	28	27,479,656	23,069,491
Total		37,479,656	33,069,491
TOTAL LIABILITIES		1,884,221,174	1,863,600,859
TOTAL MEMBERS' EQUITY (Exhibit C)		951,775,915	889,674,125
TOTAL LIABILITIES AND MEMBERS' EQUITY		P 2,835,997,089	P 2,753,274,984

(See accompanying notes to the financial statements)

EXHIBIT A

ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE
(Formerly: St. Martin of Tours Kilusang Bayan sa Pagpapautang, Inc.)
STATEMENTS OF OPERATIONS For the years ended December 31,
2024 and 2023 (All Amounts in Philippine Peso)

	Notes	2024	2023
REVENUE			
Interest income from loans	25	P 155,615,813	P 151,015,382
Service and other fees	25	25,652,129	26,351,157
Fines and penalties	25	5,301,115	6,907,188
Other income	26	83,677,314	66,637,813
GROSS REVENUE		270,246,371	250,911,540
EXPENSES			
Finance costs	17	(25,833,898)	(24,019,557)
Operating expenses	27	(186,235,467)	(171,747,464)
TOTAL EXPENSES		(212,069,365)	(195,767,021)
NET SURPLUS BEFORE OTHER ITEMS		58,177,006	55,144,519
Add: Other items			
Prior years' adjustment	30	-	13,130
NET SURPLUS FOR ALLOCATION (To Exhibit D)		58,177,006	55,157,649
OTHER INCOME (EXPENSE)			
Remeasurements on retirement liability	28	(1,102,183)	(7,637,402)
Unrealized loss on financial assets at fair value through profit and loss	12, 23	(124,976)	(-)
TOTAL OTHER INCOME (EXPENSE) (To Exhibit C)		(1,227,159)	(7,637,402)
TOTAL INCOME FOR THE YEAR		P 56,949,847	P 47,520,247
NET SURPLUS ALLOCATION			
Reserve fund	24	23,561,687	26,255,041
Education and training fund	24	1,163,540	1,103,153
Community development fund	24	1,745,310	1,654,729
Optional fund	24	4,072,391	3,861,036
Interest on share capital	18	19,198,412	15,444,142
Patronage refund payable	18	8,435,666	6,839,548
Total		58,177,006	55,157,649

(See accompanying notes to the financial statements)

EXHIBIT B

ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE
(Formerly: St. Martin of Tours Kilusang Bayan sa Pagpapautang, Inc.)
STATEMENTS OF CHANGES IN MEMBERS' AND STATUTORY FUNDS
For the years ended December 31, 2024 and 2023
(All Amounts in Philippine Peso)

	Note	2024	2023
SHARE CAPITAL	22		
Authorized - 6,342,028 common shares at P100.00 par value per share P634,202,829			
Beginning balance		P 6 00,000,000	P 5 87,081,702
Add : Additional subscription		28,297,060	58,937,737 4
Less : Withdrawal of share capital		(28,297,060)	(6,019,439)
		<u>6 00,000,000</u>	<u>6 00,000,000</u>
Paid-up share capital - 6,342,028 common shares in 2024 and 6,000,000 in 2023			
Authorized - 100,000 preferred shares at P100.00 par value per share P10,000,000			
Beginning balance		836,651	836,651
Add : Additional subscription		116,884	-
Less : Withdrawal of share capital		(172,195)	-
		<u>781,340</u>	<u>836,651</u>
Paid-up share capital preferred - 7,813 shares in 2024 and 8,3667 shares in 2023			
Deposit for share capital subscription		48,309,149	14,106,320
		<u>48,309,149</u>	<u>14,106,320</u>
Total paid-up capital		<u>6 49,090,489</u>	<u>6 14,942,971</u>
UNREALIZED GAIN (LOSS)	23		
Beginning balance		(197,620 1)	7,439,782
Reversal due to termination of financial asset at FVPL		(24,976)	-
Other income (expense) - (Exhibit B)		(1,102,183)	(7,637,402)
		<u>(1,424,779)</u>	<u>(197,620)</u>
Ending balance			
STATUTORY FUNDS			
Reserve fund	24		
Balance, beginning		2 44,699,783	2 17,550,988
Add: Allocation from net surplus		23,561,687	26,255,041
Forfeited patronage refund		934,390	893,754
		<u>2 69,195,860</u>	<u>2 44,699,783</u>
Balance, end			
Education and Training Fund	24		
Balance, beginning		551,576	471,661
Add: Allocation from net surplus		581,770	551,576
Allocation for Cooperative Educational and Training Fund (CETF)		-	-
Deduct: Utilization of funds		(5 51,576)	(471,661)
		<u>581,770</u>	<u>551,576</u>
Balance, end			
Community Development Fund	24		
Balance, beginning		7,966,017	6,853,158
Add: Allocation from net surplus		1,745,310	1,654,729
Deduct: Utilization of funds		(1,162,541)	(541,870)
		<u>8,548,786</u>	<u>7,966,017</u>
Balance, end			
Optional Fund	24		
Balance, beginning		21,711,398	17,850,362
Add: Allocation from net surplus		4,072,391	3,861,036
Deduct: Utilization of funds		-	-
		<u>25,783,789</u>	<u>21,711,398</u>
Balance, end			
Total Statutory Funds		<u>3 04,110,205</u>	<u>2 74,928,774</u>
TOTAL MEMBERS' EQUITY (To Exhibit A)		<u>P 9 51,775,915</u>	<u>P 8 89,674,125</u>

(See accompanying notes to the financial statements)

EXHIBIT C

ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE
(Formerly: St. Martin of Tours Kilusang Bayan sa Pagpapautang, Inc.)
STATEMENTS OF CASH FLOWS For the years ended December 31,
2024 and 2023 (All Amounts in Philippine Peso)

	Notes	2 0 2 4	2 0 2 3
CASH FLOWS FROM OPERATING ACTIVITIES			
Net surplus for allocation (Exhibit B)		P 58,177,006	P 55,157,649
Adjustment for:			
Probable losses on loan and other receivable	9 17	50,000,000	50,000,000
Finance cost	14,15	25,833,898	24,019,557
Depreciation	28	8,581,754	7,670,388
Retirement benefits obligation	14	3,307,982	2,217,882
Reversal due to termination of financial asset at FVPL	7	124,976	-
Interest income from banks	18	(5,739,363)	(2,715,540)
Other income (expense) - (Exhibit B)	18	1,102,183	-
Forfeited patronage refund	30	934,390	893,754
Prior period adjustments		-	13,130
Operating income before working capital changes		142,322,826	137,243,689
Changes in assets and liabilities			
Increase in:			
Loans and other receivable	9	(130,815,283)	(65,595,116)
Other funds and deposits	10	(35,440,400)	(21,540,907)
Other current assets	11	(387,988)	(239,522)
Other non-current assets	16	7,500	-
Increase in:			
Deposit liabilities	17	7,534,063	58,462,971
Trade and other payables	18	7,498,532	17,212,410
Members' benefit and other funds payable	19	1,177,554	2,009,250
Cash generated from operations		(8,103,196)	127,539,646
Interest income received from banks	7	5,739,363	2,715,540
Finance costs paid		(25,833,898)	(24,019,557)
Net cash provided (used in) by operating activities		(28,197,731)	106,235,629
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturity of financial asset at amortized cost	8	620,689,562	358,946,307
Proceeds from refinanced properties	15	3,949,712	2,837,732
Withdrawal of investment properties	15	9,843,192	1,767,857
Additions to financial asset at amortized cost	8	(394,889,530)	(497,908,228)
Additions to financial asset at cost	13	(19,490,916)	(57,759)
Additions to property and equipment	14	(33,508,768)	(11,791,375)
Additions to investment properties	15	(5,977,553)	(42,825,128)
Additions to financial asset at fair value through profit and loss		(1,252,272)	-
Net cash provided (used in) by investing activities		179,363,427	(189,030,594)
CASH FLOWS FROM FINANCING ACTIVITIES			
Contributions to share capital	22	28,413,945	59,774,388
Deposit for share capital subscription	22	34,202,829	14,106,320
Payments of interest on share capital	18	(15,038,259)	(12,372,365)
Payment of patronage refund	18	(5,921,538)	(4,641,058)
Distribution to statutory funds	24	(1,714,117)	(1,013,531)
Withdrawals of share capital	22	(28,469,255)	(46,019,439)
Net cash provided by financing activities		11,473,605	9,834,315
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		162,639,301	(72,960,650)
CASH AND CASH EQUIVALENTS, BEGINNING		176,039,827	249,000,477
CASH AND CASH EQUIVALENTS, END		P 338,679,128	P 176,039,827

(See accompanying notes to the financial statements)

EXHIBIT D

ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE
(Formerly: St. Martin of Tours Kilusang Bayan sa Pagpapautang, Inc.)
NOTES TO FINANCIAL STATEMENTS December 31, 2024 and 2023 (All
amounts in Philippine Peso)

NOTE 1 - COOPERATIVE BACKGROUND

1.1 General Information

St. Martin of Tours Credit and Development Cooperative (the "Cooperative") is a primary credit cooperative duly registered with the Cooperative Development Authority (CDA) on June 11, 1991 pursuant to the provision of Republic Act (RA) No. 6938, otherwise known as the Cooperative Code of the Philippines. Pursuant to Article 144 of RA No. 9520, otherwise known as the "Philippine Cooperative Code of 2008" (the "Code"), which mandates that a new certificate of registration shall be issued to all cooperatives registered and confirmed with the CDA under RA No. 6938 and RA No. 6939, the Cooperative registered with the CDA on April 22, 2010 and its new Certificate of Registration number is 9520-03010529. 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.

In 2017, the Cooperative amended its Articles of Cooperation and By-laws by substitution of some specific provisions of the Republic Act 9520 and other policies of the Authority with the approval of at least two-thirds (2/3) vote of all members with voting rights which was duly approved by the Cooperative Development Authority (CDA) on November 2, 2017. This include amendment of the Cooperative's primary purpose from saving and credit to a multipurpose cooperative and the inclusion in Article II of the Articles of Cooperation that St. Martin of Tours Credit Development is now allowed:

1. To engage in cooperative undertakings and projects such as savings and credit operations; commercial center operations; printing press; business franchise and agri-related businesses.
2. To act as micro insurance agent.

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 number COOP- 0000058-21-RR-5-RDO-25A valid for five years or until October 28, 2026.

**ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE
2024 AUDITED FINANCIAL STATEMENT**

1.3 Area of Operation

The Cooperative has a total of thirteen (13) branches: eleven (11) in Bulacan and two (2) in Nueva Ecija. These branches operate in Bunlo, Meycauayan, Orani, Pulong Buhangin, Guiguinto, San Miguel, Baliuag, Poblacion, Taal, Sta. Maria, and Muzon in Bulacan; and Guimba, and Cabanatuan City in Nueva Ecija.

Poblacion	- 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
Baliuag	- B.S Aquino Ave., Bagong Nayon Baliuag, Bulacan
Orani	- Mulawin, Orani, Bataan
Meycauayan	- Calvario, Meycauayan, Bulacan
Sta. Maria	- 37 F. Santiago St., Poblacion Sta. Maria, Bulacan
Muzon	- Muzon, City of San Jose Del Monte, Bulacan
Guimba	- St. Francis Bldg. Sarmiento St., Sto Cristo Guimba, Nueva Ecija
Cabanatuan	- Gatan Bldg Burgos Ave., Cabanatuan City

1.4 Approval of the Financial Statements

The financial statements of the Cooperative for the year ended December 31, 2024 (including the comparative for the year ended December 31, 2023) were approved and authorized for issue by the Board of Directors on March 19, 2025.

NOTE 2 - STATUS OF OPERATION

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

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

The financial statements of the Cooperative are prepared in accordance with Amended Philippine Financial Reporting Framework for Cooperatives (PFRFC) issued by the Cooperative Development Authority on September 12, 2022 through the issuance of Memorandum Circular No. 2022-25.

To facilitate the understanding of the financial statements, the more significant accounting policies and practices of the Cooperatives are summarized as follows:

3.1 Basis of Preparation

The Cooperative's financial statements have been prepared on a historical cost basis in accordance with the Philippine Financial Reporting Framework for Cooperatives.

**ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE
2024 AUDITED FINANCIAL STATEMENT**

3.2 Functional and Presentation Currency

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

3.3 Cash and Cash Equivalents

Cash are initially and subsequently measured at face value which is also its fair value. Cash includes cash in banks, revolving fund, petty cash fund and cash on hand.

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.

3.4 Financial Instruments

Date of Recognition

The Cooperative recognizes a financial asset or a financial liability in the statements of financial position when it becomes a party to the contractual provisions of the instrument.

Initial recognition of financial instruments

All financial instruments are initially recognized at transaction price, unless the arrangement constitutes in effect, a financing transaction. Except for financial assets and financial liabilities at FVPL, the initial measurement of financial instrument includes transaction costs.

The Cooperative classifies its financial assets into the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity financial assets, available-for-sale financial assets and investments in non-marketable equity securities.

The Cooperative classifies its financial liabilities into financial liabilities at FVPL and financial liabilities at amortized cost. The classification depends on the purpose for which the investments were acquired and whether they are quoted in an active market.

Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired. The designation of financial assets is re-evaluated at every reporting period at which date a choice of classification or accounting treatment is available, subject to compliance with specific provisions of financial reporting framework applicable to the Cooperative.

As of December 31, 2024 and 2023, the Cooperative's financial instruments are of the nature of loans and other receivables, financial asset at amortized cost, financial asset at cost, financial asset at FVPL, other funds and deposits, deposit liabilities, trade and other payables, and member's benefit and other funds payable (Note 5).

Determination of fair value

The fair value of financial instruments traded in active markets at the reporting date is based on their quoted market price or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction.

**ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE
2024 AUDITED FINANCIAL STATEMENT**

For all other financial instruments not listed in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, option pricing models, and other valuation models.

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, 2024 and 2023 amounted to P788,169,530 and P1,013,969,562, respectively (Note 8).

Loans and Other Receivables

Loans and other 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 other 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 other receivable is usually the transaction price or the original exchange price.

Loans and other 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 other receivables as of December 31, 2024 and 2023 amounted to P1,256,422,174 and P1,184,340,052, respectively (Note 9).

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 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, 2024 and 2023, the carrying amount of financial asset at cost in the statements of financial position amounted to P35,741,061 and P16,250,145, respectively (Note 13).

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.

ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE 2024 AUDITED FINANCIAL STATEMENT

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.

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 Other Receivables

For loans and other 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.

**ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE
2024 AUDITED FINANCIAL STATEMENT**

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 P379,709,808 and P351,131,733 as of December 31, 2024 and 2023, respectively (Note 9).

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.

**ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE
2024 AUDITED FINANCIAL STATEMENT**

No impairment recognized on financial asset at cost for the years ended December 31, 2024 and 2023.

Derecognition of Financial Assets and Liabilities

Financial Assets

The Cooperative 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.

In this case, the Cooperative:

- i. Derecognize the asset; and
- ii. Recognize separately any rights and obligations retained or created in the transfer.

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

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

If a transferor provides non-cash collateral (such as debt or equity instruments) to the transferee, the accounting for the collateral by the transferor and the transferee depends on whether the transferee has the right to sell or re-pledge the collateral and on whether the transferor has defaulted. The transferor and transferee account for the collateral as follows:

- (a) If the transferee has the right by contract or custom to sell or re-pledge the collateral, the transfer or shall reclassify that asset in its statement of financial condition (e.g. as a loaned asset, pledged equity instruments or repurchase receivable) separately from other assets.
- (b) If the transferee sells collateral pledged to it, it shall recognize the proceeds from the sale and a liability measured at fair value for its obligation to return the collateral.
- (c) If the transferor defaults under the terms of the contract and is no longer entitled to redeem the collateral, it shall de-recognize the collateral, and the transferee shall recognize the collateral as its asset initially measured at fair value or, if it has already sold the collateral, de-recognize its obligation to return the collateral.
- (d) Except as provided in (c), the transferor shall continue to carry the collateral as its asset, and the transferee shall not recognize the collateral as an asset.

Financial Liabilities

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

**ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE
2024 AUDITED FINANCIAL STATEMENT**

If an existing borrower and lender exchange financial instruments with substantially different terms, the Cooperatives account for the transaction as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a Cooperative account for a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Cooperative recognize in profit or loss any difference between the carrying amount of the financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed.

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.

3.5 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.

3.6 Property and Equipment

The Cooperative recognized the cost of an item of property and equipment as an asset if, and only if:

- a. It is probable that future economic benefits associated with the item will flow to the entity, and;
- b. The cost of the item can be measured reliably.

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

Initially, an item of property and equipment is measured at cost which comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the property and equipment have been put into operations, such as repairs and maintenance and overhaul costs, are normally charged to operations in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment.

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2024 AUDITED FINANCIAL STATEMENT**

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

	<u>Estimated Useful Lives</u>
Building and improvements	20 - 25 years
Transportation equipment	3 - 5 years
Furniture, fixtures and equipment	3 - 5 years
Other property and equipment	1 – 5 years
Computer	1 – 5 years

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.

3.7 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.

ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE 2024 AUDITED FINANCIAL STATEMENT

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

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

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

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

3.8 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 include inventories e-care and miscellaneous assets.

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.

3.9 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.

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3.10 Interest on Share Capital and Patronage Refund Payable

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

Interest on Share Capital

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

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

Patronage Refund Payable

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

As of December 31, 2024 and 2023, the Cooperative allocated P27,634,078 and P22,283,690, 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.

3.11 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.

3.12 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.

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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%).

3.13 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.

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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 no changes in the assumption used in the allocation and distribution of net surplus during the year.

3.14 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, 2024 and 2023, the carrying amount of retirement fund payable amounted to P27,479,656 and P23,069,491, respectively (Note 28).

The amount of retirement benefit expense recognized for the years ended December 31, 2024 and 2023 amounted to P3,307,982 and P2,217,882, respectively (Note 28).

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3.15 Revenue and Cost 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.

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.

3.16 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.

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

Cooperative as lessee

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

Cooperative as lessor

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

3.17 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 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 me 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.

3.18 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.

3.19 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.

3.20 Prior Years' Adjustments

Prior years' adjustments are adjustments on transactions affecting income and expenses incurred in the previous year(s) which are taken up on the current year. A prior period error shall be corrected by retrospective restatement except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the error.

3.21 Related Party Disclosures

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.

3.22 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.

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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 4 - MANAGEMENT'S SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The financial statements are prepared in conformity with the above-mentioned accounting principles accepted in the Philippines which requires management to make estimates and assumptions that affect the amounts reported in the financial statements are based on management's evaluation of relevant facts and circumstances as of date of financial statements.

Actual results could differ from such estimates. 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.

The key judgment/estimates/assumptions concerning the future that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

4.1 Judgments

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, 2024 and 2023, the carrying amount of investment in non-marketable equity securities amounted to P35,741,061 and P16,250,145, respectively (Note 13).

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 3.18 and 3.19.

4.2 Estimates

Credit losses on Loans and Other 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, 2024 and 2023, the carrying amount of loans and other receivable amounted to P1,256,422,174 and P1,184,340,052, respectively (Note 9).

Impairment of Non-financial Assets

The Cooperative also assesses impairment on its merchandise inventory, property and equipment and other non-current assets whenever events or changes in circumstances indicate that the carrying amount of the respective assets may not be recoverable.

The Cooperative also assesses impairment on non-financial assets whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

The factors that the Cooperative considers important which could trigger an impairment review include the following:

- a) significant underperformance relative to expected historical or projected future operating results;
- b) significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- c) significant negative industry or economic trends.

The Cooperative recognizes an impairment loss whenever the carrying amounts exceed their recoverable amounts. Policies on impairment of non-financial assets were disclosed in Note 3.9.

Useful Life of Property and Equipment

The Cooperative estimates the useful lives of property and equipment and computerization cost based on the period over which the assets are expected to be available for use.

The estimated useful lives of property and equipment and computerization cost are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of property and equipment and computerization cost is based on the collective assessment of industry practice, internal technical evaluation and experience with similar assets.

It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors and circumstances. A reduction in the estimated useful lives of property and equipment and computerization cost would increase recorded operating expenses and decrease non-current assets.

There is no change in the estimated useful lives of property and equipment and computerization cost during the year. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

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As of December 31, 2024 and 2023, the carrying amount of property and equipment amounted to 101,661,075 and P75,881,139, respectively (Note 14).

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 of December 31, 2024 and 2023, the carrying amount of retirement benefit obligation amounted to P27,479,656 and P23,069,491, respectively (Note 28).

The amount of retirement benefit expense recognized for the years ended December 31, 2024 and 2023 amounted to P3,307,982 and P2,217,882, respectively (Note 28).

Revenue and Expense Recognition

The Cooperative's revenue and expense recognition policies require the use of estimates and assumptions that may affect the reported amounts of revenues in the comprehensive income and receivables and payables in the statement of financial position. 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 5 - FAIR VALUE MEASUREMENT

5.1 Fair Value Information

The fair values of financial instruments that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques (e.g., financial models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of the area that created them. All financial models are certified before they are used and are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, the financial models use only observable data, however, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates.

The following table summarizes the carrying amounts and fair values of those financial resources and liabilities in 2024 and 2023 which is also presented in the statements of condition at their fair value:

2024	Note	Carrying amount	Fair Value Hierarchy			Total
			Level 1	Level 2	Level 3	
Assets and liabilities for which fair values are disclosed						
Financial assets						
Cash and cash equivalents **	7	322,069,034	-	-	322,069,034	322,069,034
Loans and receivables, net	9	1,256,422,174	-	-	1,256,422,174	1,256,422,174
Financial assets at amortized cost	8	788,169,530	-	-	788,169,530	788,169,530
Other funds and deposits	10	250,929,116	-	-	250,929,116	250,929,116
Financial asset at fair value -profit and loss	12	1,377,248	1,377,248	-	-	1,377,248
Financial assets at cost	13	35,741,061	-	-	35,741,061	35,741,061
Other financial liabilities						
Deposit liabilities	17	1,738,216,745	-	-	1,738,216,745	1,738,216,745
Trade and other payables*	18	77,491,142	-	-	77,491,142	77,491,142
Members' benefit and other funds payable	19	30,242,951	-	-	30,242,951	30,242,951

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2023	Note	Carrying amount	Fair Value Hierarchy			Total
			Level 1	Level 2	Level 3	
Assets and liabilities for which fair values are disclosed						
<u>Financial assets</u>						
Cash and cash equivalents **	7	156,610,637	-	-	156,610,637	156,610,637
Loans and receivables, net	9	1,184,340,052	-	-	1,184,340,052	1,184,340,052
Financial assets at amortized cost	8	1,013,969,562	-	-	1,013,969,562	1,013,969,562
Other funds and deposits	10	215,488,716	-	-	215,488,716	215,488,716
Financial assets at cost	13	16,250,145	-	-	16,250,145	16,250,145
<u>Other financial liabilities</u>						
Deposit liabilities	17	1,730,682,682	-	-	1,730,682,682	1,730,682,682
Trade and other payables*	18	70,072,206	-	-	70,072,206	70,072,206
Members' benefit and other funds payable	19	29,065,396	-	-	29,065,396	29,065,396

*** Cash and cash equivalents excluding revolving fund amounting to P16,610,094 and P19,429,190, as of the December 31, 2024 and 2023, respectively.*

**Trade and other payable excluding payable to government agencies amounting to P790,680 and P711,085, as of December 31, 2024 and 2023, respectively.*

5.2 Fair Value Information

The methods and assumptions used by the Cooperative in estimating the fair value of the financial instruments are as follows:

Cash and cash equivalents, loans and receivables, investments in non-marketable equity instruments, investment in mutual fund, other funds and deposits, deposit liabilities, trade and other payables and interest on share capital and patronage refund payable - Carrying amounts approximate fair values due to the relatively short-term maturities of these instruments.

The description of the accounting policies for each category of financial instruments is disclosed in Notes 3.4. A description of the Cooperative's risk management objectives and policies for financial instruments is provided in Note 6.

NOTE 6 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

In the course of the business cycle, the Cooperative has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Cooperative adheres to the proactive and prudent approach of managing the business that recognized and manages risks to continuously provide quality services to the client and to protect member-shareholders' value.

Its risk management is coordinated by its Board of Directors and focuses principally on securing short to medium term cash flows by minimizing exposures to financial markets. The Cooperative does not actively engage in the trading of financial assets nor does it write options. It has no significant exposure to foreign currency risks as most transactions are denominated in Philippine peso, its functional currency. It likewise has little exposure to interest rate risk as its loans and receivables and deposit liabilities have fixed interest rates. Its exposure to credit risk is limited to the carrying amount of financial assets recognized at the reporting period date.

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There were no changes in the Cooperative's financial risk management objectives and policies in 2024 and 2023.

6.1 Credit Risk

Credit risk is the risk of financial loss to the Cooperative if the counterparty to a financial instrument fails to meet its contractual obligations. The Cooperative manages and controls credit risk by maintains defined credit policies, setting limits on the amount of risk it is willing to accept for individual counterparties and limiting loans concentrations within the institution, and by continuously monitoring exposures in relation to such limits.

Maximum exposure to credit risk

The maximum credit exposure of the Cooperative's financial instruments is equal to their carrying value. No collaterals and other credit enhancement were held against its financial assets. The table below shows the maximum exposure to credit risk for the components of December 31, 2024 and 2023 statements of financial position. The maximum exposure is shown gross, without taking into account collateral and other credit enhancement.

	Note	Gross maximum exposure	
		2024	2023
Cash and cash equivalents **	7	322,069,034	156,610,637
Loans and receivables, net	9	1,256,422,174	1,184,340,052
Financial assets at amortized cost	8	788,169,530	1,013,969,562
Other funds and deposits	10	250,929,116	215,488,716
Financial asset at fair value -profit and loss	12	1,377,248	-
Financial assets at cost	13	35,741,061	16,250,145
Total		2,654,708,163	2,586,659,112

**** Cash and cash equivalents excluding revolving fund amounting to P16,610,094 and P19,429,190, as of the December 31, 2024 and 2023, respectively.**

The credit risk for cash and cash equivalents, financial assets at amortized cost, financial asset at fair value – profit and loss and other funds and deposits are considered negligible, since the counterparties are reputable financial institution with high quality external credit ratings.

Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits when appropriate. Exposure to credit risk is also managed in part by obtaining collateral and corporate and personal guarantees.

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Credit quality per class of Financial Assets

The table below shows the credit quality per class of financial assets (gross of allowance for probable losses and unearned interest income) as at December 31, 2024 and 2023:

2024	Note	Neither past due nor impaired High grade	Standard grade	Past due but not impaired	Impaired	Total
Cash and cash equivalents **	7	322,069,034	-	-	-	322,069,034
Loans and receivables	9	-	1,005,442,966	632,094,753	-	1,637,537,719
Financial assets at amortized cost	8	788,169,530	-	-	-	788,169,530
Other funds and deposits	10	250,929,116	-	-	-	250,929,116
Financial asset at fair value -profit and loss	12	1,377,248	-	-	-	1,377,248
Financial assets at cost	13	35,741,061	-	-	-	35,741,061
				Past due but not impaired		
2023	Note	Neither past due nor impaired High grade	Standard grade		Impaired	Total
Cash and cash equivalents **	7	156,610,637	-	-	-	156,610,637
Loans and receivables	9	-	919,807,490	616,895,968	-	1,536,703,458
Financial assets at amortized cost	8	1,013,969,562	-	-	-	1,013,969,562
Other funds and deposits	10	215,488,716	-	-	-	215,488,716
Financial assets at cost	13	16,250,145	-	-	-	16,250,145

**** Cash and cash equivalents excluding revolving fund amounting to P16,610,094 and P19,429,190, as of the December 31, 2024 and 2023, respectively.**

The description of the financial assets grading used by the Cooperative is as follows:

High grade - These are receivables and investments which have a high probability of collection. The counterparty has the apparent ability to satisfy its obligation and the securities on the receivables are readily enforceable. These also include deposits with reputable institutions from which the deposits may be withdrawn and recovered with certainty.

Standard grade - These are deposits, receivables and investments where collections are probable due to the reputation and the financial ability of the counterparty to pay but with experience of default.

Aging analysis of past due but not impaired Loans and Receivables

The following table shows the total aggregate amount of loans receivables that are contractually past due but not considered as impaired per loan type as at December 31, 2024:

	Within one (1) year	Over one (1) year	Total
Poblacion	15,824,969	62,280,977	78,105,946
Bunlo	15,056,874	38,088,142	53,145,016
Taal	6,365,681	24,096,068	30,461,749
Pulong Buhangin	6,096,774	49,756,570	55,853,344
Guiginto	19,916,840	58,801,771	78,718,611
San Miguel	9,605,048	54,159,866	63,764,914
Cabanatuan	14,691,976	64,287,569	78,979,545
Baliuag	11,430,688	41,058,163	52,488,851
Orani	6,231,033	26,266,260	32,497,293
Meycauayan	5,788,479	46,899,412	52,687,891
Sta. Maria	7,233,543	22,306,220	29,539,763
Guimba	5,478,608	15,187,651	20,666,259
Muzon	4,135,488	1,050,083	5,185,571
Total	127,856,001	504,238,752	632,094,753

6.2 Liquidity Risk

Liquidity 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 Cash and cash equivalent sat a level that will enable it to fund its general and administrative expenses as well as to have additional funds as buffer for any opportunities or emergencies that may arise and by ensuring the high collection performance at all times.

The Cooperative ascertains that its cash is invested in special savings and time deposit accounts, as well as in high-quality and marketable debt securities. Deposits with banks are made on short-term basis with almost all being available on demand or within a one month.

The table below summarizes the maturity profile of the financial liabilities of the Cooperative based on contractual undiscounted cash flows as of December 31, 2024 and 2023:

<u>2024</u>	<u>Note</u>	<u>Due within one (1) year</u>	<u>Due over one (1) year</u>	<u>Total</u>
Deposit liabilities	17	1,738,216,745	10,000,000	1,748,216,745
Trade and other payables*	18	77,491,142	-	77,491,142
Members' benefit and other funds payable	19	30,242,951	-	30,242,951
Total		<u>1,845,950,838</u>	<u>10,000,000</u>	<u>1,855,950,838</u>
 <u>2023</u>	 <u>Note</u>	 <u>Due within one (1) year</u>	 <u>Due over one (1) year</u>	 <u>Total</u>
Deposit liabilities	17	1,730,682,682	10,000,000	1,740,682,682
Trade and other payables*	18	70,072,206	-	70,072,206
Members' benefit and other funds payable	19	29,065,396	-	29,065,396
Total		<u>1,829,820,284</u>	<u>10,000,000</u>	<u>1,839,820,284</u>

**Trade and other payable excluding payable to government agencies amounting to P790,680 and P711,085, as of December 31, 2024 and 2023, respectively.*

6.3 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.

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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, 2024, 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 7 - CASH AND CASH EQUIVALENTS

The account consists of the following:

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Cash in banks	127,200,477	100,555,666
Cash equivalents	194,868,557	56,054,971
Revolving fund	16,610,094	19,429,190
Total	<u>338,679,128</u>	<u>176,039,827</u>

Cash in banks generally earn interests based on daily bank deposit rates. Total interest income earned from cash in banks amounted to P163,430 and P139,810 for the years ended December 31, 2024 and 2023, respectively (Note 26).

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 P5,575,933 and P2,575,730 for the years ended December 31, 2024 and 2023, respectively (Note 26).

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 8 - FINANCIAL ASSET AT AMORTIZED COST

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

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Balance, January 1	1,013,969,562	875,007,641
Additions	394,889,530	497,908,228
Mature during the year	(620,689,562)	(358,946,307)
Total	<u>788,169,530</u>	<u>1,013,969,562</u>

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

	2024	2023
Current	352,549,530	561,989,562
Non-current	435,620,000	451,980,000
Total	<u>788,169,530</u>	<u>1,013,969,562</u>

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 P22,678,402 and P25,855,014 for the years ended December 31, 2024 and 2023, respectively (Note 26).

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 P21,270,952 and P18,920,574 in 2024 and 2023, respectively (Note 26).

No allowance for possible impairment for financial asset at amortized cost was recognized during the year. None was also used as collateral to any of liability of the Cooperative.

NOTE 9 - LOANS AND OTHER RECEIVABLES

The Cooperative's loans and other receivables consist of:

	2024	2023
Loans receivable	1,598,309,998	1,501,251,752
Unearned interest income	(1,405,737)	(1,231,674)
Allowance for probable losses	(375,140,816)	(334,798,045)
Loans receivable - net	1,221,763,445	1,165,222,033
Interest receivable	12,470,362	13,520,002
Advances to members	821,492	818,792
Other receivables	25,935,867	21,112,913
Allowance for probable losses	(4,568,992)	(16,333,688)
Other receivable - net	34,658,729	19,118,019
Total	<u>1,256,422,174</u>	<u>1,184,340,052</u>

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

Interest receivable composed of interest from loans receivable and interest earned from investments that will be received upon maturity or roll-over of investments. Interest earned from investments account mainly pertains to interest receivable earned but not yet received on financial asset at amortized cost and other funds and deposits of the Cooperative with other bank or financial institutions.

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

The Loans and other receivable further classified as follows:

	2 0 2 4	2 0 2 3
Current	966,215,246	884,355,784
Past due	430,003,663	407,729,653
In litigation	202,091,089	209,166,315
Total loan portfolio	1,598,309,998	1,501,251,752
Less: Allowance for probable loan losses	(375,140,816)	(334,798,045)
Unearned interest income	(1,405,737)	(1,231,674)
Loans receivable, net	<u>1,221,763,445</u>	<u>1,165,222,033</u>
		<u>2 0 2 4</u>
Balance, January 1		1,501,251,752
Add: Loans granted		1,683,185,253
Less: Matured and collected		(1,586,127,007)
Total		<u>1,598,309,998</u>

Total interest income earned by the Cooperative amounted to P155,615,813 and P151,015,382 for the years ended December 31, 2024 and 2023, respectively (Note 25).

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

NOTE 10 - OTHER FUNDS AND DEPOSITS

The Cooperative's financial assets at cost are composed of the following:

	2 0 2 4	2 0 2 3
Time deposits including higher yield	25,739,116	33,738,716
Retail treasury bonds and corporate bonds	225,190,000	181,750,000
Total	<u>250,929,116</u>	<u>215,488,716</u>

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

	2 0 2 4	2 0 2 3
Current	860,328	607,358
Non-current	250,068,788	214,881,358
Total	<u>250,929,116</u>	<u>215,488,716</u>

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 24. Interest income from these funds and deposits amounted to P7,862,591 and P10,128,461 for the years ended December 31, 2024 and 2023, respectively (Note 26).

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NOTE 11 - OTHER CURRENT ASSETS

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

	2024	2023
Prepaid expenses	1,238,830	955,840
Unused office supplies	1,681,790	1,576,793
Total	<u>2,920,620</u>	<u>2,532,633</u>

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 12 - FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT AND LOSS

The Cooperative's financial asset at fair value through profit and loss are composed of unit investment trust fund and investment in stock amounting to P1,377,248 and P-nil- as of December 31, 2024 and 2023, respectively.

NOTE 13 - FINANCIAL ASSET AT COST

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

	2024	2023
Climbs Life and General Insurance Cooperative, Inc	32,867,918	12,872,016
National Confederation of Cooperatives	1,460,701	1,402,898
Cooperative Insurance Systems of the Philippines	1,085,666	1,085,666
Bulacan Federation of Credit Cooperative, Inc.	150,776	150,000
Cooperative Health Management Federation	100,000	100,000
National Federation of Primary Cooperatives in the Philippines	76,000	73,000
Technology Service Cooperative	-	500,000
Philippine Federation of Credit Cooperative, Inc.	-	64,064
Philippine Federation of Women in Cooperatives	-	2,501
Total	<u>35,741,061</u>	<u>16,250,145</u>

In 2024, the additions to financial assets at cost amounted to P 19,490,915.

In both years, the Cooperative has determined that there is no indication that an impairment loss has occurred on these investments.

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NOTE 14 - PROPERTY AND EQUIPMENT

The reconciliation of the carrying amount of property and equipment at the beginning and end of 2023 and 2024 is as follows:

Cost	2 0 2 2	Additions	Adjustments	2 0 2 3	Additions	Adjustments	2 0 2 4
Land	49,847,758	-	(20,000,000)	29,847,758	22,303,491	-	52,151,249
Building & Improvements	68,770,799	2,470,855	-	71,241,654	-	(158,700)	71,082,954
Leasehold and improvement	14,980,684	2,389,161	-	17,369,845	-	158,700	17,528,546
Furniture, fixtures and equipment	30,203,687	2,243,447	-	32,447,134	1,390,339	-	33,837,473
Transportation equipment	4,517,100	1,557,000	2,315,000	8,389,100	1,984,500	-	10,373,600
Construction-in-progress	8,600,460	-	(8,583,487)	16,973	6,820,668	-	6,837,642
Computer	15,332,844	3,130,912	-	18,463,756	1,009,770	-	19,473,526
Total	192,253,332	11,791,375	(26,268,487)	177,776,221	33,508,768	-	211,284,990
Accumulated depreciation	2 0 2 2	Depreciation	Adjustments	2 0 2 3	Depreciation	Adjustments	2 0 2 4
Building & Improvements	41,874,292	1,449,484	-	43,323,776	1,493,519	-	44,817,295
Leasehold and improvement	11,003,486	842,245	-	11,845,731	902,359	-	12,748,090
Furniture, fixtures and equipment	22,851,020	2,240,234	-	25,091,254	2,400,059	-	27,491,313
Transportation equipment	4,517,100	456,165	1,872,385	6,845,650	689,075	-	7,534,725
Computer	12,313,686	2,474,985	-	14,788,671	2,243,821	-	17,032,492
Total	92,559,584	7,463,113	1,872,385	101,895,082	7,728,832	-	109,623,915
Carrying value	99,693,748			75,881,139			101,661,075

The carrying amounts of the Cooperative's property and equipment as of December 31, 2024 and 2023 amounted to P101,661,075 and P75,881,139, respectively.

Additions to property and equipment amounted to P33,508,768 and P11,791,375, for the years ended December 31, 2024 and 2023, respectively.

Adjustments on building and improvements pertains to the property not intended for used that was reclassified to leasehold and improvement.

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 during 2022 and later-on reclassified to corresponding property during 2023.

Depreciation amounting to P7,728,832 and P7,463,113 in 2024 and 2023, respectively, is presented as part of operating expenses, as disclosed in Note 27.

Adjustments pertaining to reclassification of property and equipment to its corresponding account. 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.

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NOTE 15 - INVESTMENT PROPERTIES

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

	2024	2023
Other property	17,903,484	28,569,926
Land	20,000,000	20,000,000
Building	23,128,558	20,277,467
Less: Accumulated depreciation	(1,060,197)	(207,275)
Net amount	<u>59,971,845</u>	<u>68,640,118</u>

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

The movements were as follows:

	2024	2023
Beginning balance	28,569,926	30,627,854
Additions	3,126,462	2,547,661
Refinanced	(3,949,712)	(2,837,732)
Disposal	(9,843,192)	(1,767,857)
Total	<u>17,903,484</u>	<u>28,569,926</u>

During the year 2024, the refinanced Real Properties Acquired (RPA) amounted to P3,155,749 and P2,837,732 for the year 2023.

Total proceeds from disposal of ROPA amounted to P164,732 and P212,836 as of December 31, 2024 and 2023, respectively, which was included in the miscellaneous income of the Cooperative.

Land and building were from property of the Cooperative not intended for use in the ordinary course of business hence classified as investment property.

Cost	2022	Additions	2023	Additions	2024
Land	-	20,000,000.00	20,000,000	-	20,000,000
Building and improvements	-	20,277,466.80	20,277,467	2,851,091	23,128,558
Total		<u>40,277,466.80</u>	<u>40,277,467</u>	<u>2,851,091</u>	<u>43,128,558</u>

Accumulated depreciation	2022	Depreciation	2023	Depreciation	2024
Building and improvements	-	207,274.68	207,275	852,922	1,060,197
Total	-	<u>207,274.68</u>	<u>207,275</u>	<u>852,922</u>	<u>1,060,197</u>

Carrying value	<u>-</u>		<u>40,070,192</u>		<u>42,068,361</u>
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None of the above assets were used as security to any of the Cooperative's liability. Also, there were no impairment loss recognized during the year.

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NOTE 16 - OTHER NON - CURRENT ASSETS

The accounts pertain to other miscellaneous assets owned by the Cooperative amounting to P125,292 and P132,792 as of December 31, 2024 and 2023, respectively.
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 17 - DEPOSIT LIABILITIES

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

	2024	2023
Time deposits	991,177,718	1,047,876,524
Savings deposits	721,907,800	659,619,081
Power savings	32,239,377	30,027,248
Peramihan	2,782,808	3,125,636
Kaya savings deposit	109,042	34,193
Total	<u>1,748,216,745</u>	<u>1,740,682,682</u>

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:

	2024	2023
Current	981,177,718	1,037,876,524
Non-current	10,000,000	10,000,000
Total	<u>991,177,718</u>	<u>1,047,876,524</u>

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 P25,833,898 and P24,019,557 for the years ended December 31, 2024 and 2023, respectively, and is presented as part of finance costs in the statement of operation.

Accrued interest payable as of December 31, 2024 and 2023 amounted to P3,206,587 and P4,782,138, respectively (Note 18).

NOTE 18 - TRADE AND OTHER PAYABLES

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

	<u>2024</u>	<u>2023</u>
Accounts payable	37,287,334	28,019,940
Interest on share capital payable	19,198,412	15,444,142
Patronage refund payable	8,435,666	11,539,569
Deferred credit	5,231,024	6,267,307
Accrued interest payable	3,206,587	4,782,138
Accrued expenses	2,633,528	2,414,738
Due to CETF	936,674	1,014,779
SSS/ECC/Philhealth/Pag-ibig Premium Contributions	613,623	549,414
SSS/Pag-ibig Loans Payable	26,616	20,813
Withholding Tax Payable	150,441	140,858
Advances from member	561,398	589,073
Other payable	519	519
Total	<u>78,281,822</u>	<u>70,783,290</u>

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

The movements in interest on share capital are detailed below:

	<u>2024</u>	<u>2023</u>
Beginning balance	15,444,142	12,604,278
Amount credited to qualified members	(15,038,259)	(12,372,365)
Allocation of excess net surplus during the year	19,198,412	15,444,142
Reclassification	-	130,566
Forfeited interest on share capital	(405,883)	(362,479)
Balance at the end of the year	<u>19,198,412</u>	<u>15,444,142</u>

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 25.

The movements in patronage refund payable are detailed below:

	<u>2024</u>	<u>2023</u>
Beginning balance	11,539,569	10,234,833
Amount credited to qualified members	(5,921,538)	(4,641,058)
Forfeited patronage refunds	(5,618,031)	(893,754)
Allocation of excess net surplus during the year	8,435,666	6,839,548
Balance at the end of the year	<u>8,435,666</u>	<u>11,539,569</u>

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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 19 - MEMBERS' BENEFIT AND OTHER FUNDS PAYABLE

This account is composed of the following:

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Social fund	26,952,455	25,355,891
Mortuary fund payable (MFP)	2,628,439	3,047,448
Others	662,057	662,057
Total	<u>30,242,951</u>	<u>29,065,396</u>

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 20 - RELATED PARTY TRANSACTION

Remuneration of Key Management Personnel

In the ordinary course or 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 and their Related Interests as of December 31, 2024 amounted to P16,527,925.

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

	BOD	Management	Total
Salaries and wages	-	4,708,540	4,708,540
Retirement benefits	-	376,683	376,683
Employees benefits	-	1,325,474	1,325,474
Honorarium and allowances	778,800	-	778,800
Other benefits	-	167,190	167,190
Total	<u>778,800</u>	<u>6,577,887</u>	<u>7,356,687</u>

NOTE 21 - 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 P209,166,315 as of December 31, 2024 and 2023.

NOTE 22 - MEMBERS' EQUITY

Movement of the members' equity as of December 31, 2024 and 2023 are presented below:

	2024	2023
Common share balance, January 1	600,000,000	587,081,702
Investments	(28,297,060)	58,937,737
Withdrawals	(28,297,060)	(46,019,439)
Total	<u>600,000,000</u>	<u>600,000,000</u>
	2024	2023
Preferred share balance, January 1	836,652	-
Investments	116,884	878,294
Withdrawals	(172,196)	(41,642)
Total	<u>781,340</u>	<u>836,652</u>

The authorized share capital of the Cooperative is P610,000,000 divided into:

□ 6,000,000 common shares equivalent to P600,000,000 with par value of P100 per share;
and

□ 100,000 preferred shares equivalent to P10,000,000 with par value of P100 per share.

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

	2 0 2 4	2 0 2 3
No. of outstanding shares - common	<u>6,000,000</u>	<u>6,000,000</u>
Amount	<u>600,000,000</u>	<u>600,000,000</u>
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
No. of outstanding shares - preferred	<u>7,813</u>	<u>8,367</u>
Amount	<u>781,340</u>	<u>836,651</u>

During 2024, the Cooperative had deposit for share capital subscription amounting to P48,309,149.

The Cooperative as of date is in process of amending its articles of cooperation for the purpose of increasing the authorized share capital to P800,000,000.00. This requires the approval of the members which will be discussed on the general meeting.

NOTE 23 - REVALUATION SURPLUS

The composition and reconciliation of the Cooperative's revaluation reserves are shown below:

	2 0 2 4	2 0 2 3
Available-for-sale financial assets		
Beginning, January 1	-	-
Fair value gain on AFS financial asset	(124,976)	-
Ending, December 31	<u>(124,976)</u>	<u>-</u>
Retirement benefit obligation		
Beginning, January 1	(197,620)	7,439,782
Actuarial loss	(1,102,183)	(7,637,402)
Ending, December 31	<u>(1,299,803)</u>	<u>(197,620)</u>
Total	<u>(1,424,779)</u>	<u>(197,620)</u>

NOTE 24 - STATUTORY FUNDS

Components of the Cooperative's reserves are as follows:

	2 0 2 4	2 0 2 3
General reserve fund	269,195,860	244,699,783
Education and training fund	581,770	551,576
Community development fund	8,548,786	7,966,017
Optional fund	25,783,789	21,711,398
Total	<u>304,110,205</u>	<u>274,928,774</u>

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The Management's distribution of net surplus with Board Resolution No. 68-2025 is compliant with the established/set up in accordance with Article 86 of Republic Act (R.A.) 9520, otherwise known as the Cooperative Code of the Philippines.

NOTE 25 - REVENUE

The account consists of the following:

	<u>2024</u>	<u>2023</u>
Interest income from loans (Note 9)	155,615,813	151,015,382
Service and other fees	25,652,129	26,351,157
Fines, penalties, surcharges	5,301,115	6,907,188
Total	<u>186,569,057</u>	<u>184,273,726</u>

NOTE 26 - OTHER INCOME

The account consists of the following:

	<u>2024</u>	<u>2023</u>
Interest income from investments and cash equivalents (Note 8, 10)	65,737,925	57,479,779
Membership fees	1,991,350	2,076,400
Interest income from banks (Note 7)	163,430	139,810
Miscellaneous	15,784,609	6,941,824
Total	<u>83,677,314</u>	<u>66,637,813</u>

Miscellaneous include other charges for membership processing and other related income.

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NOTE 27 - OPERATING EXPENSE

The account consists of the following:

	2024	2023
Salaries and employee benefits	54,220,073	44,970,987
Impairment losses (Note 9)	50,000,000	50,000,000
General support service	19,961,549	18,051,853
Depreciation (Note 14)	8,581,754	7,670,388
Rental (Note 29)	5,750,439	5,177,027
SSS, Philhealth and HDMF contributions	4,706,444	3,539,708
Members benefits expense	4,574,599	4,433,649
General assembly expense	3,876,052	4,674,802
Trainings	3,818,828	2,923,209
Power, light and water	3,725,101	3,680,536
Travel and transportation	3,244,636	3,137,840
Legal fees	3,028,687	3,910,330
Retirement benefit expense (Note 28)	3,307,982	2,217,882
Communication	2,916,147	2,884,921
Board and committee	2,765,210	2,516,814
Supplies expense	2,593,883	3,097,513
Repairs and maintenance	2,046,698	1,599,882
Marketing and promotion	1,180,863	1,529,220
Insurance	875,746	582,626
Professional fees	477,549	530,864
Taxes, fees and charges (Note 31)	224,368	174,686
Representation	98,011	118,740
Miscellaneous expense	4,260,848	4,323,987
Total	<u>186,235,467</u>	<u>171,747,464</u>

General support services pertain to expenses incurred for employing the services of security, janitors, messengers and other support services.

Members' benefits represent health and other social services incurred by the Cooperative for the benefit of the members.

Board and committee expenses include per diem of members of the BOD amounting to P778,800 and P723,000 for the years ended December 31, 2024 and 2023, respectively, for attending regular and special meetings of the BOD.

Professional fees pertain to legal fees, retainer's fees, consultancy fees and audit.

Miscellaneous include donation and charitable contributions, annual dues, and miscellaneous general and administrative expenses.

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NOTE 28 - EMPLOYEE BENEFITS

Aggregate employee benefits expense comprised of:

	<u>2024</u>	<u>2023</u>
Short-term employee benefits	58,926,517	48,510,695
Retirement benefits	3,307,982	2,217,882
Total	<u>62,234,499</u>	<u>50,728,577</u>

28.1 Short-term employee benefits

Below are the Cooperative's short-term employee benefits:

	<u>2024</u>	<u>2023</u>
Salaries and employee benefits	54,220,073	44,970,987
SSS, Philhealth and HDMF contributions	4,706,444	3,539,708
Total	<u>58,926,517</u>	<u>48,510,695</u>

28.2 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, 2024 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:

	<u>2024</u>	<u>2023</u>
Discount rate	6.950%	6.950%
Expected rate of return on plan assets	0.510%	0.920%
Expected rate of salary increase	3.000%	5.000%

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

	<u>2024</u>	<u>2023</u>
Current service cost	1,909,971	1,299,494
Interest on obligation	1,694,517	1,469,346
Expected return on plan assets	(296,506)	(550,958)
Total	<u>3,307,982</u>	<u>2,217,882</u>

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

	<u>2024</u>	<u>2023</u>
Actuarial loss on benefit obligation	834,720	7,174,129
Actuarial loss on fair value of plan assets	267,463	463,273
Total	<u>1,102,183</u>	<u>7,637,402</u>

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:

	<u>2024</u>	<u>2023</u>
Present value of defined benefit obligation	30,700,482	27,962,322
Fair value of plan assets	(3,220,826)	(4,892,831)
Total	<u>27,479,656</u>	<u>23,069,491</u>

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

	<u>2024</u>	<u>2023</u>
Balance, January 1	27,962,322	21,141,662
Current service cost	1,909,971	1,299,494
Interest cost	1,694,517	1,469,346
Actuarial gains	834,720	7,174,129
Benefits paid	(1,701,048)	(3,122,309)
Total	<u>30,700,482</u>	<u>27,962,322</u>

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

	2024	2023
Balance, January 1	4,892,831	7,927,455
Contributions		
Expected return on plan assets	296,506	550,958
Actuarial gains	(267,463)	(463,273)
Benefits paid	(1,701,048)	(3,122,309)
Total	<u>3,220,826</u>	<u>4,892,831</u>

NOTE 29 - LEASE AGREEMENTS

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 a lease agreement with Meryll Anne D.R. De Leon for property located at Sta. Maria Pulong Buhangin, Sta. Maria Bulacan for a period of 2 years commencing March 26, 2023 until March 26, 2025. During the year, the monthly rental was amounted to P28,875.00 for January to March and P31,762.00 for March to December.

b.) Cabanatuan

The Cooperative entered into a lease agreement with Keys Realty and Development Corporation for a two-unit property located at Knights of Columbus Building, 578 burgos St. Brgy Sangitan, Cabanatuan City for a period of 3 years commencing May 1, 2022 until April 31, 2025 for stall unit A, and July 1, 2022 until June 30, 2025 for stall unit B. Basic monthly rent amounted to P36,465 on the first and second year of contract and P38,288.46 for the third year.

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 amounted to P70,335 with an increase of 3% per year.

d.) Orani

During the year, the Cooperative entered into a lease agreement with Rodericck uis. Pascual for three (3) stall properties located at Brgy. Tugatog Orani Bataan for a period of 3 years commencing September 15, 2023 until September 15, 2026. Basic monthly rent amounted to P57,460 with an increase of 6% starting the 2nd year of transaction.

e.) Meycauayan

The Cooperative entered into a lease agreement with EMCCO, Inc. for a property located at Calvario, Meycauayan, Bulacan for a period of 5 years effective March 1, 2020. Basic monthly rent amounted to P72,150 with increase of 5% on the third to fourth year and another 5% escalation on the fifth year.

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f.) Sta. Maria

The Cooperative entered into a lease agreement with Forbes Properties Development Corporation for property located at 37 F. Santiago St. Poblacion Sta. Maria Bulacan for a period of 3 years commencing August 16, 2016 until February 15, 2022. The Cooperative renewed the contract on March 2022. The renewal of lease commenced on February 16, 2022 until February 15, 2025. Basic monthly rent amounted to P43,990 exclusive of VAT, with an increase of 5% per year.

g.) Guimba

During 2022, 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 September 25, 2022. Basic monthly rent amounted to P41,675 with an increase of 5% per year. During the year, the monthly rental was amounted to P43,758.22 for January to September and P45,946 for October to December.

h.) Muzon

During 2022, the Cooperative entered to lease agreement with Florencia D. Real a parcel of land with commercial building located at Muzon, City of San Jose Del Monte, Bulacan for a period of five years commencing on July 15, 2022 until July 15, 2027. Basic monthly rental amounting to P55,000 with 3% increase per year.

Total rentals from these operating leases amounted to P5,750,439 and P5,177,028 for the years ended December 31, 2024 and 2023, respectively, and are presented as rentals under operating expenses in the statement of operations, as disclosed in Note 27.

NOTE 30 - PRIOR YEARS' ADJUSTMENT

Prior years' adjustment refers to adjustments on transactions affecting the Cooperative's income and expenses incurred in the previous year(s). Total adjustment for prior years amounted to P-nil- and P13,130 for the years ended December 31, 2024 and 2023, respectively. Adjustments during 2023 pertains to the correction of the beginning balance reserved fund.

NOTE 31 - SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE (BIR)

Presented below is the supplementary information which is required by the BIR under its existing revenue regulations to be disclosed as part of the notes to the financial statements. This supplementary information is not a required disclosure under Philippine Financial Reporting Framework for Cooperatives.

31.1 Requirements under Revenue Regulation No. 15 - 2010

In compliance with BIR Revenue Regulation No.15 - 2010 (amending certain provision of Sec. 2 of RR No. 21- 2002), which requires addition to the disclosures mandated under the Philippine Financial Reporting Standards, and such other standards and convention, the notes to the financial statements shall include information on taxes, duties and license fees paid or accrued during the taxable year, particularly on the following which is applicable to the Cooperative:

Taxes and Licenses

Local and national taxes and licenses paid is attributed to local business permit amounting to P224,368 for the year ended.

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Value – Added Tax/ Percentage Tax—

Based on Certificate of Tax Exemption (No. COOP-000058-16-RR-RDO-25A), the Cooperative is exempt from value added tax on CDA- registered sales or transactions. On the same certificate the Cooperative is also exempt from other percentage tax.

Withholding taxes

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

	<u>Paid</u>	<u>Accrued</u>
Withholding tax on compensation and benefits	877,316	66,521
Expanded withholding taxes	1,033,423	83,920
Total	<u>1,910,739</u>	<u>150,441</u>

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 Assessments and Tax Cases

As of December 31, 2024, the Company does not have any final deficiency tax assessment from the BIR nor does it have tax cases outstanding or pending in courts or bodies outside of the BIR in any of the open taxable years.

31.2 Requirements under Revenue Regulation No. 19-2020

Revenue regulation 19-2020 was issued to ensure that proper disclosures of related party transaction are made and that these transactions have been conducted at arm's length so as to protect the tax base. Based on Revenue regulation 34-2020, amending Revenue regulation 19-2020, the Cooperative is not covered by the requirements and procedures for related party transaction.

31.3 Requirements under Revenue Regulation No. 19 – 2011

Revenue Regulations No. 19–2011 requires schedules of taxable revenues and other non-operating income, costs of sales and/or services, itemized deductions and other significant tax information, to be disclosed in the notes to the financial statements. The amounts of taxable revenues and income, and deductible costs and expenses presented below are based on relevant tax regulations issued by the BIR, hence, may not be the same as the amounts of revenues reflected in the 2024 statement of comprehensive income, which is based on Philippine Financial Reporting Standards for Cooperatives.

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Taxable revenue

The Cooperative has no taxable income during the year. The total amount of exempt revenue of the Cooperative is as follow:

Interest income from loans	155,615,813
Service and other fees	25,652,129
Fines, penalties, surcharges	5,301,115
 Total	 <u>186,569,057</u>

Based on Certificate of Tax Exemption (No. COOP-000058-16-RR-RDO-25A), the Cooperative is exempt from income tax on income from CDA-registered operations.

Other income

The Cooperative has no taxable other income during the year. The total amount of exempt revenue of the Cooperative is as follow:

Interest income from investments and cash equivalents	65,737,925
Membership fees	1,991,350
Interest income from banks	163,430
Miscellaneous	15,784,609
 Total	 <u>83,677,314</u>

NOTE 32 - CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

32.1 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.

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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:

	<u>2024</u>	<u>2023</u>
Total equity	951,775,915	889,674,125
Less: Cash and cash equivalents	<u>338,679,128</u>	<u>176,039,827</u>
Capital	613,096,787	713,634,298
Total equity	951,775,915	889,674,125
Deposit liabilities	<u>1,748,216,745</u>	<u>1,740,682,682</u>
Overall financing	<u>2,699,992,660</u>	<u>2,630,356,807</u>
Capital-to-overall financing rate	<u>23%</u>	<u>27%</u>

32.2 Capital

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

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

Share Capital Contribution

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

Continuous Capital Build-Up

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

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

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Borrowings

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

Revolving Capital

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

Retention

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

Minimum Share Capital Requirement

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

Limitation of Share Capital Holdings

No member of the Cooperative other than the Cooperative itself shall own or hold more than ten per centum (10%) of the share capital of the Cooperative. As of December 31, 2024 and 2023, 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, 2024 and 2023, the Cooperative is compliant with minimum capitalization requirements.

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NOTE 33 - EVENTS AFTER THE END OF THE REPORTING PERIOD

An entity shall adjust the amounts recognized in its financial statements to reflect adjusting events after the reporting period.

An entity shall not adjust the amounts recognized in its financial statements to reflect non-adjusting events after the reporting period. If non-adjusting events after the reporting period are material, non-disclosure could influence the economic decisions of users taken on the basis of financial statements. Accordingly, an entity shall disclose the following for each material category of non-adjusting event after the reporting period:

- a) the nature of the event; and
- b) an estimate of its financial effect or a statement that such an estimate cannot be made.

Distribution of net surplus

On March 19, 2025, the BOD approved the the distribution of net surplus through Board Resolution No. 68 series of 2025, which as follows:

Reserve fund	2 0 2 4	2 0 2 3
Education and training fund	40.50%	47.60%
Community development fund	2.00%	2.00%
Optional Fund	3.00%	3.00%
Interest on share capital	7.00%	7.00%
Patronage refund payable	33.00%	28.00%
	14.50%	12.40%

The distribution of the net surplus is shown in the Statement of operations, while the statutory fund is shown in the Statement of changes in member's equity.

The Cooperative has evaluated subsequent events through March 19, 2025, which is the date the financial statements were available to be issued.

**ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE
2024 AUDITED FINANCIAL STATEMENT**

St. Martin of Tours Credit and Development Cooperative
December 31, 2024
Proposed and Client's Adjusting Journal Entries

			46,025,205.49	46,025,205.49	
			Debit	Credit	
1					
2	POBLACION	GENERAL RESERVE FUND	34,615,317.89		PAJE
3	POBLACION	DUE TO CETF		5 81,770.04	PAJE
4	POBLACION	OF-EDCOM		5 81,770.04	PAJE
5	POBLACION	COMMUNITY DEVELOPMENT FUND		1,745,309.87	PAJE
6	POBLACION	OF-MEMBERS FUND		2,036,195.46	PAJE
7	POBLACION	LAND & BLDG. FUND		2,036,195.46	PAJE
8	POBLACION	ACC.INT.PAY-SC		19,198,411.40	PAJE
9	POBLACION	PATRONAGE REFUNDS		8,435,665.61	PAJE
10		To allocate net surplus 2023			
11					
12	HOME OFFICE	LTI-CHINATRUST	10,000,000.00		PAJE
13		STI-CHINATRUST		10,000,000.00	PAJE
		To correct nature of investment			
14					
15	POBLACION	OTHER G & A EXPENSES	7,500.00		CAJE
16	P OBLACION	INVENTORIES-ECARE		7 ,500.00	CAJE
17					
18		REMEASUREMENT RETIREMENT LIAB	1,102,183.00		PAJE
20		RETIREMENT FUND		1,102,183.00	PAJE
21		To account for the remeasurement loss on PBO and FVPA			
22					
23		RETIREMENT FUND CONT.	299,878.23		PAJE
24		RETIREMENT FUND		2 99,878.23	PAJE
25		To account for the adjustment on retirement			
26		expense			
27		Per WTB: 3,008,103.77 Per Actural: 3,307,982			
28					
29	STA. MARIA	REP. & MAINT-FF & F	124.00		CAJE
30		DEPR-FF & F		1 24.00	CAJE
31		To reclass JV 28435 - Sharing of Expenses - May 2024			
32					
33	STA. MARIA	REP. & MAINT-OTHER PROP.	120.00		CAJE
34		DEPR-OTHER PROP.		120.00	CAJE
35		To reclass JV 28435 - Sharing of Expenses - May 2024			
36					
37	STA. MARIA	REP. & MAINT-T'EQPT.	3.00		CAJE
38		DEPR-TRANS EQPT.		3.00	CAJE
39		To reclass 27400 - Sharing of Expenses - February 2024			
40					
41	STA. MARIA	REP. & MAINT-T'EQPT.	11.40		CAJE
42		DEPR-TRANS EQPT.		1 1.40	CAJE
43		To reclass 28435 - Sharing of Expenses - May 2024			
44					
45	STA. MARIA	REP. & MAINT-T'EQPT.	48.97		CAJE
46		DEPR-TRANS EQPT.		4 8.97	CAJE
47		To reclass 30148 - Sharing of Expenses - October 2024			
48					
49					
50	PULO BUHANGIN	REP. & MAINT-O'EQPT.	19.00		CAJE
51		DEPR-OFFICE EQPT.		1 9.00	CAJE
52		To reclass 66209 - Sharing of Expenses - December 2024			
53					

OUTGOING OFFICERS, GRATUITY RECIPIENTS AND PENSIONERS

OUTGOING OFFICERS

Board of Directors

Cabangis, Soledad DV. (Atty.)	BOD 2023 - 2025
Espinola, Florentina R.	BOD 2023 - 2025
Guillermo, Jr., Ernesto U.	BOD 2023 - 2025
Sanchez, Ma. Luisa V.	BOD 2023 - 2025
Valeriano, Herminda Z.	BOD 2023 - 2025

Audit Committee

Cabal, Marie Louie DC.	Audit Committee 2023-2025
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Election Committee

Alcaraz, Rommel M.	Election Committee 2023-2025
Francisco, Irene R.	Election Committee 2023-2025

GRATUITY RECIPIENTS

Cabangis, Soledad DV. (Atty.)	BOD 2023 - 2025
Espinola, Florentina R.	BOD 2023 - 2025
Guillermo, Jr., Ernesto U.	BOD 2023 - 2025
Sanchez, Ma. Luisa V.	BOD 2023 - 2025
Valeriano, Herminda Z.	BOD 2023 - 2025
Cabal, Marie Louie DC.	Audit Committee 2023 - 2025
Alcaraz, Rommel M.	Election Committee 2023 - 2025
Francisco, Irene R.	Election Committee 2023 - 2025
Talucod, Jose Villa M.	Mediation and Conciliation Committee 2023 - 2025
Francisco, Vilma D.	Mediation and Conciliation Committee 2023 - 2025
Santiago, Emmanuel D.	Mediation and Conciliation Committee 2023 - 2025
Del Rosario, Jr., Zacarias S. (Engr.)	Ethics Committee 2023 - 2025
Berdulaga, Liza M.	Ethics Committee 2023 - 2025
De Guzman, Jr., Bienvenido	Ethics Committee 2023 - 2025

PENSIONERS

POBLACION BRANCH

NO NAME

- 1 ABAD, AMPARO E.
- 2 ABUTAL, ADELINA I.
- 3 ADRIANO, BENILDO R.
- 4 ADRIANO, MAXIMA S.
- 5 ALBINO, REYNALDO P.
- 6 ALEJANDRO, IGNACIO G.
- 7 ANGELES, CORAZON E.
- 8 BAUTISTA, MARITES C.
- 9 BALEZ, EMELIANA M.
- 10 CAPALAD, FELICIDAD D.
- 11 CLAUDIO, BARBARA D.
- 12 CONCEPCION, ROSA D.
- 13 CRUZ, QUEZON S.
- 14 DELA CRUZ, CRISPIN S.
- 15 DELA CRUZ, ENRIQUE B.
- 16 DELA CRUZ, MARCIANO S.
- 17 DELA CRUZ, NORMITA C.
- 18 DELA ROMA, NECITA V.
- 19 DELOS REYES, ROSARIO A.
- 20 DIMACULANGAN, LUCIA J.
- 21 DIOKNO, LUZVIMINDA B.
- 22 DUMAYAG, VIRGILIO N.
- 23 ELIZON, TERESITA H.
- 24 ESPIRITU, EMILIE S.
- 25 ESTEBAN, DANILO D.
- 26 ESTRADA, DOLORES S.
- 27 EUGENIO, FELINA M.
- 28 FERNANDEZ, ANGELITA B.
- 29 GAMBOA, RUSTY L.
- 30 GOBOLE, REGALADO JR. D.
- 31 HALILI, JORDAN V.
- 32 HALILI, REGINA V.
- 33 HERMOSILLA, PRISCILLA D.
- 34 HERNANDEZ, CRISANTA A.
- 35 JAVIER, NIMROD E.
- 36 JOSE, BESILDA A.
- 37 KATIGBAK, ROSALIA C.
- 38 LANUZA, NERRY D.
- 39 LEONING, EVA M.
- 40 LOYOLA, LUZ E.
- 41 MAGALLANES, VERONICA T.
- 42 MAJABAGUE, DIONISIO D.
- 43 MANUEL, DANILO C.
- 44 MANZANO, AURORA J.
- 45 MARASIGAN, ZENAIDA C.
- 46 MENDOZA, EDUARDO M.
- 47 MENDOZA, ESTERLITA S.
- 48 MENDOZA, MA. ROLINDA S.
- 49 MENDOZA, MARIO J.
- 50 MENDOZA, REYNALDO J.
- 51 MOGARTE, TEODOMIRO S.
- 52 MORALES, EBELINDA M.
- 53 NIETO, ELVIRA M.
- 54 ODOHAN, DOMINGO D.
- 55 ONGARIA, CARMENCITA V.

- 56 OPIAZA, NORMA S.
- 57 OWEBA, REYNALDO R.
- 58 PANGANIBAN, DIANIRA P.
- 59 PARULAN, ALICIA N.
- 60 PARULAN, VIRGINIA P.
- 61 PLANILLAS, MIRASOL T.
- 62 PRINCIPE, GLORIA S.
- 63 RACHO, GAUDENCIO S.
- 64 RAMIREZ, CARMINA T.
- 65 RUBIO, ELIZABETH P.
- 66 SALVADOR, VIRGINIA D.
- 67 SAMANIEGO, GERTRUDES T.
- 68 SAN JOSE, EDGARDO M.
- 69 SANTIAGO, BELINDA W.
- 70 SANTIAGO, ROSITA G.
- 71 SANTOS, ESPERANZA G.
- 72 SANTOS, JOSEFINA P.
- 73 SANTOS, LAKAMBINI D.
- 74 SOTOCUA, JOSEFINA A.
- 75 STA. MARIA, FELIX C.
- 76 STA. RITA, EDUARDO R.
- 77 TANIEGRA, ANTONIA D.
- 78 TENORIO, HERMINIA S.
- 79 TEODORO, JULIETA M.
- 80 TEODORO, ROSALINA D.
- 81 TUAZON, ESTELITA G.
- 82 TUAZON, RAYMUNDO B.
- 83 URRUTIA, MA. LOURDES G.
- 84 VALERIANO, CECILIO D., JR.
- 85 VALERIO, TEODORO H.
- 86 VILLAREAL, ANTONIA C.
- 87 WENCESLAO, EVELYN M.
- 88 ZAFRA, MARIE ANN R.

BUNLO BRANCH

NO NAME

- 1 AGAPITO, YOLANDA E.
- 2 ALBERTO, GUILLERMO G.
- 3 ALCORIZA, ROMEO T.
- 4 ALEJANDRO, DALISAY S.
- 5 ALEJANDRO, FERNANDO C.
- 6 ALEJANDRO, HERMINIA P.
- 7 ANDRES, ANGELINA L.
- 8 AUSTRIA, ROBERTA M.
- 9 BARRERA, FELIMON SR. ...
- 10 BARUC, LUDIVINA M.
- 11 BAUTISTA, REMEDIOS A.
- 12 CABILING, RICARDO S.
- 13 CAMBA, MA. LUISA G.
- 14 CASTILLO, DOMINADOR R.
- 15 CORNEL, LEONISA C.
- 16 CRUZ, ANTONINO N.
- 17 DE LEON, ESMERALDA M.
- 18 DEL ROSARIO, PERLITA I.
- 19 DEL ROSARIO, VERONICA C.
- 20 DELA CRUZ, EUFRENCINA A.

- 21 DELA CRUZ, HERMINIGILDA D.
- 22 DELA CRUZ, JULIETA M.
- 23 DELA CRUZ, ROSITA F.
- 24 DELOS REYES, ABELARDO C.
- 25 DELOS REYES, FLORITA R.
- 26 DIZON, MARIO M.
- 27 DOMINGO, LEVY G.
- 28 DONOR, CORAZON L.
- 29 ENRIQUEZ, DANILO O.
- 30 EVANGELISTA, AGRIPIPO S.
- 31 EVANGELISTA, FRUCTOSA R.
- 32 FELICIANO, CECILIA J.
- 33 FRANCISCO, INES B.
- 34 GERONIMO, BRIGIDA M.
- 35 GERONIMO, HUBERTO M.
- 36 GLORI, CLARITA V.
- 37 GONZALES, ELISA D.
- 38 GONZALES, LORNA J.
- 39 GONZALES, RUFINA G.
- 40 GOTUMAN, VIRGINIA T.
- 41 HERMOGENES, LUCILA V.
- 42 HUERTO, FLOERFIDA G.
- 43 JIMENEZ, ADORACION V.
- 44 JIMENEZ, BERNARDITA S.
- 45 JIMENEZ, BIENVENIDO D.
- 46 JUAN, ROSA VICTORIA D.
- 47 LADAGAN, CELESTINA D.
- 48 MAGHARI, SONIA A.
- 49 MANALO, ZENAIDA D.
- 50 MENDOZA, ELISA A.
- 51 MENDOZA, ELIZABETH C.
- 52 MENDOZA, EMELITA A.
- 53 MENDOZA, FERMIN S.
- 54 MENDOZA, MAURA B.
- 55 MENDOZA, PRISCILA R.
- 56 MENDOZA, VIOLETA T.
- 57 NICOLAS, ESTELITA M.
- 58 NIETO, TACIANA D.
- 59 PALAZO, JOCELYN C.
- 60 PASCUAL, TEOFILO A.
- 61 RAMOS, GREGORIO A.
- 62 RAMOS, REMEDIOS C.
- 63 RODELA, ISABEL R.
- 64 ROXAS, VICTORIA M.
- 65 RUBIO, JUANA S.
- 66 SALAZAR, RAMON G.
- 67 SAN ROQUE, CORAZON A.
- 68 SANDOVAL, TRICIANA B.
- 69 SANTILLANA, REYNALDO B.
- 70 SANTOS, ERNESTO T.
- 71 SANTOS, MARCELA V.
- 72 SAPIANDANTE, ANABELL D.
- 73 SINGCOL, MA. CRISTINA T.
- 74 TAYUG, JULIETA D.
- 75 TERMULO, VICTORIA A.
- 76 VALCOS, SIXTO M.
- 77 VELASCO, ERNESTO R.

- 78 VELASCO, HENEDINA D.
- 79 VELASCO, NORMA M.
- 80 WYCOCO, ERNESTO G.

TAAL BRANCH

NO NAME

- 1 BETITO, ROSANA D.
- 2 CASTILLO, ANGELINA N.
- 3 DAGAMI, FLORENCIA F.
- 4 DE GUZMAN, CONRADO D.
- 5 DE LARA, BONIFACIO B.
- 6 DE LARA, MARIA LUISA D.
- 7 DELA CRUZ, ELVIRA E.
- 8 ESPINOLA, ELIZABETH M.
- 9 FRANCISCO, ARNEL F.
- 10 NARCISO, JOSE B.
- 11 NICOLAS, FIDEZ Y.
- 12 NICOLAS, MARIA D.
- 13 ORTEGA, EDITA F.
- 14 REYES, NERILIZA L.
- 15 ROXAS, DANA E.
- 16 SAN JUAN, RAFAEL F.
- 17 SANTOS, FLORINDA A.
- 18 TAPANG, JOSE R.
- 19 TIU, CELIA J.
- 20 VALENTIN, LORNA F.

PULONG BUHANGIN BRANCH

NO NAME

- 1 AGUA, EMMA C.
- 2 AGUILAR, OFELIA S.
- 3 ALVAREZ, ALEJANDRO S.
- 4 BAUTISTA, JOSIE N.
- 5 BOSTON, BEATA H.
- 6 DE GUZMAN, PABLO F.
- 7 DIVINAGRACIA, ERLINDA D.
- 8 EUGENIO, PABLO D.
- 9 GALLEGA, AVELINA B.
- 10 GIMENO, MARIA E.
- 11 HERMOGENES, SIMPLICIO E.
- 12 MANIQUIS, REBECCA D.
- 13 MENDOZA, GLORIA V.
- 14 MENDOZA, RUFINA M.
- 15 SAN PEDRO, NATIVIDAD H.
- 16 SANTOS, RENCY A.
- 17 SIMBAJON, MAMERTA H.
- 18 TIZON, NENITA S.

GUIGUINTO BRANCH

NO NAME

- 1 ALARCON, BIENVENIDA C.
- 2 ANGELES, MILAGROS G.
- 3 BAUTISTA, FELIX P.

- 4 CAJUCOM, MIGUELITA C.
- 5 CERVANTES, TERESITA C.
- 6 CRUZ, CONSTANCIA C.
- 7 CRUZ, ISABELITA U.
- 8 CUDIA, ALEJANDRO S.
- 9 CUNANAN, DOMINGO R.
- 10 DE JESUS, AGUSTIN S.
- 11 DE JESUS, MAXIMA D.
- 12 DELA CRUZ, EVANGELINE A.
- 13 GARCIA, JOSEPHINE C.
- 14 HERNANDEZ, JOSIE R.
- 15 LITAO, FELICIDAD R.
- 16 LORENZO, FELICIDAD M.
- 17 MAGPALI, ROGELIO T.
- 18 MANALO, PABLITO B.
- 19 MEDINA, GASPAR D.
- 20 MENDOZA, RAUL S.
- 21 PEROL, ANITA T.
- 22 RAMOS, CORNELIO C.
- 23 SAKAY, JUDITH T.
- 24 SALONGA, MERLYN A.
- 25 SAN PEDRO, DANIEL S.
- 26 SANTIAGO, LUCIA V.
- 27 YAMBABO, LORETA L.

SAN MIGUEL BRANCH

NO NAME

- 1 APODERADO, ISABEL O.
- 2 BECKER, HELEN S.
- 3 CASTILLO, LEONILA S.
- 4 DELA CRUZ, MA. CRISTIN B.
- 5 GARCIA, RICARDO J.
- 6 GARCIA, ROMULO C.
- 7 MACAPAGAL, CELERINA F.
- 8 MACAPAGAL, PABLO M.
- 9 SANTIAGO, MARIO R.
- 10 TOLEDO, ZOSIMO L.
- 11 VERILLO, REYNALDO M.
- 12 VICTORIA, FE A.

MEYCAUAYAN BRANCH

NO NAME

- 1 ALCANTARA, FILIPINA S.
- 2 DADIVAS, MA. THERESA S.
- 3 EVANGELISTA, VERNIA R.
- 4 MACATULAD, FELOMENA L.
- 5 ORTIZ, HERMINIA P.

STA. MARIA BRANCH

NO NAME

- 1 BERCASIO, FRANCISCA C.

MGA KAWANI 2024

OFFICE OF CHIEF EXECUTIVE OFFICER

SERAFIN M. CELESTINO, JR.
Chief Executive Officer

RAYMOND M. CARDENAS
Chief Operating Officer

ALVIN B. NORIESTE
Chief Finance Officer

MICHELLE V. HIPOLITO
Chief HR & Administrative Officer

ANGELO H. LIBIRAN
Chief MS & Marketing Officer

WENNIE N. SANTOS
Chief Branch Operations Officer

NENITA DR. IGNACIO
Chief Accounts Management Officer

LALAINÉ T. MATEO
Executive Secretary

BRANCH OPERATIONS DIVISION

POBLACION BRANCH

NERISSA T. SAGANA
Branch Manager

CALVIN LLOYD C. DE GUZMAN
Branch Cashier

MARY ANNE GRACE C. BARTOLOME
ANDRE ANNE C. MONARES
JOHN CARLO N. SABERDO
Counter Tellers

MARIAN M. CORDERO
Branch Associate

ALLYSA NICOLE V. ARENDAIN
New Accounts Clerk

BUNLO BRANCH

EDITHA F. SANTIAGO
Branch Manager

ROSE ANN N. NICOLAS
Branch Cashier

DENNIS A. DELA CRUZ
Roving Counter Teller

IMEE A. CRUZ
ANGELICA EUNICE C. PASCUAL
Counter Tellers

PATRICK YSMAEL C. LIM
Branch Associate

BENNEDICK L. ALFOREZA
New Accounts Clerk

TAAL BRANCH

ROMAN G. REYES, JR.
Branch Manager

ROMINA B. MARTIN
Counter Teller

MIKE ANDRIAN DESOLO
Acting Branch Associate

PULONG BUHANGIN BRANCH

ANGELINA M. GERONIMO
Branch Manager

ANGELICA T. CRUZ
New Accounts Clerk

ROSE MARIELLE R. FAJARDO
Acting Counter Teller

GUIGUINTO BRANCH

MA. ERIKA T. SANTIAGO
Counter Teller

SHERYNAH LEYN R. IGNISABAN
Acting New Accounts Clerk

REYNALD GABRIEL G. SEBASTIAN
Acting Branch Associate

SAN MIGUEL BRANCH

SHERYL A. CRUZ
Branch Manager

IVY E. JUATING
Counter Teller

JHOAN CHRISHANE R. QUILANTANG
Branch Associate

CABANATUAN BRANCH

RODERICK C. CRISANTO
Branch Manager

PRINCESS P. ALSAYBAR
Counter Teller

RICHELLE ANNE T. GREGORIO
Branch Associate

BALUAG BRANCH

OLIVE C. MANUEL
Branch Manager

JULIE FE S. CAMUA
Counter Teller

RONNIE JAY V. RAMOS
Branch Associate

ORANI BRANCH

GILBERTO T. GARCIA
Branch Manager

RIZA L. CEREZA
Counter Teller

PAUL JOHN R. ARIOLA
Branch Associate

MEYCAUAYAN BRANCH

RODERICK C. MANUEL
Branch Manager

MARIEL P. MILAN
Counter Teller

LYNDON B. PAGSANJAN
Branch Associate

STA. MARIA BRANCH

BERNADETTE F. DELA CRUZ
Branch Manager

CHERIE ANNA H. DELA CRUZ
Counter Teller

FRANIE S. FELICIANO
Branch Associate

GUIMBA BRANCH

REYNALDO D. SANTOS
Branch Manager

MIKAELLA S. ALOQUIN
Acting Counter Teller

EMMANUEL PAMITTAN
Acting Branch Associate

MUZON BRANCH

MIRABEL G. GENTELIZO
Branch OIC

LHEA ANDREA O. SORIANO
Counter Teller

JOEVANIE R. DEJOLDE
Branch Associate

ACCOUNTS MANAGEMENT DIVISION

CREDIT DEPARTMENT

JOSELITO T. HIPOLITO
Credit Manager

IANWIN J. DELOS SANTOS
Credit Supervisor

JOHN CARLO A. BAUTISTA
ROWENA DJ. CELESTINO
ELISA M. DELA CRUZ
Credit Analysts

ALYCETRE BENEDICT A. BENEDICTO
PEPITO C. CRUZ, JR.
NERWEN D. ENGCO
ROLDAN O. GARCIA
JAYSON DC HALILI
RAYMART V. LORENZO
RAYMOND S. LORENZO
ROJONES D. NUGUID
RICARDO C. VENEZUELA
Credit Investigators

REIZ PONCEE T. ESTANISLAO
Acting Credit Investigator

ACCOUNTS SUPERVISION & COLLECTION DEPARTMENT

OLIVER S. ALCORIZA
IAN MARVIN G. GUMASING
ASC Supervisors

RACHELLE ANN R. CALPE
EMIL RYAN V. CAPUNO
MARLON DG DELA CRUZ
JOHN NOLI G. GALONA
JERVY A. GENTELIZO
ALMARIO S. GLORIA
CATALINO M. HIBAYA, JR.
REX A. JOSE
MARK DANIEL B. MALILAY
ARAH TRISHIA A. PANASE
JOHN JERICK C. POLICARPIO
JOSHUA P. RAMON
Junior Accounts Officer

JEFFERSON B. AMITH
Acting Junior Accounts Officer

LEGAL & REMEDIAL MANAGEMENT DEPARTMENT

ROBERTO S. MENDOZA
LRM Supervisor

WILSON C. MARIANO
LRM Junior Accounts Officer

REGINE D. LOR
LRM Associate

ACE ALDRIN C. ESTRELLA
Acting LRM Associate

COOPERATIVE ASSURANCE OPERATIONS

MA. VICTORIA G. REYES
CAO Manager

JEANETTE M. DE LEON
JERAMIE I. LATONERO
CAO Associates

HR & ADMINISTRATIVE DIVISION

HUMAN RESOURCE DEPARTMENT

SHIERLY L. DELOS SANTOS
HR Supervisor

BENILDO T. BUENAFLO
Purchasing Officer

MARY ANN SP ANASTACIO
KYLA MARIE T. BAELAN
RIZA M. CERVANTES
HR Assistants

MICAELA DOMINGO
JOSEPH JOSHUA PARAGOSO
HR Associates

INFORMATION TECHNOLOGY DEPARTMENT

LOWIELYN J. SALONGA
IT Manager

CYRIL D. LARRAGA
IT Systems Analyst

PAULO VENICE J. BOTILO
CRIS JOSEPH A. LEGASPI
JEREMIAH JOHN JEFFREY LOPEZ
IT Operators

FINANCE DIVISION

ACCOUNTING & BUDGET DEPARTMENT

JANINE H. FELIZARDO
Accounting & Budget Supervisor
ANA MARIA O. BAUTISTA
MARIA EVA ROSE R. EROLES
JOYCE S. REYES
EMEE BIANCA S. SANTOS
MELISSA J. TARUC
CHRISTIAN E. TUAZON
Branch Accountants

AIRON MARWYN P. BENDAÑA
AILYNE M. CATIMBANG
LADY DIANA S. DIANGKINAY
LIANA MARIE M. PRINCIPIO
RICHARD ACE A. SANTOS
Accounting Associates

KATHLEEN MAE E. ANDRES
MARINEL E. DESOLO
Acting Accounting Associates

JOYCE ANN MARIE A. DELOS SANTOS
Treasury Officer

MEMBERSHIP SERVICES & MARKETING DIVISION

MARKETING DEPARTMENT

ALLAN EUGINE S. BAIZA
Marketing Manager

MYLENE L. BENEDICTO
JOEMAR G. NICOLAS
Marketing Associates

MEMBERSHIP SERVICES DEPARTMENT

EILEEN RUTH G. REYES
MS Manager

FRANCIS JOHN C. ESPINOSA
JAMES JASON D. SANTIAGO
MS Associates

BUSINESS DEVELOPMENT CENTER

MARY ANN F. AGUSTIN
Business Development Center
Assistant

INTERNAL AUDIT DEPARTMENT

DARWIN DC. ENRIQUEZ
Internal Audit Supervisor

PRECIOUS JOY T. FELIZARDO
CARRYSSA BIANCA D. VICENTE
Internal Auditors

ANDREA ELAINE F. MEJARES
Internal Audit Associate

Products & Services

LOAN PRODUCTS

CHARACTER

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

SECURED

- Secured Business Loan
- Home Loan
- Own-a-Car Loan
- Flexi-Combo Line
- Back to Back Loan
- Secured Consumer Loan
- Motorcycle Loan
- Sunergy Loan

DEPOSIT PRODUCTS

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

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
- Musmos Aralan Program

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
- Motor Insurance

HEALTH

- One Coop Health Program

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