

PRODUCTS AND SERVICES

Deposit Services

- Regular Savings Deposit
- Special Time Deposit
- Youth Savers Club
- Power Teen Savers Club
- AFLATOUN
- Save A Lot Advocacy
- PASADA

Loan Services

Major Loan

- Regular Loan
- Government Employees Special Loan
- Private Employees Special Loan
- Special Credit Line Service Loan
- Income-Generating Service Loan
- Accredited DepEd Employees Salary Loan
- Convenient Loan

Minor Loan

- Cash Advance
- Emergency Loan

Special Loan

- Instant Loan Bonanza
- Micro-Finance Loan
- Educational Loan
- Prime Asset Liquidation Service Loan
- Pensioner Loan
- Benefit Loan
- Appliance and Furniture Loan
- Travel Loan

Express Lane Counter

- Fast loan Release at a Record Time of Only 30 minutes

Special Program and Services

- Savings and Credit with Education
- TC Women's Livelihood Cooperative
- TC Youth Laboratory Cooperative

Member Benefit and Assistance

- Life and Non-Life Insurance Products, Services and Pension Plans
- Loan Protection Plan
- Mortuary Assistance
- Himsug-Pamilya Program

TC Funeral Care Memorial Services

- Purok Santol, La Filipina, Tagum City

Ancillary Financial Services

- TC Collection Services Center
NCCC Mall National Highway 55,
Tagum City
- Pinoy Coop ATM
- Inquiry Machine

MAIN OFFICE

Tagum Cooperative Building, Maguppo West
Tagum City, Davao del Norte
Telephone: (084) 217-3189

217-2329
217-3273
400-3119
Telefax: (084) 400-1056
400-6163
Mobile: 0917-719-8391

We're on the Web! www.tagumcoop.org

Visit Us on Facebook!
www.facebook.com/tagumcoop

Email us @ tagum_coop@yahoo.com



SUB-OFFICE

Stall Nos. 293-295, Tagum City Public Market,
Tagum City, Davao del Norte
Telephone: (084) 216-2958

BRANCHES

TAGUM CITY PUBLIC MARKET

Door 1 & 2, Pereyras Bldg., Public Market
Tagum City, Davao del Norte
Telefax No.: (084) 216-4173

NABUNTURAN

TC Building, Purok, L. P. Arabejo Ave.,
Barangay Poblacion, Nabunturan,
Compostela Valley Province
Telefax No.: (084) 736-0485

CARMEN

Carmen Public Market, Rosal St.
Ising Carmen, Davao del Norte
Telephone: (084) 628-5850

PANABO

Door Nos. 4 & 5, Sola Gratia Bldg.,
Barangay Sto. Niño, Panabo City,
Davao del Norte
Telephone: (084) 628-8512

BAJADA

Door No. 3 RDC
J.P. Laurel Avenue, Bajada, Davao City
Telephone: (082) 224-1886

MATINA

Door No. 2, Josefina Bldg.,
McArthur Highway, Matina, Davao City
Telephone: (082) 299-2172

MINTAL

Sanico Bldg., Sampaguita St., Mintal,
Tugbok District, Davao City
Telephone: (082) 293-1377

STO. TOMAS

Reforma Bldg, R. Magsaysay Ave., FD Road 3
Brgy. Tibalog Sto. Tomas, Davao del Norte
Tel. No.: (084) 829-2558



**MOST OUTSTANDING COOPERATIVE
LEADER NATIONAL LEVEL AND REGION XI**

NORMA "NORMSKIE" R. PEREYRAS



TAGUM COOPERATIVE

"where people invest their trust"

46th ANNUAL GENERAL ASSEMBLY

March 17, 2013 | | Pedro B. San Jose Gym, U.M. Tagum Campus,
Tagum City, Davao del Norte

Theme:

**"TAGUM COOPERATIVE: 46 YEARS OF PASSION, DEDICATION
AND SERVICE EXCELLENCE TO THE MEMBERS AND THE COMMUNITY"**



MOST OUTSTANDING COOPERATIVE - 2012 - NATIONAL LEVEL



WE ARE AFFILIATED WITH



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TAGUM COOPERATIVE

46th Annual General Assembly Programme

PART I:	PRELIMINARY ACTIVITIES	
7:00 – 8:00 A.M.	Sponsored Mass	REV. FR. RENE S. RETARDO Main Celebrant WITH OTHER PRIESTS AS CO-CELEBRANTS
8:00 A.M.	Presentation of Candidates.....	MS. CARIDAD A. CHAVEZ Chairperson, Election Committee
6:00 – 12:00 NOON	Registration, Voting and Encashment of Coupons (Maximum Time -12:00 NN only)	
PART II:	PROGRAM PROPER	
8:30 A.M.	Doxology	TAGUM COOPERATIVE CHORALE GROUP MS. FE J. ADLAWAN Member, Board of Directors
8:40 A.M.	National Anthem.....	TAGUM COOPERATIVE CHORALE GROUP
8:45 A.M.	Cooperative Pledge	ENGR. ALBERT M. OMEGA Member, Board of Directors
8:48 A.M.	Welcome Address.....	MS. NORMA R. PEREYRAS, DE-ASIA Chairperson, Board of Directors
9:00 A.M.	Presentation of TC Officers.....	MS. ROSALINA S. ARGENT Treasurer
9:05 A.M.	Presentation of Members & Guests	MS. MONICA L. SALIDO, M.M. Member, Board of Directors
9:15 A.M.	Special Number.....	DUET BY TC EMPLOYEES
9:25 A.M.	Presentation of Operational Highlights	MS. BIOGENE O. YAGONG, MBA General Manager
9:50 A.M.	Intermission Number	TAGUM CITY NATIONAL HIGH SCHOOL DANCE THEATER GUILD
10:00 A.M.	Introduction of the Guest Speaker	MS. NENITA E. LUMAAD, MA.Ed. Member, Board of Directors
11:05 A.M.	MESSAGE	DR. RANJITH HETTIARACHCHI Guest Speaker Chief Executive Officer, Association of Asian Confederation of Credit Union (ACCU)
PART III:	BUSINESS ASSEMBLY PROPER	
10:35 A.M.	Call to Order	
	Proof of Due Notice	
	Declaration of Quorum	
	House Rules	
	Consideration of the Minutes of Previous General Assembly	
	Business Arising from the Minutes of the Previous General Assembly	
	Presentation of Tagum Cooperative Officials' Reports:	
	a. BOD & Management	e. Conciliation – Mediation Committee
	b. Audit Committee	f. Gender Equality Committee
	c. Credit Committee	g. Election Committee
	d. Education Committee	h. Joint Officials' Recommendations
	External Auditor's Report – Reyes, Tacandong and Company	
	CY 2013 Budget Presentation and Announcement (Distribution of PRD, Encashment of Meal Coupons, etc.)	
	Intermission Number	TAGUM CITY NATIONAL HIGH SCHOOL DANCE THEATER GUILD
	Acknowledgement.....	MR. ANTONIO C. ARAÑAS, MPA Member, Board of Directors
	Raffle	MS. MIRIAM R. BALOYO, CPA Member, Board of Directors/Coordinator, Raffle Draw Committee
	Adjournment	
<u>Assembly Moderators:</u>		<u>Assembly Recording-Secretaries:</u>
Ms. Mayumi M. Pinzon		Ms. Henrietta T. Cobrado
Ms. Rose H. Macaraeg		Ms. Arlene E. Cabigunda
<u>Hosts:</u>		<u>Ground Coordinators:</u>
Ms. Leslie S. Canuto		Mr. Sonny Boy N. Ceasar
Mr. Roel M. Bautista		Mr. John Paul P. Guboc



Malacañan Palace
Manila

Messages



My warmest greetings to Tagum Cooperative as you hold your 46th Annual General Assembly.

The people of Davao del Norte, the cities of Davao, Tagum, and Panabo, and the Compostela Valley entrust to you their welfare, as you renew your commitment to your mission of service. Remain steadfast in contributing to your region's advancement alongside our country's renewal, and reinforce your resolve to sustain the Filipino values of hard work and determination. Let this event also galvanize your members to act in solidarity and help your government sustain the culture of peace and the vitality of our economy that we have now secured.

We solemnly remember the toll of Typhoon Pablo on our countrymen in Visayas and Mindanao. We rise up in spite of this calamity, and unite to ensure that our country's renewal carries on. May the Filipino spirit of bayanihan empower you to help your constituents recover from the storms, elevate their welfare, and give them the courage to move on, towards a more stable and progressive Philippines.

BENIGNO S. AQUINO III
President



Republic of the Philippines
OFFICE OF THE VICE PRESIDENT



Messages



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



Warm greetings to the Tagum Cooperative and congratulations as you hold your 46th Annual General Assembly with the theme, ***“Tagum Cooperative: 46 Years of Passion, Dedication and Service Excellence to the Members and the Community.”***

Part of the strong economic growth our country experiences today is due to the diligence and perseverance of many Filipino people who engage in small and medium enterprises. With a community of citizens eager to learn and help one another succeed in business, cooperatives are born to support and serve as a strong pillar of a common goal.

I commend all the leaders and members of Tagum Cooperative for all the hard work and energy you have rendered to support the growth of your organization. The programs and services you have offered for more than four decades have undoubtedly contributed to the growth of our country.

It is my wish that your assembly becomes successful in promoting camaraderie among your members and partner organizations. May it give way to the discussion of vital issues that could help fulfill your mission and vision.

I wish you all the best in your future endeavors.

Mabuhay kayong lahat!


JEMOMAR C. BINAY
Vice-President

My warmest greetings to the officers and members of Tagum Cooperative as you hold your 46th Annual General Assembly.

This year’s theme, ***“Tagum Cooperative: 46 Years of Passion, Dedication and Service Excellence to the Members and the Community,”*** captures the strength of your collective will and vision in continuing your commitment of empowering your more than 80,000 members. Indeed, the dedication of your organization in fostering self-reliance and the attainment of your aspirations is commendable.

Be assured that we in the House of Representatives shall continue to lend support to cooperatives, in recognition of the invaluable role that you play in employee security and empowerment. We shall join efforts to build more vibrant and well-managed cooperatives that will be better equipped to respond to the needs of their members and of our larger society. We are proud to report that we have already approved on Third Reading House Bill 5567, which seeks to designate a cooperative officer in local government units to ensure a safe and viable cooperative movement, and HB 6481, which seeks to amend the Cooperative Code to further strengthen the cooperative banking system.

Partnerships forged with organizations like yours are integral factor in our relentless pursuit for the progress of our country. May Tagum Cooperative grow and prosper, in order that you may reach your laudable aims and reach out to a larger number.

On behalf of my colleagues in the House of Representatives, I wish you a memorable event.

Mabuhay!


FELICIANO BELMONTE, JR.
Speaker

Awards of Excellence

Tagum Cooperative, the Champion in 2012 Gawad Parangal as the Most Outstanding Cooperative of the Philippines-Large Scale category

Tagum Cooperative was awarded for the second time as the **Most Outstanding Large Cooperative in Regional and National Level in the 2012 Gawad Parangal**, the highest award given by the Cooperative Development Authority (CDA) to those well-performing cooperatives. The awarding ceremony was a remarkable event of the 11th National Coop Summit held last October 10, 2012 at The Atrium, Lim Ket Kai Mall of Cagayan de Oro City, which gathered 3,500 participants from the different regions of the Philippines.



Management and Business Operations and Social Relevance; in which the cooperative attained best points, including the loan collection rate. Tagum Cooperative has attained this achievement through the strong effort and teamwork of the officials, the management and staff.

Thus, the award becomes an inspiration to Tagum Cooperative to strive more, to leave a legacy to the members and its community and to change people's lives such as bringing food on their table, giving education, and develop their holistic well-being and Tagum Cooperative implements the United Nations Millennium's Development Goals such as empowerment of women, youth development and alleviation of poverty.



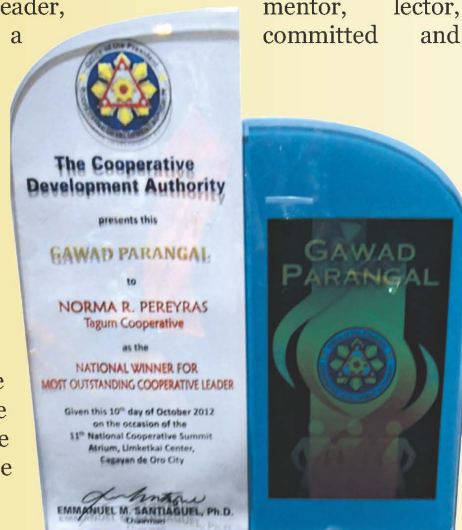
Tagum Cooperative was chosen winner by the CDA as the best managed cooperative that has magnificently been able to post an increasing trend in generating surplus, asset yield of more than the inflation rate, operational self-sufficiency of at least 120%, with zero borrowings, administrative efficiency, solvency, liquidity, net institutional capital, asset quality, and capital adequacy. During the validation conducted by CDA, Tagum Cooperative passed the 3-phase test of 2012 Gawad Parangal Search spanning from Organizational and Leadership to Financial

Incumbent Chairperson Norma "Normskie" R. Pereyras of Tagum Cooperative was adjudged by the Cooperative Development Authority as the Most Outstanding Cooperative Leader in the Philippines at the Gawad Parangal awarding ceremony held at The Atrium, Lim Ket Kai Mall, Cagayan de Oro City last October 10, 2012.

The first-ever overall national crown for the Most Outstanding Cooperative Leader is well-deserved by the awardee. Norma R. Pereyras is an epitome of a dynamic woman and a leader whose capabilities and competence are beyond reproach; being a caring and passionate wife, an endearing mother, renowned volunteer here and abroad for 34 years, a true-blooded Rotarian, Girl Scout leader, resource speaker, mediator, and most of all a dedicated cooperators, rolled into one.

In recognition of her total commitment for the cause of the less privileged, she was awarded by NEDA/TESDA the "Most Outstanding NGO Volunteer in Best Practices for 2001 and by the Soroptimist International the "Unsung Women Hero" -National Level Award.

With her around, Tagum Cooperative will continue to innovate and soar high to alleviate and improve the lives of its members and the community where it serves while living up to the seventh cooperative principle of "Concern for the Community".



Norma Pereyras Holds the crown as the Most Outstanding Cooperative Leader in the Philippines

2012-2013 Tagum Cooperative Board of Directors and Key Management Officers



NORMA R. PEREYRAS, DE-Asia
Chairperson



MONICA L. SALIDO, M.M.
Vice-Chairperson



NENITA E. LUMAAD, MA.Ed.
Director



ENGR. ALBERT M. OMEGA
Director



ANTONIO C. ARAÑAS, MPA
Director



MIRIAM R. BALOYO, CPA
Director



FE J. ADLAWAN
Director

Key Management Officers



ROSALINA S. ARGENT
Treasurer



ATTY. ROLANDO C. CASAWAY
Legal Counsel



HERMARIE T. ESMAEL
BOD Recording Secretary



BIOGENE O. YAGONG, MBA
General Manager



JURIS D. PEREZ, CPA, MBA
Asst. General Manager-designate/SCG Manager

CY 2012 Expanded Management Team



BIOGENE O. YAGONG, MBA
General Manager



JURIS D. PEREZ, CPA, MBA
Asst. General Manager-designate/Savings
& Credit Group Manager



JUDELYN A. SANCHEZ, CPA
Treasury Manager/Comptroller



ANGELINA A. RAMOS
HRD Manager



SEAN PLAZA
ICT Officer-in-Charge



KATHRYN ANN J. SALAZAR
FuneCare Manager



IRENE S. ROSAMERAN, CPA
MBA Officer



ARISTOTLE D. AGUIÑO
General Services Officer



EVELYN G. BUNGABONG
Main Office Manger



VICENTE P. BINAG
Bajada Branch Manager



NELSON C. SALVALOZA
Nabunturan Branch Manager



MA. LINDA M. REMORERAS
Panabo Branch Manager



ROBERTO T. DE CASTRO
Matina Branch Manager



VIVELYN D. FRONTERAS
Mintal Branch Manager



JERUBI D. JUISTA
Carmen Branch Manager



RIA DIOSA A. CALIAO, MBA
Public Market Branch Manager



Since 1967



JOVENCIO I. RUBILLA, JR., CPA
SCG Accountant



MARYJOAN A. BOQUE
Finance Officer



DANIEL S. AGUINALDO
Loan Officer



BABY BOY ROLLY A. SALIGAN
CAR Officer



LUNA L. PAULIN, CPA
Accountant



JOAN P. ALMENDRAS
Marketing Officer



LIZA L. DALIGDIGAN
MPS Officer



FELRIM C. BALCITA
Legal Officer



CLYJENEE S. DAIRO, M.M.
Youth Program Officer



MARY ANN L. JABILE
SCWE Officer



ROMELA T. PANGANDOYON
ECDP Officer



RUSSELL R. NUÑEZA, CPA
Internal Audit Head

Board of Directors & Management Report

To Our Valued Cooperators, Stakeholders, Partners and Coop-Apex Affiliates:

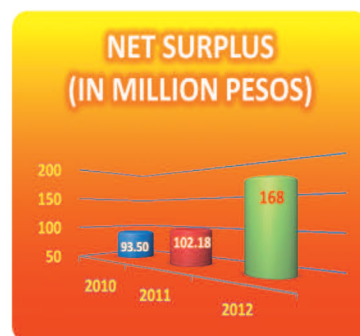
The year 2012 was definitely an exciting and most rewarding year for Tagum Cooperative.

Fresh from the success of 2011 which saw the first time ever that we breached the coveted Php100M mark in net surplus by registering Php102M, the challenge was on to beat this record. And surpass it we did, with an amazing net surplus of Php168M, a remarkable leap of 65% from previous year's performance. As expected, our members' continued patronage of our primary business line, the Savings and Credit, contributed the most to the net surplus. However, the two other business lines of Member Benefit and Assistance, and FuneCare, did their fair share, on top of the invaluable service they continue to render to our members and the community.

Our endeavor to ensure sustainable and gainful operations through transparency, accountability and the practice of good governance was acknowledged when we garnered the Gawad Parangal Award for the Most Outstanding Cooperative (Large Scale Category) – National Level given by the Cooperative Development Authority (CDA). As the first recipient of the award at the National Level, this recognition helps reinforce our standing in the cooperative sector, and urges us to press on with our undertakings to benefit our members, in particular, and the community, in general.

With the achievements of 2012, as presented in greater detail below, we look forward to an auspicious 2013 – all in the service of our members, and for the greater glory of God.

A. 3-YEAR FINANCIAL HIGHLIGHTS



B. KEY FINANCIAL HIGHLIGHTS

Accomplishments 2012 versus 2011

- Membership up by 24.45% from 66,868 to **83,378**.
- Total Assets up by 25.3% from Php 1.45 Billion to **Php 1.81 Billion**.
- Loan Receivable up by 26.92% from Php 1.09 Billion to **Php 1.39 Billion**.
- Deposits up by 21.71% from Php 708.20 Million to **Php 862 Million**.
- Share Capital up by 37.23% from Php 455.04 Million to **Php 618 Million**.
- Net Surplus up by 65.61% from Php 102.18 Million to **Php 168 Million**.

C. HUMAN RESOURCES AND DEVELOPMENT INITIATIVES

Tagum Cooperative's Human Resource and Development Section has set a strong foundation on its goal to address the development of a superior workforce towards the targets and objectives for the year.

Indeed, the year 2012 was directed towards achieving excellent planning and quality workforce through appropriate and necessary training and skills interventions geared towards a more comprehensive development of its human resource.

Truly, the Board of Directors and Management implemented initiatives tracking the emerging human resource management trends, specifically in the appointment and promotion of management and technical positions, as follows:

- Ms. Biogene O. Yagong, MBA, as General Manager;
- Ms. Judelyn A. Sanchez, CPA, as Comptroller and Treasury & Fund Manager;
- Mr. Jovencio I. Rubilla, CPA, as Savings and Credit Group (SCG) Accountant;
- Ms. Luna L. Paulin, CPA, as Accountant;
- Ms. Felrim C. Balcita, as Legal Officer;
- Ms. Joan P. Almendras, as Marketing Officer;
- Ms. Clyjenee S. Dairo, Youth Development Program Officer;
- Ms. Irene S. Rosameran, CPA, as Member Benefit and Assistance (MBA) Officer;
- Mr. Aristotle D. Aguipo, as Acting General Services Officer;
- Mr. Sean Plaza, as Acting Information and Communications Technology (ICT) Manager;
- Ms. Romela T. Pangandoyon, as Education and Community Development Program Officer, and;
- Mr. Roel C. Bautista, as Community Development Program Coordinator.
- And, recruited and hired for support services' positions which contributed to the growth and success of the cooperative.

With a proactive approach, the Human Resource and Development Section enjoys the ability to consider all aspects and the potential implications on employee's development. Various employees' trainings, seminars, workshops and educational activities were given, focusing on social and cultural development, physical fitness, health and lifestyle, safety and security, communication skills, gender equality, and sports through the Tagum Cooperative Annual Sportsfest Activity.

The active participation in Jobs Fairs sponsored by the Department of Labor and Employment (DOLE) creates a panorama of chances to meet large numbers of potential applicants and to quickly sift through them to find suitable

candidates for the position required by the cooperative. In addition, Tagum Cooperative also held the Mid-Year and Year-End Operations Review and Planning as a strategy to continue the excellent performance highly enjoyed by the cooperative.

In line with being responsive to the expansion and succession plans, the HRD Section facilitated the provision of experienced and qualified employees to the New Business Center in Sto. Tomas, Davao del Norte, an initiative that helps the continuous achievement of Tagum Cooperative's objectives and goals to provide the best and most affordable products and services to the members and the community it serves. All of these initiatives were done to ensure a continuous successful operation of Tagum Cooperative by its most important and indispensable asset, its human resource.

D. INFRASTRUCTURE AND FACILITY DEVELOPMENT

Tagum Cooperative operations keep on growing and we made certain that our facilities and infrastructure are able to cope with the continued expansion of operation, thus, ensuring our members' convenience, comfort and well-being.

- Renovation of the TC Main Second Floor which was formally turned-over on March 22, 2012 to accommodate the increasing number of members, including visitors from other institutions, with a more systematic design for members' convenience and comfort.
- Opening of the new Business Center in the Municipality of Sto. Tomas situated in Ramon Magsaysay Street, Feeder Road 3, Brgy. Tibal-og, Sto. Tomas, Davao del Norte on December 3, 2012.
- Opening of the new Tagum Coop Youth Development and Succession Center located at Door 1, Ground Floor, TC Main Office Building on December 3, 2012.
- The acquisition of additional Service-Vehicles for TC Main, Matina and Nabunturan Branches, including the Marketing Section to fast track the delivery of members' products and services related to the day-to-day operations of Tagum Cooperative.
- Ongoing construction of a new Building for Tagum Cooperative Nabunturan Branch that replicates the distinct features and modernity of the TC Main Office Building.

E. MEMBER PRODUCTS AND SERVICES

Volume of business in both savings and loans has grown by 24% and 27%, respectively, compared to 2011. This indicator proves an increase in patronage of the products and services of Tagum Cooperative by its members. We attribute such growth to the ability of Tagum Cooperative to respond to, and to satisfy the needs of its members. We, further, commit to continuously innovate and listen to the variety of things which the members need - all of which are important to us. With the transfer of the "education function" of the Membership and Protection Section (MPS) to the Education and Community Development Program (ECDP), MPS will now be able to focus on member-servicing.

F. SAVINGS AND CREDIT GROUP

- Opened the Tagum Coop Sto. Tomas Branch in December 3, 2012. Members from Sto. Tomas may already transact in the local Branch Office rather than travel to Tagum City or Carmen. This brings into realization our goal to be there where the members are, and supports the strategy of growth through Branch's expansion.
- Amended the TC Lending Policy and upgraded Loan Products and Services in order to efficiently address the members' needs.
- Partnered with seventeen (17) more Public Schools in Davao del Norte, Davao City and Compostela Valley, in line with the expansion of the Aflatoun (Youth) Program.

- Prepared for the Opening of Digos City Branch in early 2013. Through the marketing efforts of Matina Branch, we now have 127 members coming from Digos City and other parts of Davao del Sur, and still counting.
- Celebrated the 2012 International Year of Cooperatives with the Theme: "Transformative Cooperatives for People, Planet, Prosperity and Peace" – (Philippines). "Cooperative Enterprises Build a Better World." – (Worldwide)
- Retained the services of Atty. Jennifer Melendez-Peñaflor as the new Legal Counsel for Davao City, covering Bajada, Matina and Mintal Branches.
- Conducted series of conciliation and mediation hearings involving TC members with the representatives from Management, in coordination with the Legal Section and the Conciliation and Mediation Committee (CMC).
- Implemented the facility of releasing loan proceeds thru members' ATM Account. Members no longer need to queue before the Tellers to withdraw loan proceeds. Instead, they may just swipe their Pinoy-Koop ATM Card at any ATM machine, anytime and anywhere.
- Issued TC-ID to all members. The ID will be swiped for identification purposes during deposits, withdrawal, inquiries and other transactions and even during the registration for the General Assembly.
- Opened the Tagum Coop Youth Development and Succession Center at the Ground Floor where the personnel of said Center are holding office.
- Transferred the "education function" of the Membership and Protection Section (MPS) to the Education and Community Development Program (ECDP). MPS will now have to focus on "member-servicing".
- Instituted the "On-line" Branch Banking System, so that members can do their transactions in all Branches of Tagum Cooperative.

G. YOUTH DEVELOPMENT AND SUCCESSION PROGRAM

Preparing the youth of today as future coop leaders and/or as members is a continuing advocacy of Tagum Cooperative. The recently-opened Tagum Coop Youth Development and Succession Center (TCYDSC), takes the lead in strengthening youth programs which comprise of the Aflatoun Program and the Youth Laboratory Cooperative. To date, the Aflatoun Program with 10,148 in membership is implemented in 24 Schools in Davao Region, including the seventeen (17) newly Accredited-Schools, this year:

TAGUM CITY DIVISION:

1. Magugpo Pilot Central Elementary School
2. Rizal Elementary School
3. La Filipina Elementary School
4. Laureta Elementary School
5. Mankilam Elementary School
6. Apokon Elementary School
7. Catalan Elementary School

DAVAO DEL NORTE DIVISION:

1. JP Laurel Elementary School
2. Dondoy Central Elementary School
3. New Visayas Elementary School
4. Carmen Central Elementary School
5. Alejal Elementary School
6. Magsaysay Elementary
7. Sto. Tomas Central Elementary School

COMPOSTELA VALLEY DIVISION:

1. Manat Central Elementary School
2. Manat National High School
3. Nabunturan Central Elementary School
4. New Sibunga Elementary School

DAVAO CITY DIVISION:

1. Porras Central Elementary School
2. San Roque Elementary School
3. Talomo Central Elementary School
4. Don Juan Elementary School
5. Mintal Central Elementary School
6. Tugbok Central Elementary School

H. MEMBER BENEFIT AND ASSISTANCE (MBA)

- For the year 2012, the Coop Assurance Center (CAC) was able to continue its campaign to members to inculcate in them the value of insurance by offering security and protection of Life and Properties from perils, eventualities and untoward incidents. In 2012, there were 11,205 insurance policies issued to members for both life and non-life products, while 98 members were able to claim the benefit for both life and non-life insurances.
- Mortuary benefits were accorded to 198 members where their declared beneficiaries availed of the benefits, in the aggregate Amount of Thirteen Million Three Hundred Seventy Eight Thousand and Five Hundred Pesos (P13,378,500).
- Tagum Coop Himsug-Pamilya Program (HPP) delivered Health-Care Services to 1,513 members who got hospitalized and availed of the aggregate benefit amounting to P3.6M. There were 2,147 members who availed free consultation by HPP-Accredited Doctors and 2,952 members from different Branches and their dependents who availed of the free clinics.
- Tagum Coop Himsug-Pamilya Program (HPP) celebrated its 6th HPP Anniversary last November 2012 during which FREE Anniversary Health Activities/Check-ups/Pap Smear and Breast Cancer Detection, Prostate Detection, Free Clinics, Deworming and Foot Massage were conducted. More than 600 members availed of these free screenings in the different Branches.
- Twice-a-year Mass Blood Donations were conducted last May and October 2012, during which Tagum Cooperative produced 186 Units of 93,000 blood from our Donors/ Members.

I. FUNECARE

- Celebrated its 5th Year of Operations last March 08, 2012.
- Hired three (3) personnel in 2012 as part of our effort to extend the best of quality service to our members/beneficiaries.
- Attended and provided mortuary and support services to 102 members who passed away in year 2012.
- Extended mortuary services to 277 indigent-constituents of the city and neighboring areas, in support of the Local Government Unit's Pauper Burial Assistance.
- Conducted the Annual Community Service last November 1 & 2, 2012 at La Filipina Public Cemetery and Glorious Resurrection Memorial Park, Inc., extending medical assistance and support to the visiting public. This has been practiced for 5 years now, with the able assistance of a Medical Team from the Bishop Regan Memorial Hospital.
- Initiated discussions with other coops that have mortuary programs and other private funeral homes for possible program tie-up for implementation in 2013, as well as the possible provision of mortuary program to our Golden Hearts' Members and would-be-members, aging over 65 years old.

J. INSTITUTIONAL LEADERSHIP

Calendar year 2012 marked a phenomenal and historic year for Tagum Cooperative as it garnered the Cooperative Development Authority's (CDA) Gawad Parangal Award as the "Most Outstanding Cooperative, Large-Scale Category (National

Level), and Best in Cooperative Solidarity and Partnership. Cognizant of such feat, Chairperson NORMA R. PEREYRAS was declared as the "Most Outstanding Cooperative Leader of the Philippines" during the 11th National Cooperative Summit held on October 11, 2012 at the Lim Ket Kai Convention Hall, Cagayan de Oro City.

Moreover, Chairperson NORMA R. PEREYRAS was catapulted to the apex-cooperative organizations as the Chairperson of the Philippine Cooperative Council (PCC) and the National Cooperative Development Council (NCDC), the apex-organization of all RDCs in the country. Her ability and competence to excel in the transformational leadership has paved the way to prove the intensity of her passion and commitment to serve the cooperative movement in the country.

ELECTED/APPOINTED OFFICIALS AND KEY MANAGEMENT OFFICERS**BOARD OF DIRECTORS****Ms. Norma R. Pereyras, DE-Asia****2012 CDA Gawad Parangal as Most Outstanding****Cooperative Leader** (Region XI and National Level)

- Credit Union Development Educator (CUDE) in Asia
- Chairperson, Board of Directors of Tagum Cooperative
- Chairperson, Board of Directors of Philippine Cooperative Center
- Chairperson, National Cooperative Development Council (NCDC)
- Charter President, Palm City Toastmasters Club
- Vice-President for Mindanao, Girl Scouts of the Philippines (GSP) Foundation, Inc.
- Vice-President for International Affairs of Girl Scouts of the Philippines (GSP), Davao del Norte Council
- Board of Director of MASS-SPECC
- Board of Trustees of CU-TE Foundation Inc.
- Business Sector Representative, Regional Peace and Order Council
- Member, Central Board of Girl Scouts of the Philippines (GSP)
- Chairperson, GSP National Equipment Service Committee
- Vice-Chairperson, GSP National Finance Committee
- Member, Province of Davao del Norte Bids and Awards Committee (BAC) representing Tagum Cooperative
- Member, Rotary Club of Golden L.A.C.E.S (Ladies in Action Committed to Effective Service)

Ms. Monica L. Salido, M. M.

- Vice-Chairperson, Board of Directors of Tagum Cooperative

Ms. Nenita E. Lumaad, MA.Ed.

- Member, Board of Directors of Tagum Cooperative
- Member, Board of Directors of CLIMBS Life and General Insurance Cooperative

Engr. Albert M. Omega

- Credit Union Development Educator (CUDE) in Asia
- Member, Board of Directors of Tagum Cooperative
- Member, Board of Directors of Philippine Cooperative Center
- Vice-Chairperson, Board of Directors Davao del Norte Electric Cooperative (DANECO)
- Charter President, CU-TE Foundation, Inc.

Mr. Antonio C. Arañas, MPA

- Member, Board of Directors of Tagum Cooperative

Ms. Miriam R. Baloyo, CPA

- Credit Union Development Educator (CUDE) in Asia
- Member, Board of Directors of Tagum Cooperative
- Member, Audit Committee of MASS-SPECC

Credit Committee Report

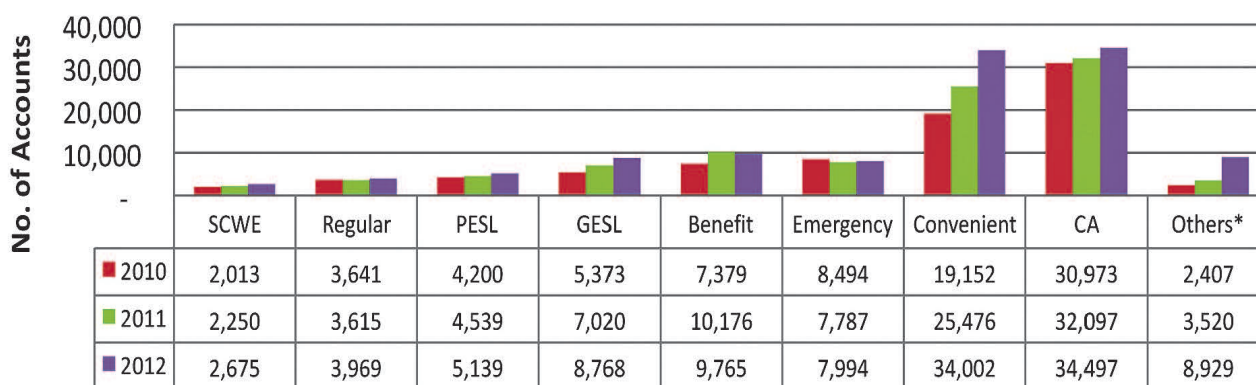
Dear Fellow Cooperators,

Sincere and warm greetings to everyone on our 46th Annual General Assembly!

The year 2012 operations of Tagum Cooperative has a lot of challenges and transformation in consonance to our vision, mission and core values. Thus, our products and services are upgraded and the lending policies were modified to align with the pressing needs of our member-borrowers.

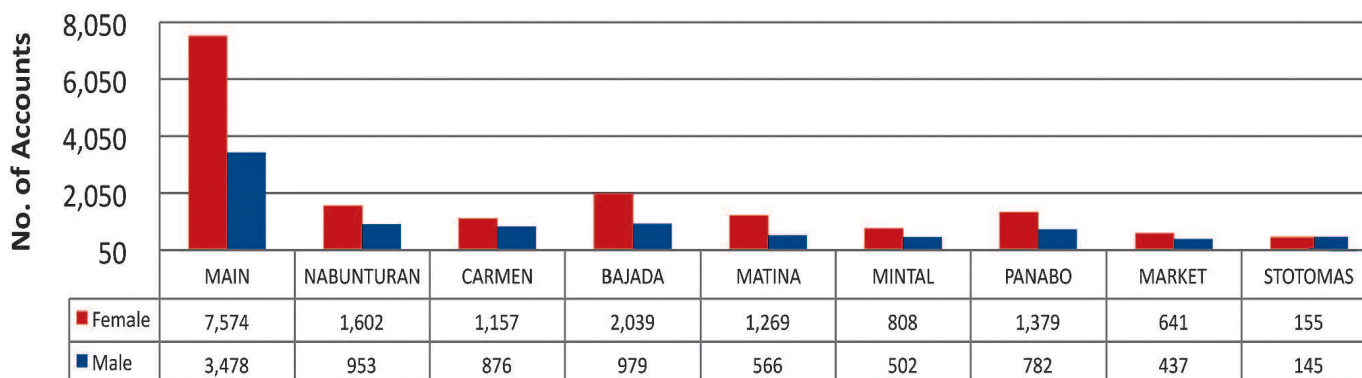
We are threatened by Typhoon Pablo's devastating effects in some areas where we operate, but still we managed to continue giving services as well as works of charities as our mandate in uplifting the lives of our members. The CREDIT COMMITTEE is therefore proud to report to the general membership the year 2012 accomplishments and recommendations for your comments and approval to wit:

NUMBER OF LOANS ACTED AND RATIFIED PER LOAN TYPE

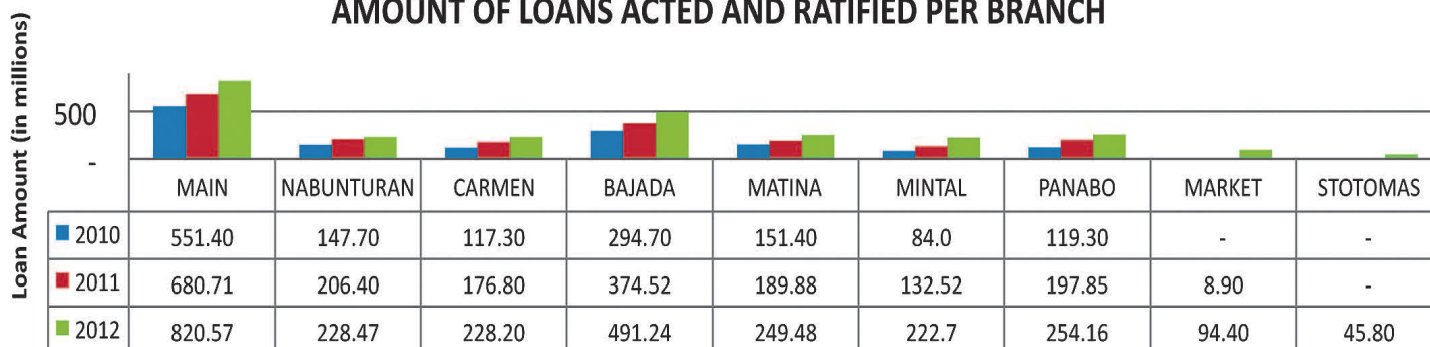


*including ADESL

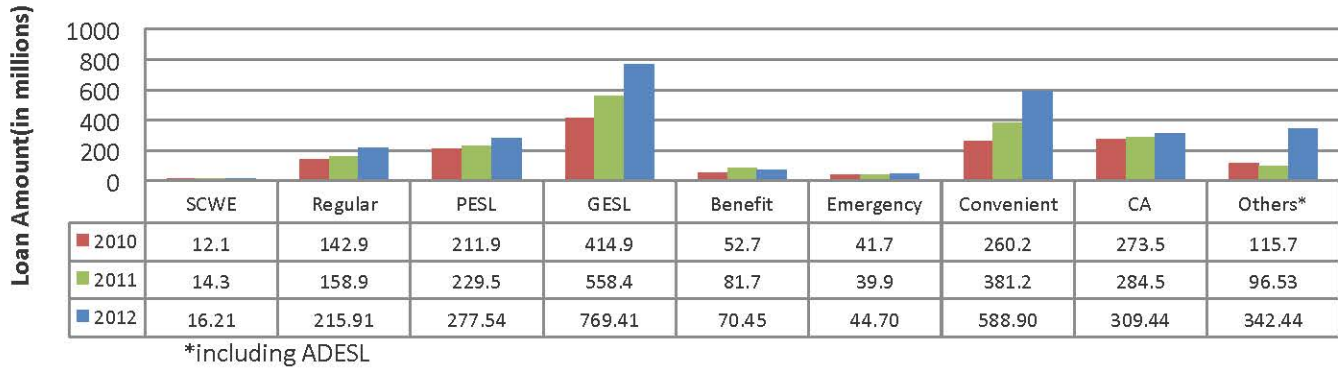
NUMBER OF LOANS ACTED AND RATIFIED BY GENDER FOR THE YEAR 2012



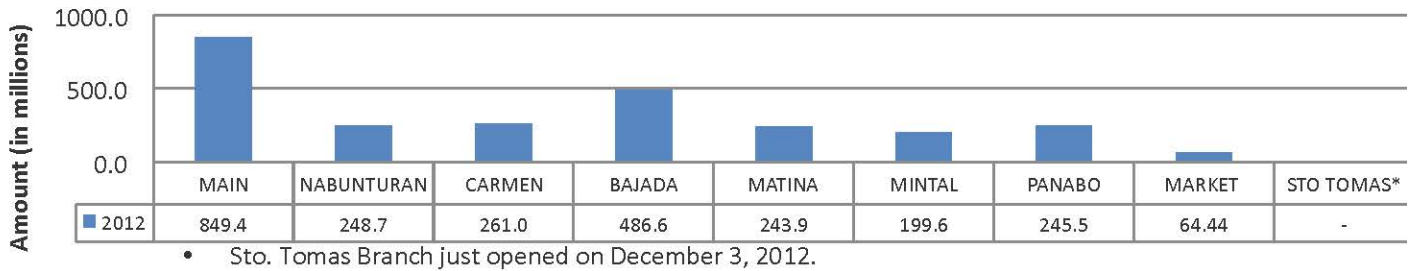
AMOUNT OF LOANS ACTED AND RATIFIED PER BRANCH



AMOUNT OF LOANS ACTED AND RATIFIED PER LOAN TYPE



LOAN COLLECTION FOR THE YEAR PER BRANCH



Other Loan\Credit Administration – Related Activities:

- 1.) Participated voluntarily in the works of mercy in relief goods distribution in COMVAL and Davao Province;
- 2.) Conducted inspection of loan collaterals and approval/confirmation of loan applications;
- 3.) Acted on the complaints of member-borrowers;
- 4.) Acted upon the request of the management and Board of Directors issues and concerns;
- 5.) Conducted regular loan monitoring/visitation to delinquent member-borrowers, thus giving them the opportunity to be heard of their plans on how to settle their obligations;
- 6.) Attended the required trainings and seminars mandated by RA 9520 intended to officers;
- 7.) Served as speakers/lecturers during leadership and values reorientation seminars, loan seminars, ownership seminars, aflatoun and the likes;
- 8.) Participated in the tree planting activities, coop month celebrations, fun run, monthly convocations, meetings and conferences, coop summit, symposium and others;
- 9.) Supported the gender advocacy program of Tagum Cooperative;
- 10.) Participated in all other activities as requested by the management and the Board of Directors.

Recommendations:

- 1.) To establish a uniformity in conducting loan seminar in all branches.
- 2.) To send front liners to higher levels of training and seminar as far as lending operation is concerned;
- 3.) To discourage the redemption of delinquent loans of member-borrowers from the lending institutions;
- 4.) To continually upgrade our products and services, and conduct regularly policy review and development.

THE CREDIT COMMITTEE:

CESAR M. LIMBAGA, Ph.D.
Chairperson

EDGARDO REY J. BULA
Vice-Chairperson

EDGARDO T. SILAGAN
Secretary



Education Committee Report

Warm Greetings to everyone on our 46th Annual General Assembly!

The Education Committee is responsible for planning and implementing the educational, informational and training activities of Tagum Cooperative.

As articulated in RA 9520, Art. 86, Provision No. 3, requiring cooperatives to allocate 3% of the net surplus intended for programs and projects that will benefit the community where the cooperative operates, Tagum Cooperative through Education Committee has also been extending services for the development of the community.

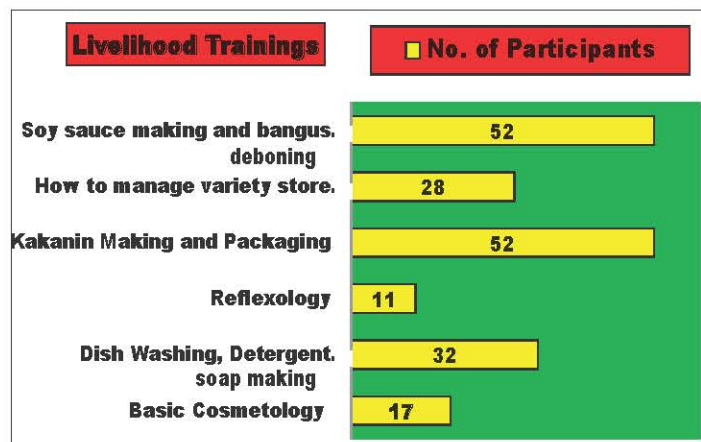
The impressive growth of Tagum Coop in net surplus also means bigger amount of budget to effectively implement the Community Development Programs and Projects, thus, the Board of Directors upon the recommendation of Education Committee, approved the creation of Education and Community Development Program Section to help carry out the duties and responsibilities of Education Committee.

The Committee is reporting to the General Assembly the following accomplishment for the year 2012, to wit;

I. Trainings, Meetings and Other Similar Activities:

A. Attended Members:

Title of the Activity	No. of Activity Conducted	Total Participants Attended
Pre-Membership Orientation	Conducted twice daily in all TC Branch Offices	10,250
Savings and Loan Seminar	41	1,874
Loan Briefing		
Main Branch (conducted by Marketing/MPS Staff)	14	250
Nabunturan Branch	48	888
Carmen Branch	17	453
Panabo Branch	64	503
Bajada Branch	11	404
Matina Branch	24	445
Mintal Branch	24	180
Public Market Branch	83	273
	Total = 285	Total = 3,396
Ownership Meetings	29	1,947
Aflatoun Teachers' Training (facilitated by Tagum Coop's Youth Laboratory)	2	150
Magna Carta of Women Seminar		
Brgy. Visayan Village	1	110
SCWE Members	1	93
Faculty of Rizal Elementary School	1	125
	Total = 3	Total = 328
Livelihood Trainings	6	192



The members have undergone thorough education and training programs to ensure continuing quality membership. During Pre-Membership Orientation, Savings and Loan Seminar and Loan Briefing, members have gained knowledge on the various products and services offered by Tagum Coop. Also, they were able to realize the importance of family members' responsibilities, family budgeting and financial counseling in improving the economic condition of the family of the member and have enriched their spiritual being.

Members were also educated and updated on the progress of Tagum Coop operations, financial capability and growth during Ownership Meetings.

In coordination with the Savings and Credit with Education (SCWE) Section, Livelihood Trainings were conducted to SCWE Members. These livelihood trainings were able to help low income members to augment their earnings by means of having their own small enterprise/business for their living.

B. Attended by TC Officials, Key Management Officers and Staff:

B.1. Study Circle/Lecturer's Group Meetings

- Re-Orientation of all Officers on their Responsibilities and Benefits
- Presentation on the Updates of TC Product and Services, Amendments of TC By-Laws and RA 9520 Required Trainings for Coop Officers
- Study on the Revised TC Lending Policy and On-Line Branch Banking System
- Presentation on the Outright HPP Premium Collection and Membership SMS Alert
- Study on the Membership Qualification and Awarding Criteria and Guidelines for the 46th Annual General Assembly
- Presentation on the Proposed Guidelines and Procedure of Savings and Loan Seminar
- Study on COOP-PESOS, PEARLS and Safety and Security Guidelines and Policies

B.2. Wellness Program

- TC Annual Sports Festival
- Team Building Activity
- After 5 Program
- Participated in 13 Fun Run/ Walk for a Cause Activities facilitated by other government and non-government institutions

B.3. Operations Review/In-House Training and Seminar/Orientation and Meeting

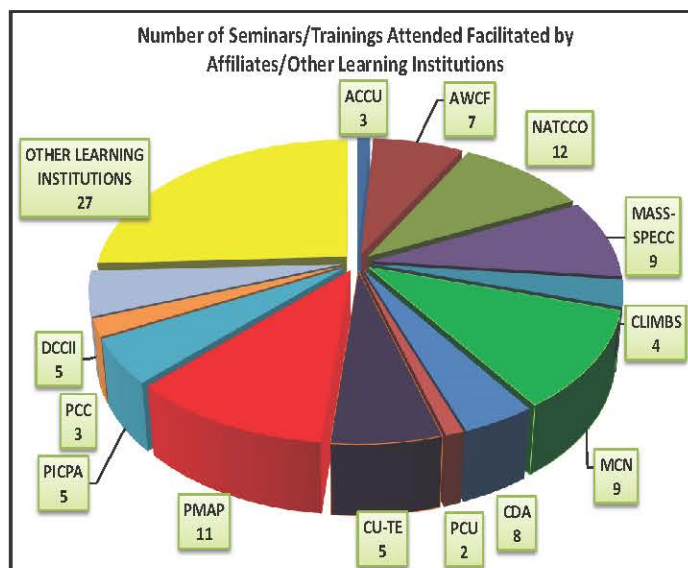
Title of the Training/Seminar	No. of Participants
Training for Recording Secretaries	24
Basic Coop Course Seminar Officers, Branch Managers, Secretaries All TC Employees	31 241
Financial Management Seminar	35
Seminars on Rules and Parliamentary Procedure and Protocol	29
Conflict Management Seminar	25
Seminar on Climate Change and Universal Benefit of 5S	29

Trainings and Seminars which were facilitated by the following Department/Committee in coordination with Education Committee:

Human Resource Development	No. of Participants
Moral Values Enhancement Seminar	21
Cash Handling and Counterfeit Detection Seminar	83
Forgery Detection and Control Seminar	123
Collection Strategy and Delinquency Control	76
Product Mastery Module Training	100
5s Awareness for Davao City Branch Offices	27
Discipline in the Workplace	61
Operations Review and Planning	55
Essential Tips in Planning your Retirement Semina	19
Gender Equality Committee	
Gender Sensitivity Training	66
Magna Carta of Women Seminar	110
World Café	15
Seminar on Photo-Clipping, Video and Movie Making	56
Effective Writing Skills Training	64
Safety and Security Committee	
Safety and Security Committee Meeting with Disaster Action Team	46
Safety and Security Briefing	50
Disaster Action Team Orientation on their Function	55
First Aid and Medical Training Response by Central 911	39
Emergency and Rescue Training by Central 911	59
Test Firing	46
Firefighting Training	48
How to deal with Robbery and Other Crimes/ Medical Counseling Protocol	218
Youth Laboratory Coop	
Gender Sensitivity and Children's Right Training	68
Basic Coop Course for the Youth and Leadership Training	75

II. Outside Seminars/Trainings/Workshops/Conventions/Congresses/Assemblies:

To strengthen Tagum Coop linkage with other primary, secondary, tertiary level cooperatives and other institutions and/or agencies, the officers and management staff had actively participated in the assemblies, trainings and seminars conducted by our affiliates and other learning institutions, to wit;



A. International

- Asian Confederation of Credit Union 14th Asian Credit Union Development Education Workshop in Bangkok Thailand, attended by one (1) officer and one (1) staff
- International Year of Cooperative Celebration/SHIRDI Conference in Mumbai, India, attended by three (3) officers and one (1) staff
- 2012 Asian Credit Union Forum hosted in the Philippines attended by two (2) officers and one (1) staff.
- Philippine Franchise Asia 2012- International Franchise EXPO hosted in the Philippines attended by two (2) officers and one (1) staff.

B. National/Local

- ACCU (Asian Confederation of Credit Union)
 - Women Summit
- **AWCF (Asian Women Confederation Forum)**
 - National Consultation on the Proposed Gender Equality Resource Center/ Service for Philippine CO-OPS
 - Gender Sensitivity Training for Men
 - 3rd AWCF Monitoring Forum: Promoting Gender Equality in Cooperatives in the Philippines
 - Advanced Gender Focal Person Training on Gender Analysis and Gender and Development Planning in Cooperatives
 - Gender Focal Person 4th Monitoring Forum and Strategic Planning
 - Gender Equality Preparatory Meeting and Public Awareness Conference
 - Gender Equality Monitoring Forum
- **NATCCO (National Confederation of Cooperatives)**
 - Managing the Cooperative Social Performance
 - Compliance Seminar on Internal Control
 - NATCCO Youth Congress
 - NATCCO 35th General Assembly and 11th Coop Congress
 - Seminar on Liquid Funds Management: The "Block" System
 - NATCCO Aflateen Trainers Training
 - Becoming Whole Brain Leaders-A Leadership Training Development
 - NATCCO Central Fund Stakeholders Forum
 - NATCCO: Fonus/ Funeral Care Concept, Operation and Marketing Trends
 - Child and Youth Finance Regional Meeting for ASIA and the Pacific
 - NATCCO Leadership and Values Formation Training

- **MASS-SPECC (Mindanao Alliance of Self-Help Societies-Southern Philippines Educational Cooperative Center)**
 - Region XI 1st Ownership Meeting
 - Leadership Youth Camp
 - MASS-SPECC 43rd Coop Leaders Congress and 38th Annual General Assembly
 - 2nd MASS-SPECC Leadership Youth Training
 - 4th Annual Club Summit
 - Joint BOD and Managers Forum
 - Cooperative Youth Parliament Representative Meeting
 - Region XI 2nd Ownership Meeting
 - 5th Pinoy Coop ATM Center Forum
- **CLIMBS (Coop Life Insurance and Benefit Services)**

Parliament Representative Meeting

 - Inauguration of New Office
 - 40th Annual General Assembly
 - Stakeholders Forum
 - Training on Good Governance and Board Protocol
- **MCN (Model Cooperative Network)**
 - Strategic Planning
 - FOCCUS Coop Marketers Club Meeting
 - Accountant and Internal Auditors Club Meeting
 - 2nd FOCCUS Coop Marketers Club Meeting
 - Exposure on Representative Assembly
 - 1st FOCCUS Summer Youth Camp
 - MCN Deliberation of its Accounting Manual for FOCCUS Member
 - Lay-outing Enhancement Activity
 - FOCCUS Managers Forum
- **CDA (Cooperative Development Authority)**
 - National Show of Cooperative Force
 - National Convention of People in Compassionate Conflict Management, 4th National Conference of Mediator, Professionals and Other Neutrals
 - Regional Consultation on the Draft Framework for Movable Collaterals Registry
 - Mindanao-Wide Public Consultation Forum on Cooperatives Reporting Tools
 - Level 1 Certificate Course on Basic Mediation
 - Cooperative Regional Conference
 - Provincial Cooperative Teamshop
 - RCDC Tapok-Tapok sa Kooperatiba
- **PCU (Provincial Credit Union)**
 - Seminar/Workshop on Property Appraisal
 - Committee on Cooperative's Public Hearing
- **CU-TE (Credit Union Trainer's Empowerment)**
 - CU-TE Batch 19 Training
 - CU-TE 12th Annual General Assembly
 - CU-TE Batch 20 Training
 - Seminar/Workshop on Cooperative Management and Governance
 - CU-TE Forum
- **PCC (Philippine Cooperative Center)**
 - 14th Annual General Assembly
 - 11th National Cooperative Summit
 - Roundtable Consultation
- **PMAP (Personnel Management Association of the Philippines)**
 - 428th General Membership Meeting
 - 429th General Membership Meeting
 - 430th General Membership Meeting
 - 431st General Membership Meeting
 - 432nd General Membership Meeting
 - 433rd General Membership Meeting
 - 434th General Membership Meeting
 - 435th General Membership Meeting
 - 436th General Membership Meeting
 - 438th General Membership Meeting
 - 14th PMAP Mindanao Summit
- **PICPA (Philippine Institute of Certified Public Accountant)**
 - Risk Based Audit for External Auditors
 - Graduation and Recognition Ceremonies for Outstanding Chairs, Regional Directors, Chapter Presidents and Committee Chairs
 - Seminar on PAS-41 Agriculture
 - 32nd Association of CPA's Mindanao (ACPAMIN) and 21st PICPA Joint Mindanao Regional Conference
 - 67th PICPA Annual National Convention
- **DCCII (Davao Chamber of Commerce and Industries, Inc.)**
 - 44th DCCII Annual Installation of Officers and Trustees
 - 2nd General Membership Meeting
 - 4th General Membership Meeting
 - Davao City Business Conference "Sustaining Public Private Partnership"
 - Seminar on Customer Service Excellence
- **Other Learning Institutions**
 - Exponentia Konsult: Labor Seminar on Employee Transfer and Demolition
 - DELL Technologies Optimixation Seminar
 - 2012 Musikahan sa Tagum Festival Culmination
 - Seminar on Maximizing your Tax Advantage
 - Women Peace Fair
 - Brahma Kumaris: Experiencing Peace of Mind Retreat
 - DCTECH: ACER Innovation Seminar
 - BIR: Tax Seminar for Janitorial and Security Agencies
 - HDMF: Accountants/Bookkeepers Forum
 - Federation of Family Welfare Stakeholders XI: Annual General Assembly
 - CCA: Alumnae Workshop for Women Who Have Participated in CCA's Women's Mentorship Program
 - National Colloquium on Opportunities of Prospects for Alternate Learning System
 - PSTD Davao Panagtigum: Setting-up an Integrated Career Development Management System
 - Reyes Tacandong & Co: Winning Solutions for Varied Complications
 - Microsoft Customer Immersion Experience
 - Davao del Norte Cooperative Month Celebration
 - PHILHEALTH Region XI: Forum for Cooperatives
 - CODE-NGO 5th Congress
 - NSO: Regional Data Dissemination Forum
 - SGV: Training on Enterprise Risk Management
 - SGV: Information Security Essentials
 - Consultative Meeting of the Senate Committee on Cooperatives on the Proposed Amendments to CDA Charter
 - National Youth Commission: Planning Workshop on Philippine Youth Development Plan
 - National Coop Movement Forum
 - Provincial Cooperative Development Council Coop Forum

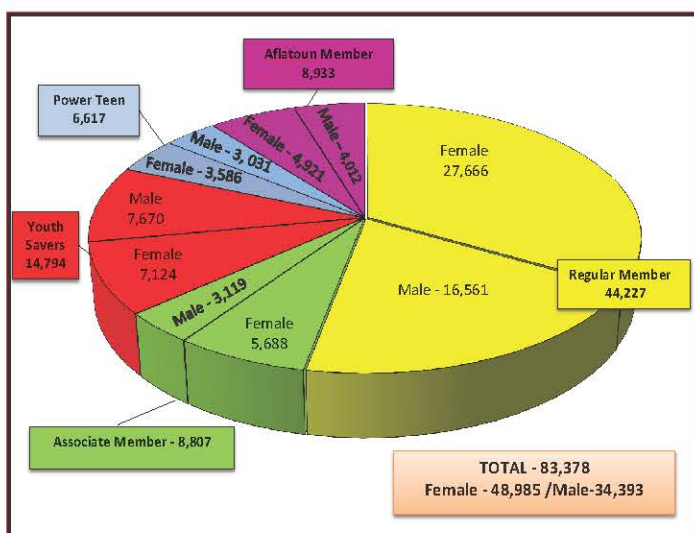
- Provincial Safety Orientation and Planning
- Regional Development Council – Roadshow of the Regional Development Plan

With the above-mentioned trainings and seminars attended by the Officials and Management Staff, they acquired learning and insights for them to enhance existing skill and develop new ones, and enabled them to perform their respective tasks to strengthen the operations of Tagum Cooperative. Further, these trainings and seminar enhanced the cooperative's capability to live up to its stated mission of providing innovative and responsive products and services to members.

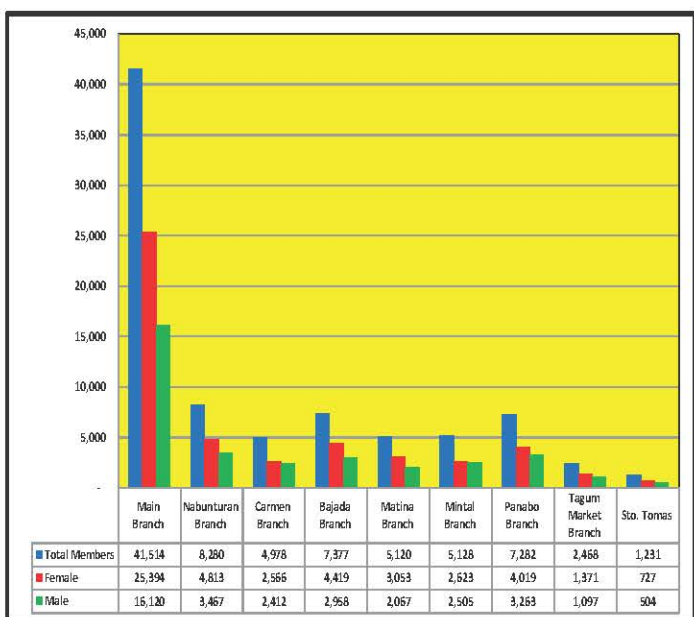
I. Number of Members and Users and Membership Classification:

Membership Beginning: January 1, 2012	66, 868
Add: <i>New Members</i>	
Regular Member	6, 850
Associate Adult Members	1, 697
Associate Youth Members	12, 574
<i>Sub- Total</i>	21, 121
Less: <i>Withdrawal of Membership</i>	
Regular Members	1,276
Associate Adult Members	616
Associate Youth Members:	2,719
	4,611
TOTAL NUMBER OF MEMBERS AND USERS AS OF DECEMBER 31, 2012	83, 378

MEMBERSHIP BY TYPE AS OF DECEMBER 31, 2012



MEMBERSHIP BY BRANCH AS OF DECEMBER 31, 2012



II. Community Development Programs

In line with the 7th Principle of Cooperative, "Concern for the Community", Education Committee also reached out to the community through its various programs in which members of the community had greatly benefited. Some of these programs were the following;

- Mass Blood Donation - conducted last May 12 and October 6, 2012 with a total of 186 blood donors.
- Brigada Eskwela - distributed cleaning materials and cans of paint to 81 Elementary and Secondary Schools.
- Gasa Alang Sa Eskwela - distributed school bags with school supplies to 16 Public School students.
- Tree Planting and Tree Growing Project at Barangay Pandapan and Apokon Accretion Area.
- Gift Giving and Learning Session to 25 residents of Luntiung Paraiso Regional Rehabilitation Center at New Corella, Davao del Norte.
- Donation of P85,000.00 for one unit of Gawad Kalinga House at Tuboran Mawab, Davao del Norte.
- Tagum Coop's Himsug Pamilya activities such as Deworming, Neck and Thyroid Detection Check-up, Prostate Detection Check-up, Pap Smear and Breast Cancer Detection Check-up - 546 members had availed.
- Pamaskong Handog to Sagop Palad Foundation Inc., Home for the Aged and Batang Palengke.
- Giving of Relief Goods worth P310,400.00 to the victims of typhoon "Pablo".

III. Public Relations and Awareness

Part of the advocacy of Tagum Coop is to increase the General Membership's awareness on the latest important developments, new policies, programs, products and services of the cooperative. Hence, through the initiative of the Education Committee, Tagum Cooperative seeks media assistance through Radio Programs with the following radio stations:

- Eagles Ministry Crusade Foundation (formerly 100.7FM)
- University of Mindanao Broadcasting Network (UMBN), DXDN Tagum City
- Peoples Broadcasting Service, Inc. (Bombo Radyo in Davao City)
- DXOW/Peace Mindanao Program

IV. Plans and Programs for CY 2013

The Education Committee shall initiate and/or continue the implementation of the following programs and activities:

- Regular conduct of Pre-Membership Orientation (PMO) to would-be-members and Savings and Loan Seminars to all members
- Ownership Meetings in different Barangays, Municipalities, Organizations, Institutions, Offices, Schools and others.
- Radio/TV Program
- Brigada Eskwela, Medical Services & Medical Outreach, Mass Blood Donation, Pamaskong Handog
- Adopt-A-School Program (Hot Lunch Plus)

Proposed Joint Officials' Recommendations



(For March 17, 2013 Tagum Cooperative Annual General Assembly)

For General Assembly Confirmation and/or Approval in accord to the pertinent provisions of Republic Act No. 9520 or, better known as, Philippine Cooperative Code of 2008 and its Implementing Guidelines:

1. Conversion of Carmen Satellite Office and Sto. Tomas Business Center into Full-Operating Branches of Tagum Cooperative as required by the Cooperative Development Authority (CDA);
2. Opening of a Full-Operating Tagum Coop Branch in Digos City, Davao del Sur;
3. Adjustment/Refinement of the 5-Year Strategic Planning where a Proposed Warehouse Project be converted into a Commercial Building; Clinic/Laboratory/Pharmacy Project be converted into a Water Re-Filling Station; and Printing Press Business for Tagum City Main Office and its Branches.

External Auditors' Report



TAGUM COOPERATIVE
"where people invest their trust"



NATCCO NETWORK



Main Office: TC Bldg., Dalisay Road, Maguppo West, Tagum City

Tel #s (084) 217-2329 / (084) 217-3189 / (084) 400-1056 / (084) 217-3273 / Telefax local (108)

Facebook Account: www.facebook.com/tagumcoop

Website: www.tagumcoop.org

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of **TAGUM COOPERATIVE** is responsible for all information and representations contained in the financial statements for the years ended December 31, 2012 and 2011. The financial statements have been prepared in conformity with Philippine Financial Reporting Standards 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 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.

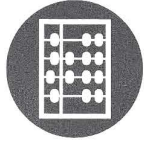
The Board of Directors reviews the financial statements before such statements are approved and submitted to the members of the Cooperative.

Reyes Tacandong & Co, the independent auditors appointed by the Board of Directors, has examined the financial statements of the Cooperative for the year ended December 31, 2012 in accordance with Philippines Standards on Auditing and has expressed their opinion on the fairness of presentation upon completion of such examination, in its report to the Members and the Board of Directors.


JUDELYN A. SANCHEZ, CPA
 Comptroller


BIOGENE O. YAGONG, MBA
 General Manager


NORMA R. PEREYRAS, DE - ASIA
 Chairperson - Board of Directors



INDEPENDENT AUDITOR'S REPORT

The Members and the Board of Directors
Tagum Cooperative

We have audited the accompanying financial statements of Tagum Cooperative, which comprise the statements of financial condition as at December 31, 2012 and 2011, and the statements of comprehensive income, statements of changes in members' equity and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.



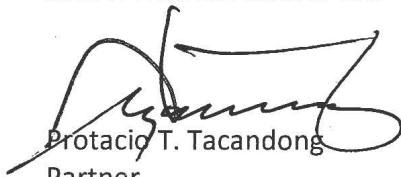
Basis for Qualified Opinion

As discussed in Note 9 to the financial statements, the Cooperative does not accrue interest income already earned (and not yet past due) but not yet collected. Philippine Accounting Standards (PAS) 18, *Revenue*, requires revenue to be measured at the fair value of the consideration received or receivable. For interest income, revenue is to be recognized as the interest accrues, taking into account the effective yield of the asset. Total interest receivable on loans and receivables not accrued by the Cooperative amounted to ₱23.6 million and ₱22.0 million as at December 31, 2012 and 2011, respectively. Had the Cooperative followed PAS 18, members' equity would have increased by ₱22.0 million and ₱19.0 million as at January 1, 2012 and 2011, respectively, interest income would have increased by ₱1.6 million and ₱3.0 million for the years ended December 31, 2012 and 2011, respectively, and loans and receivables would have increased by ₱23.6 million and ₱22.0 million as at December 31, 2012 and 2011, respectively.

Qualified Opinion

In our opinion, except for the effects on the financial statements of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Tagum Cooperative as at December 31, 2012 and 2011, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards.

REYES TACANDONG & CO.



Partner

CPA Certificate No. 25006

Tax Identification No. 105-309-124-000

SEC Accreditation No. 1024-A

Group A; Issued September 9, 2010; Valid until September 8, 2013

BOA Accreditation No. 4782;

Issued November 12, 2012; Valid until December 31, 2015

CDA Accreditation No. 0025-AF

Issued December 15, 2010; Valid until December 14, 2013

BIR Accreditation No. 08-005144-2-2010

Issued November 5, 2010; Valid until November 5, 2013

PTR No. 2475657

Issued January 3, 2013 at Davao City

February 2, 2013

Davao City

TAGUM COOPERATIVE
STATEMENTS OF FINANCIAL CONDITION

		December 31	
	Notes	2012	2011
ASSETS			
Cash and cash equivalents	8	₱274,698,319	₱216,537,972
Investments in time deposits		3,779,487	3,689,256
Loans and receivables - net	9	1,318,139,547	1,033,593,836
Available-for-sale investments	10	15,807,281	14,111,348
Funds in special accounts	11	93,017,793	80,369,666
Investment property - at cost	12	3,677,116	3,701,189
Property and equipment - net	13	89,293,770	84,155,738
Reimbursement rights	21	4,852,909	3,379,268
Other assets		10,629,259	8,561,354
TOTAL ASSETS		₱1,813,895,481	₱1,448,099,627
LIABILITIES AND MEMBERS' EQUITY			
Liabilities			
Deposit liabilities	14	₱861,939,149	₱708,202,369
Interest on share capital and patronage refund payable	25	115,801,423	71,528,740
Accounts payable and accrued expenses	15	58,728,980	92,319,021
Pension liability	21	12,186,961	9,541,061
Total Liabilities		1,048,656,513	881,591,191
Members' Equity			
Members' share capital	16	617,772,399	455,037,567
Donated capital		1,701,225	1,701,225
Statutory funds	17	99,428,659	72,833,025
Optional funds	17	46,336,685	36,936,619
Total Members' Equity		765,238,968	566,508,436
TOTAL LIABILITIES AND MEMBERS' EQUITY		₱1,813,895,481	₱1,448,099,627

See accompanying Notes to Financial Statements.

TAGUM COOPERATIVE
STATEMENTS OF COMPREHENSIVE INCOME

	Notes	Years Ended December 31	
		2012	2011
INTEREST INCOME			
Loans and receivables	9	P276,046,365	P220,825,988
Deposits in banks and other cooperatives	8, 11	7,121,580	5,343,380
		283,167,945	226,169,368
INTEREST EXPENSE			
Deposit liabilities	14	50,954,946	42,495,027
Members' share capital	16	-	27,207,209
		50,954,946	69,702,236
NET INTEREST INCOME		232,212,999	156,467,132
PROVISION FOR IMPAIRMENT LOSSES OF LOANS AND RECEIVABLES			
	9	19,425,866	17,162,974
NET INTEREST INCOME AFTER PROVISION FOR IMPAIRMENT LOSSES		212,787,133	139,304,158
OTHER INCOME			
Service charges and fees		46,535,410	36,127,493
Commission		18,396,446	12,770,909
Funecare services		6,571,346	5,689,501
Fines and surcharges		6,226,839	3,594,922
Recovery income		3,548,112	4,144,006
Dividend	10	2,770,613	973,448
Gain on sale of investment property		572,662	1,110,219
Income from reimbursement rights	21	359,247	2,264,874
Miscellaneous		2,528,403	6,962,458
		87,509,078	73,637,830
OTHER EXPENSES			
Personnel	18	54,257,747	48,478,924
Occupancy and equipment-related	19	26,795,223	22,063,859
Miscellaneous	20	53,368,683	42,321,009
		134,421,653	112,863,792

(Forward)

TAGUM COOPERATIVE
STATEMENTS OF COMPREHENSIVE INCOME

	Notes	Years Ended December 31	
		2012	2011
OTHER ITEMS			
Building fund subsidy	13	₱2,377,584	₱2,105,719
SURPLUS BEFORE OTHER COMPREHENSIVE INCOME		168,252,142	102,183,915
Other comprehensive income		-	-
NET SURPLUS		₱168,252,142	₱102,183,915
DISTRIBUTION OF NET SURPLUS			
	4		
General reserve fund		₱20,190,257	₱10,218,392
Cooperative education and training fund		16,825,214	10,218,392
Land and building fund/information technology program seed fund		11,777,650	7,152,874
Community development fund		5,047,564	3,065,517
Interest on share capital and patronage refund		114,411,457	71,528,740
		₱168,252,142	₱102,183,915

See accompanying Notes to Financial Statements.

TAGUM COOPERATIVE
STATEMENTS OF CHANGES IN MEMBERS' EQUITY

Years Ended December 31

	Note	Number of Shares			
		2012	2011	2012	2011
MEMBERS' SHARE CAPITAL	16				
Common - ₱250 par value					
Authorized					
Balance at beginning of year		3,880,000	1,950,000		
Increase in authorized common stock		–	1,930,000		
Balance at end of year		3,880,000	3,880,000		
Subscribed					
Balance at beginning of year		1,938,495	1,914,828	₱484,623,750	₱478,707,000
Additional subscriptions		792,337	100,247	198,084,250	25,061,750
Withdrawals of subscriptions		(102,828)	(76,580)	(25,707,000)	(19,145,000)
Balance at end of year		2,628,004	1,938,495	657,001,000	484,623,750
Subscriptions receivable					
Balance at beginning of year				(39,059,709)	(137,635,566)
Additional subscriptions receivable				(198,084,250)	(25,061,750)
Collections				189,065,220	121,226,649
Withdrawals of subscriptions				1,279,295	2,410,958
Balance at end of year				(46,799,444)	(39,059,709)
				610,201,556	445,564,041
Preferred, non-voting - ₱250 par value					
Authorized					
Balance at beginning of year		120,000	650,000		
Decrease in authorized preferred stock		–	(530,000)		
Balance at end of year		120,000	120,000		
Subscribed					
Balance at beginning of year		49,583	31,102	12,395,750	7,775,500
Additional subscriptions		16,389	21,403	4,097,250	5,350,750
Withdrawals of subscriptions		(26,604)	(2,922)	(6,651,000)	(730,500)
Balance at end of year		39,368	49,583	9,842,000	12,395,750
Subscriptions receivable					
Balance at beginning of year				(2,922,224)	(1,281,842)
Additional subscriptions receivable				(4,097,250)	(5,350,750)
Collections				2,877,586	3,664,442
Withdrawals of subscriptions				1,870,731	45,926
Balance at end of year				(2,271,157)	(2,922,224)
				7,570,843	9,473,526
				617,772,399	455,037,567

(Forward)

TAGUM COOPERATIVE
STATEMENTS OF CHANGES IN MEMBERS' EQUITY

	Note	Years Ended December 31	
		2012	2011
DONATED CAPITAL		₱1,701,225	₱1,701,225
STATUTORY FUNDS			
General Reserve Fund			
Balance at beginning of year		62,968,968	52,750,576
Allocation from net surplus		20,190,257	10,218,392
Balance at end of year		83,159,225	62,968,968
Cooperative Education and Training Fund			
Balance at beginning of year		5,112,854	5,159,147
Allocation from net surplus		16,825,214	10,218,392
Disbursements		(4,369,325)	(5,155,489)
Transfer to cooperative education and training fund payable		(8,412,607)	(5,109,196)
Balance at end of year		9,156,136	5,112,854
Community Development Fund			
Balance at beginning of year		4,751,203	4,158,340
Allocation from net surplus		5,047,564	3,065,517
Disbursements		(2,685,469)	(2,472,654)
Balance at end of year		7,113,298	4,751,203
		99,428,659	72,833,025
OPTIONAL FUNDS			
Land and Building Fund/ Information Technology Program Seed Fund			
Balance at beginning of year		36,936,619	31,889,464
Allocation from net surplus		11,777,650	7,152,874
Building fund subsidy	13	(2,377,584)	(2,105,719)
Balance at end of year		46,336,685	36,936,619
		₱765,238,968	₱566,508,436

See accompanying Notes to Financial Statements.

TAGUM COOPERATIVE

STATEMENTS OF CASH FLOWS

Years Ended December 31

	Notes	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES			
Net surplus		₱168,252,142	₱102,183,915
Adjustments for:			
Depreciation and amortization	12, 13	9,132,819	7,730,170
Retirement costs	21	2,861,542	4,444,893
Dividend income	10	(2,770,613)	(973,448)
Building fund subsidy		(2,377,584)	(2,105,719)
Gain on sale of investment property		(572,662)	(1,110,219)
Amortization of other assets		317,537	495,293
Provision for impairment losses on investment property	12	-	1,405,579
Gain on sale of property and equipment		-	(60,040)
Operating surplus before changes in operating assets and liabilities		174,843,181	112,010,424
Increase in:			
Loans and receivables		(285,797,401)	(236,387,330)
Other assets		(2,385,442)	(4,425,295)
Increase (decrease) in:			
Deposit liabilities		153,736,780	155,760,664
Interest on share capital and patronage refund payable		(57,759,532)	(57,460,281)
Accounts payable and accrued expenses		(42,002,648)	20,029,843
Net cash used in operations		(59,365,062)	(10,471,975)
Benefits paid	21	(215,642)	-
Net cash flows used in operating activities		(59,580,704)	(10,471,975)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property and equipment	13	(14,221,384)	(21,787,999)
Proceeds from disposals of:			
Investment property		1,798,958	2,029,392
Property and equipment	13	-	73,000
Decrease (increase) in:			
Investments in time deposits		(90,231)	1,924,315
Available-for-sale investments		1,074,680	(2,911,681)
Funds in special accounts		(12,648,127)	(4,615,631)
Reimbursement rights		(1,473,641)	(3,379,268)
Net cash flows used in investing activities		(25,559,745)	(28,667,872)
CASH FLOWS FROM FINANCING ACTIVITIES			
Collections of members' share capital		179,563,564	113,274,944
Withdrawals of members' share capital		(29,207,974)	(17,418,616)
Disbursements from:			
Cooperative education and training fund		(4,369,325)	(5,155,489)
Community development fund		(2,685,469)	(2,472,654)
Net cash flows from financing activities		143,300,796	88,228,185
NET INCREASE IN CASH AND CASH EQUIVALENTS		58,160,347	49,088,338
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		216,537,972	167,449,634
CASH AND CASH EQUIVALENTS AT END OF YEAR		₱274,698,319	₱216,537,972

See accompanying Notes to Financial Statements.

TAGUM COOPERATIVE

NOTES TO FINANCIAL STATEMENTS

1. Cooperative Information

Tagum Cooperative (the Cooperative) was registered with the Cooperative Development Authority (CDA) under Registration No. 9520-11002169 on November 11, 2009 as a lending cooperative in accordance with the provisions of Republic Act (R.A.) No. 9520, otherwise known as the Philippine Cooperative Code of 2008.

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

The registered office address of the Cooperative is TC Bldg., Dalisay Rd., Magugpo West, Tagum City.

The Cooperative has 44,227 and 38,653 regular members and 39,151 and 28,215 associate members as at December 31, 2012 and 2011, respectively.

The financial statements were authorized for issue by the Board of Directors (BOD) on February 2, 2013.

2. Organization and Tax Exemption

Under R.A. No. 9520, cooperatives are exempted from the payment of all national, city, provincial, municipal or barangay taxes of whatever name and nature, including exemption from customs duties, advance sales or compensating taxes on its importation of machinery, equipment and spare parts which are not available locally as certified by the Department of Trade and Industry. The cooperative shall enjoy exemptions from government taxes or fees imposed under internal revenue laws provided that the cooperative does not transact business with non-members or the general public. The cooperative, if transacting business with both members and non-members or the general public, may be exempt from tax if the accumulated reserves and undivided net savings of the cooperative does not exceed ₱10 million, or up to 10 years from date of registration if their accumulated reserves already exceeds ₱10 million.

The Cooperative serves its members only. Accordingly, the Cooperative is exempt from taxes, including income tax, under R.A. No. 9520.

3. Basis of Preparation and Statement of Compliance

Basis of Preparation

The financial statements of the Cooperative have been prepared on the historical cost basis. The financial statements are presented in Philippine Peso, the Cooperative's functional currency.

Statement of Compliance

The accompanying financial statements have been prepared in compliance with the Philippine Financial Reporting Standards (PFRS). PFRS includes PFRS, Philippine Accounting Standards (PAS) and Philippine Interpretations from International Financial Reporting Interpretations Committee (IFRIC), issued by the Philippine Financial Reporting Standards Council (FRSC), except that the Cooperative does not accrue interest income already earned (and not yet past due) but not yet collected, as required by PAS 18, *Revenue*.

4. Summary of Significant and Future Changes in Accounting Policies

Adoption of New and Revised PFRS

The Cooperative adopted new and revised PFRS effective January 1, 2012. These are summarized below:

- PFRS 1, *First-Time Adoption of International Financial Reporting Standards - Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters* (Amendment) - The standard provides guidance on the presentation of financial statements in accordance with PFRS when an entity's functional currency ceases to be subject to hyperinflation.

- PFRS 7, *Financial Instruments: Disclosures - Enhanced Derecognition and Transfer of Financial Assets Disclosure Requirements* - The amended standard requires additional disclosure on financial assets that have been transferred but not derecognised and an entity's continuing involvement in the derecognised assets. This disclosure is required to enable the user of the financial statements to evaluate any remaining risks on the transferred assets.
- PAS 12, *Income Taxes - Deferred Taxes: Recovery of Underlying Assets (Amended)* - The amendment clarifies that the deferred tax on investment property measured using the fair value model in PAS 40 should be determined considering that the carrying value of the investment property will be recovered through a sale transaction. Deferred tax on non-depreciable assets measured using the revaluation model in PAS 16 should also be measured by determining the recoverability of the non-depreciable assets in a sale transaction.

These new and revised PFRS have no significant impact on the amounts and disclosures in the financial statements of the Cooperative.

New and Revised PFRS Not Yet Adopted

Relevant new and revised PFRS which are not yet effective for the year ended December 31, 2012 and have not been applied in preparing the financial statements are summarized below:

Effective for annual periods beginning on or after July 1, 2012:

- PAS 1, *Financial Statement Presentation, Presentation of Items of Other Comprehensive Income* - The amendment changed the presentation of items in Other Comprehensive Income (OCI). Items that could be reclassified to profit or loss at a future point in time should be presented separately from items that can not be reclassified.

Effective for annual periods beginning on or after January 1, 2013:

- PAS 19, *Employee Benefits (Amendment)* - There were numerous changes ranging from the fundamental such as removing the corridor mechanism in the recognition of actuarial gains or losses and the concept of expected returns on plan assets to simple clarifications and re-wording.
- PAS 27, *Separate Financial Statements (as revised in 2011)* - As a consequence of the new PFRS 10 and PFRS 12, PAS 27 is now limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements.
- PAS 28, *Investments in Associates and Joint Ventures (as revised in 2011)* - This standard prescribes the application of the equity method to investments in joint ventures and associates.
- PFRS 1, *Government Loans (Amendment)* - This amendment requires first-time adopters to apply the requirements of PAS 20, *Accounting for Government Grants and Disclosure of Government Assistance*, prospectively to government loans existing at the date of transition to PFRS. The exception will give first-time adopters relief from retrospective measurement of government loans with a below-market rate of interest.
- PFRS 7, *Financial Instruments Disclosures - Offsetting Financial Assets and Financial Liabilities (Amendments)* - The amendment requires entities to disclose information that will enable users to evaluate the effect or potential effect of netting arrangements on an entity's financial position. The new disclosure is required for all recognized financial instruments that are subject to an enforceable master netting arrangement or similar agreement.
- PFRS 10, *Consolidated Financial Statements* - The standard replaces the portion of PAS 27, *Consolidated and Separate Financial Statements*, that addresses the accounting for consolidated financial statements and SIC-12 Consolidation - Special Purpose Entities. It establishes a single control model that applies to all entities including special purpose entities. Management will have to exercise significant judgment to determine which entities are controlled, and are required to be consolidated by a parent company.
- PFRS 11, *Joint Arrangements* - PFRS 11 replaces PAS 31, *Interests in Joint Ventures* and SIC-13, *Jointly-controlled Entities - Non-monetary Contributions by Venturers* - The standard removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, joint venture entities that meet the definition of a joint venture must be accounted for using the equity method.

- PFRS 12, *Disclosure of Interests with Other Entities* - The standard includes all of the disclosures that were previously in PAS 27 related to consolidated financial statements, as well as all of the disclosure requirements that were previously included in PAS 31 and PAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required.
- *Amendments to PFRS 10, PFRS 11 and PFRS 12: Transition Guidance* - The amendments provide additional transition relief in PFRS 10, PFRS 11, *Joint Arrangements*, and PFRS 12, *Disclosure of interests in Other Entities*, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before PFRS 12 is first applied.
- PFRS 13, *Fair Value Measurement* - The standard establishes a single source of guidance under PFRS for all fair value measurements. It does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under PFRS when fair value is required or permitted.
- IFRIC 20, *Stripping Costs in the Production Phase of a Surface Mine* - This interpretation applies to waste removal costs that are incurred in surface mining activity during the production phase of the mine ("production stripping costs") and provides guidance on the recognition of production stripping costs as an asset and measurement of the stripping activity asset.
- Improvements to PFRS
The omnibus amendments to PFRS were issued in May 2012, which are effective for annual periods beginning on or after January 1, 2013, were issued primarily to clarify accounting and disclosure requirements to assure consistency in the application of the following standards.
 - PFRS 1, *First-time Adoption of International Financial Reporting Standards*
 - PAS 1, *Presentation of Financial Statements*
 - PAS 16, *Property, Plant and Equipment*
 - PSA 32, *Financial Instrument : Presentation*
 - PAS 34, *Interim Financial Reporting*

Effective for annual periods beginning on or after January 1, 2014:

- *Amendments to PFRS 10, PFRS 12 and PAS 27: Investment Entities* - The amendments provide an exception from the requirements of consolidation to investment entities and instead require these entities to present their investments in subsidiaries as a net investment that is measured at fair value. Investment entity refers to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both.
- *Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities* - The amendments address inconsistencies in current practice when applying the offsetting criteria in PAS 32 *Financial Instruments: Presentation*. The amendments clarify (a) the meaning of 'currently has a legally enforceable right of set-off'; and (2) that some gross settlement systems may be considered equivalent to net settlement.

Effective for annual periods beginning on or after January 1, 2015:

- PFRS 9, *Financial Instruments: Classification and Measurement* - This standard is the first phase in replacing PAS 39 and applies to classification and measurement of financial assets as defined in PAS 39.

Deferred effectivity:

- Philippine Interpretation IFRIC 15, *Agreements for the Construction of Real Estate (IFRIC 15)* - The FRSC has approved in September 2011 the deferral of the effectivity of IFRIC 15 until the final revenue standard is issued by International Accounting Standards Board (IASB) and an evaluation of the requirements of the final Revenue standard against the practices of the Philippine real estate industry is completed. IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of PAS 11, *Construction Contracts* or PAS 18, *Revenue* and, accordingly, when revenue from the construction should be recognized.

Under prevailing circumstances, except for PAS 19 and PFRS 13, the adoption of the foregoing new and revised PFRS, is not expected to have any material effect on the Cooperative's financial statements.

Cash and Cash Equivalents

Cash includes cash on hand, cash in banks and cash in other cooperatives. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

Investments in Time Deposits

Investments in time deposits are short-term bank deposits investments with original maturities of four months to one year and that are subject to an insignificant risk of change in value.

Financial Assets

Financial assets within the scope of PAS 39 are classified as financial assets at fair value through profit or loss (FVPL), loans and receivables, held-to-maturity (HTM) investments, or available-for-sale (AFS) financial assets, as appropriate. When financial assets are recognized initially, they are measured at fair value, plus, in the case of investments not at FVPL, directly attributable transaction costs.

The Cooperative determines the classification of its financial assets on initial recognition and, where allowed and appropriate, re-evaluates this designation at each reporting date.

All regular purchases and sales of financial assets are recognized on the trade date, which is the date that the Cooperative commits to purchase the asset. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Loans and Receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not quoted in an active market. Such assets are carried at amortized cost using the effective interest method. Gains and losses are recognized in statement of comprehensive income when the loans and receivables are derecognized or impaired, as well as through the amortization process.

Classified as loans and receivables are the Cooperative's investments in time deposits, loans and receivables and funds in special accounts (see Notes 9 and 11).

AFS investments. AFS investments are those which are designated as such or do not qualify to be classified as FVPL, HTM or loans and receivables. They are purchased and held indefinitely, and may be sold in response to liquidity requirements or changes in market conditions. They include equity investments, money market papers and other debt instruments.

After initial measurement, AFS investments are subsequently measured at fair value. The effective yield component of AFS debt securities is reported in earnings. The unrealized gains and losses arising from the fair value changes of AFS investments are recorded as part of "other comprehensive income".

The Cooperative's AFS investments include unquoted investments in shares of stock and other investments (see Note 10). These investments are carried at cost less any impairment in value.

As at December 31, 2012 and 2011, the Cooperative does not have financial assets at FVPL and HTM investments.

Impairment of Financial Assets

The Cooperative assesses at each reporting date whether a financial asset or group of financial assets is impaired.

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced by setting up an allowance account. The amount of the loss shall be recognized in the statement of comprehensive income.

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

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date. Any subsequent reversal of an impairment loss is recognized in the statement of comprehensive income.

In relation to loan receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Cooperative will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced by setting up an allowance account. Impaired loan receivables are derecognized when they are assessed as uncollectible.

Financial Liabilities

Financial liabilities within the scope of PAS 39 are classified as financial liabilities at FVPL or other financial liabilities. The Cooperative recognizes a financial liability when it becomes a party to the contractual provisions of the instrument. Financial liabilities are recognized initially at fair value, which is the fair value of the consideration received.

Other Financial Liabilities. This category pertains to financial liabilities that are not held for trading or not designated as at FVPL upon the inception of the liability. These include liabilities arising from operations or non-interest loans and borrowings. The financial liabilities 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 transaction costs.

Classified as other financial liabilities are the Cooperative's deposit liabilities, interest on share capital and patronage refund payable, accounts payable and accrued expenses (excluding statutory payables) (see Notes 14, 15 and 25).

As at December 31, 2012 and 2011, the Cooperative does not have financial liabilities at FVPL.

Derecognition of Financial Assets and Liabilities

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

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

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

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

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of comprehensive income.

Offsetting of Financial Instruments

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

Investment Property

Investment property, which pertains to parcels of land, land improvements and other property and equipment, is measured initially at cost, including transaction costs. An investment property acquired through an exchange transaction is measured at fair value of the asset acquired unless the fair value of such an asset cannot be measured in which case the investment property acquired is measured at the carrying amount of asset given up. Foreclosed properties are classified under "Investment property" from foreclosure dates. Any gains or loss from acquisition of investment property is recognized as "Other income" in the statement of comprehensive income.

Subsequent to initial recognition, depreciable investment property is carried at cost less accumulated depreciation and amortization and any impairment in value.

Investment property is derecognized either when these have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the statement of comprehensive income in the year of retirement or disposal.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by ending of owner-occupation or commencement of an operating lease to another party. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sell.

Property and Equipment

Property and equipment, except for land, are stated at cost less accumulated depreciation and amortization, and any impairment in value. Land is stated at cost less any impairment in value.

The initial cost of property and equipment consists of its purchase price, including taxes 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 operation, such as maintenance and repairs, are normally charged to income in the period in which 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 an additional costs of property and equipment. Each part of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Depreciation and amortization are computed on a straight-line basis over the estimated useful lives of the assets, as follows:

Category	Number of Years
Buildings	4-35
Leasehold improvements	5 years or the lease term, whichever is shorter
Transportation equipment	3-10
Furniture and fixtures	2-10

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

Construction in progress is stated at cost. This includes cost of construction and equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and are available for operational use.

When property and equipment are sold or retired, their cost, accumulated depreciation and amortization and any impairment in value are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of comprehensive income.

Impairment of Non-financial Assets

The Cooperative assesses at reporting date whether there is an indication that investment property, property and equipment and IT computer software may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Cooperative makes an estimate of the asset's recoverable amount. The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Any impairment loss is recognized in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of comprehensive income unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the enterprise and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales taxes or duty. The Cooperative assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Cooperative has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognized:

Interest income on loans and receivables. Interest is recognized when earned and collected by the Cooperative.

Interest income on bank deposits and other cooperative deposits. Revenue is recognized as the interest accrues, taking into account the effective yield of the asset.

Commission income. Revenue is recognized at certain rates when insurance products are sold by the Cooperative.

Fee income from transaction services. Fees arising from the administration and servicing of a loan are recognized as revenue as the service is provided and is presented as "Service charges and fees" account in the statement of comprehensive income.

Rendering of service. Funecare income is recognized when services are rendered to and accepted by member-customers.

Fines, penalties and surcharges. Penalties are recognized when earned and collected by the Cooperative.

Dividend. Dividend is recognized when the right to receive payment is established.

Distribution of Net Surplus

The net surplus of the Cooperative, as required by law and the Cooperative's by-laws, shall be distributed as follows:

- *General Reserve Fund*

An amount for the general reserve fund, which shall be at least 10% of net surplus. This fund is set aside to guarantee the stability of the Cooperative's development and to absorb losses, if any, in its business operations. The general assembly may decrease the amount allocated to general reserve fund when such fund exceeds the share capital.

- *Cooperative Education and Training Fund*
An amount for the education and training fund which shall not be more than 10% of net surplus. Certain fees or fines or a portion thereof may be credited to such fund. Half of the amount transferred to this fund may be spent by the Cooperative for education and training purposes; while the other half shall be credited to the Cooperative education and training fund of the apex organization of which the Cooperative is a member.
- *Optional Fund*
An optional fund which may not exceed 7% of the net surplus. This fund is intended for future use such as acquisition of land, building, information technology (IT) computer software and equipment.

This fund is used to subsidize the improvement of the Cooperative's building. The amount equivalent to the acquisition cost is deducted from the fund and is credited to "Land and building fund subsidy" in the statement of comprehensive income.

- *Community Development Fund*
An amount for the community development fund which shall be at least 3% of the net surplus. The community development fund shall be used for projects or activities that will benefit the community where the cooperative operates.
- *Interest on Share Capital and Patronage Refund*
The remaining net surplus shall be made available to the members in the form of interest on share capital and patronage refunds which shall be made available at the same rate to all patrons of the Cooperative in proportion to their individual patronage. The amount allocated for interest on share capital shall not be more than 70% of the total net surplus after deducting the statutory and optional reserves. Further, in no case shall the rate of patronage refund be more than twice the rate of interest on share capital.

Operating 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 granted, unless that term of the renewal or extension was initially included in the lease term;
- (c) There is a change in the determination of whether fulfillment is dependent on a specified asset; or,
- (d) There is a substantial change to the asset.

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

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.

Retirement Costs

The Cooperative has an unfunded and noncontributory retirement plan covering its permanent employees. Retirement costs are actuarially computed using the projected unit credit valuation method. Actuarial gains and losses are recognized as income or expense when the net cumulative unrecognized actuarial gains and losses for the plan at the end of the previous reporting year exceeded 10% the defined benefit obligation at that date. These gains or losses are recognized over the expected average remaining working lives of the employees participating in the plan.

The past service cost is recognized as an expense on a straight-line basis over the average period until the benefits become vested. If the benefits are already vested immediately following the introduction of, or changes to, a pension plan, past service cost is recognized immediately.

The defined benefit liability is the aggregate of the present value of the defined benefit obligation and actuarial gains and losses not recognized reduced by past service cost not yet recognized.

Provisions

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

Contingencies

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

Events After the End of the Reporting Period

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

5. Significant Accounting Judgments, Estimates and Assumptions

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

Judgments

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

- Fair Value of Financial Instruments

Where the fair value of financial assets and financial liabilities recorded in the statements of financial condition cannot be derived from active markets, these are determined using internal valuation techniques using generally accepted market valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimates are used in establishing fair values. These estimates may include consideration of liquidity, volatility and correlation.

The fair values of financial assets and liabilities as at December 31, 2012 and 2011 are enumerated in Note 6.

- Operating Lease

The Cooperative has entered into commercial property leases related to its office spaces. The Cooperative has determined that the lessors retain all significant risks and rewards of ownership of these properties which are leased out on operating lease.

- Functional Currency

Based on the economic substance of the underlying circumstances relevant to the Cooperative, the functional currency of the Cooperative has been determined to be the Philippine peso. The Philippine peso is the currency of the primary economic environment in which the Cooperative operates. It is the currency that mainly influences the sale of service and the costs of providing the service and the currency in which receipts from operating activities are usually retained.

- 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 a financial asset is quoted in an active market is the determination on whether quoted prices are readily and regularly available, and whether those prices represent actual and regularly occurring market transactions on an arm's length basis.

- Legal Contingencies

The estimate of probable costs for the resolution of possible claims is developed in consultation with outside counsel handling the Cooperative's defense in these matters and is based upon an analysis of potential results. As at February 2, 2013, the Cooperative is not involved in any significant legal cases that will have material impact to the Cooperative. No provision for probable losses arising from legal contingencies was recognized in 2012 and 2011.

Estimates and Assumptions

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

- Impairment Losses of Loans and Receivables

The Cooperative reviews its loans and receivables to assess impairment at least on a monthly basis, with updating provisions made during the intervals as necessary based on continuing analysis and monitoring of individual accounts by credit officers. In determining whether an impairment loss should be recorded in the statements of comprehensive income, 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 loans before the decrease can be identified with an individual loan in that portfolio.

The level of allowance is determined based on available facts and circumstances, including, but not limited to, the age of the receivables, collection experience, historical loss experience, adverse changes in the payments status of borrowers in a group, or national or local economic conditions that correlate with defaults on assets in the group.

The carrying value of loans and receivables amounted to ₱1.3 billion and ₱1.0 billion as at December 31, 2012 and 2011, respectively, net of allowance for impairment losses and unearned interest income amounting to ₱82.4 million and ₱77.0 million and ₱6.1 million and ₱5.0 million, respectively, as at December 31, 2012 and 2011 (see Note 9). Provision for impairment losses amounted to ₱19.4 million and ₱17.2 million in 2012 and 2011, respectively (see Note 9).

- Impairment Losses of AFS Investments

The Cooperative assesses at each reporting period whether there is objective evidence that a financial asset or group of similar financial assets is impaired.

If an AFS financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortization) and its current fair value, less any impairment loss previously recognized in the statements of comprehensive income, is transferred from fund balances to the statements of comprehensive income. Reversals of impairment losses on debt instruments are reversed through the statements of comprehensive income if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognized in the statements of comprehensive income.

The carrying value of AFS investments amounted to ₱15.8 million and ₱14.1 million as at December 31, 2012 and 2011, respectively (see Note 10). No provision for impairment losses on AFS investments were recognized in 2012 and 2011.

- Estimated Useful Lives of Investment Property, Property and Equipment and IT Computer Software

The Cooperative estimates the useful lives of investment property, property and equipment and IT computer software (presented under "Other Assets") based on the period over which these assets are expected to be available for use. The estimated useful lives of these assets are reviewed periodically and updated if expectations differ materially from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. However, it is possible that future results or operations could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of recording of expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the assets would increase the recorded operating expenses and decrease the assets.

The aggregate carrying values of investment property, property and equipment and IT computer software (presented under "Other Assets") amounted to ₱94.5 million and ₱89.5 million as at December 31, 2012 and 2011, respectively (see Notes 12 and 13).

▪ Impairment of Non-financial Assets

The Cooperative assesses at each reporting period whether there is an indication that the investment property, property and equipment and IT computer software may be impaired.

Determining the value in use of these assets, which requires the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the Cooperative to make estimates and assumptions that can materially affect the financial statements. Future events could cause the Cooperative to conclude that these assets are impaired. Any resulting impairment loss could have a material adverse impact on the Cooperative's financial position and results of operations. The preparation of the estimated future cash flows involves significant judgments and estimates. While the Cooperative believes that the assumptions are appropriate and reasonable, significant changes in the assumptions may materially affect the assessment of recoverable values and may lead to future impairment charges.

The aggregate carrying values of investment property, property and equipment and IT computer software (presented under "Other Assets") amounted to ₱94.5 million and ₱89.5 million as at December 31, 2012 and 2011, respectively (see Notes 12 and 13). Provision for impairment losses amounted to ₱1.4 million in 2011 (see Note 20).

▪ Retirement Costs

The determination of the Cooperative's retirement costs is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions, which include among others, discount rates and rates of compensation increase, are described in Note 21. The assumed discount rates were determined using the market yields on Philippine government bonds with terms consistent with the expected employee benefits payout as at statement of condition date. In accordance with PAS 19, actual results that differ from the assumptions are accumulated and amortized over future periods and therefore, generally affect the recognized expense and recorded obligation in such future periods. While management believes that the assumptions are reasonable and appropriate, significant differences in the Cooperative's actual experience or significant changes in the assumptions may materially affect the pension and other retirement obligation.

The pension liability amounted to ₱12.2 million and ₱9.5 million as at December 31, 2012 and 2011, respectively (see Note 21).

6. Categories and Fair Values of Financial Instruments

The following table sets forth the carrying value and estimated fair value of the Cooperative's financial assets and liabilities recognized as at December 31, 2012 and 2011:

	Carrying Value		Fair Value	
	2012	2011	2012	2011
Financial Assets:				
Cash and cash equivalents	₱274,698,319	₱216,537,972	₱274,698,319	₱216,537,972
Loans and receivables				
Investments in time deposits	3,779,487	3,689,256	3,779,487	3,689,256
Loans and receivables	1,318,139,547	1,033,593,836	1,853,408,233	1,313,561,768
Funds in special accounts	93,017,793	80,369,666	93,017,793	80,369,666
	1,414,936,827	1,117,652,758	1,950,205,513	1,397,620,690
AFS investments	15,807,281	14,111,348	15,807,281	14,111,348
	₱1,705,442,427	₱1,348,302,078	₱2,240,711,113	₱1,628,270,010

(Forward)

	Carrying Value		Fair Value	
	2012	2011	2012	2011
Financial Liabilities:				
Deposit liabilities	₱861,939,149	₱708,202,369	₱875,788,741	₱718,449,628
Interest on share capital and patronage refund payable	115,801,423	71,528,740	115,801,423	71,528,740
Accounts payable and accrued expenses (excluding statutory payables)	57,910,122	91,225,434	57,910,122	91,225,434
	₱1,035,650,694	₱870,956,543	₱1,049,500,286	₱881,203,802

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

- *Cash and cash equivalents:* the carrying values approximate their fair values due to the short-term maturity of these financial instruments.
- *Investments in time deposit, loans and receivables and funds in special accounts:*
 - less than one year maturity, the carrying values of loans approximates their fair values due to the short-term maturity of these financial instruments; and,
 - more than one year maturity, its fair value represents the present value of future cash flows discounted using the Cooperative's current incremental lending rates for similar types of loans.
- *AFS investments:* in the case of unquoted equity investments, as the fair values could not be reliably determined, the investments are reported at cost subject to impairment.
- *Deposit liabilities:* the fair value is estimated using the discounted cash flow methodology using the Cooperative's current incremental lending rates for similar types of deposits.
- *Interest on share capital and patronage refund payable, and accounts payable and accrued expenses (excluding statutory payables):* the estimated fair values approximate their carrying amounts given the short-term maturities of the liabilities.

As of December 31, 2012 and 2011, the Cooperative has no financial instruments measured at fair value.

7. Financial Risk Management Policies and Objectives

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

The main objectives of the Cooperative's financial risk management are as follows:

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

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

a. Credit Risk and Concentration of Assets and Liabilities

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

The Cooperative used a number of techniques to mitigate the credit risks to which it is exposed. For example, exposures may be collateralized by first priority claims, in whole or in part with cash or securities, or a loan exposure may be guaranteed by a third party. In order for the Cooperative to obtain capital relief for any use of credit risk mitigation techniques, all documentation used in collateralized transactions and for documenting guarantees must be binding on all parties and legally enforceable in all relevant jurisdictions. The Cooperative also conducts sufficient legal review to verify this and have a well-founded legal basis to reach this conclusion, and undertakes such further review as necessary to ensure continuing enforceability.

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

The table below shows the gross maximum exposure to credit risk for the components of the statements of financial condition as at December 31, 2012 and 2011:

	Notes	2012	2011
Cash and cash equivalents	8	₱274,698,319	₱216,537,972
Loans and receivables			
Investments in time deposits		3,779,487	3,689,256
Loans and receivables	9	1,406,630,109	1,115,508,448
Funds in special accounts	11	93,017,793	80,369,666
		1,503,427,389	1,199,567,370
AFS investments	10	15,807,281	14,111,348
		₱1,793,932,989	₱1,430,216,690

Aging analysis of neither past due nor impaired, past due but not impaired and impaired financial assets per class of financial assets as at December 31, 2012 and 2011 follows:

December 31, 2012

	Neither past due nor impaired	Past due but not impaired	Impaired	Total
Cash and cash equivalents	₱274,698,319	₱-	₱-	₱274,698,319
Loans and receivables				
Investments in time deposits	3,779,487	-	-	3,779,487
Loans and receivables				
Major loans	1,114,857,414	28,954,021	67,082,199	1,210,893,634
Special loans	97,510,327	1,370,043	3,551,597	102,431,967
Minor loans	64,275,847	3,710,801	10,742,157	78,728,805
Other loans	-	-	562,910	562,910
Other receivables	13,563,921	-	448,872	14,012,793
	1,290,207,509	34,034,865	82,387,735	1,406,630,109
Funds in special accounts	93,017,793	-	-	93,017,793
	1,387,004,789	34,034,865	82,387,735	1,503,427,389
AFS investments	15,807,281	-	-	15,807,281
	₱1,677,510,389	₱34,034,865	₱82,387,735	₱1,793,932,989

December 31, 2011

	Neither past due nor impaired	Past due but not impaired	Impaired	Total
Cash and cash equivalents	₱216,537,972	₱-	₱-	₱216,537,972
Loans and receivables				
Investments in time deposits	3,689,256	-	-	3,689,256
Loans and receivables				
Major loans	879,867,052	18,246,533	57,124,898	955,238,483
Special loans	70,689,119	-	4,527,982	75,217,101
Minor loans	52,089,415	-	14,106,757	66,196,172
Other loans	-	-	626,354	626,354
Other receivables	12,598,582	5,057,885	573,871	18,230,338
	1,015,244,168	23,304,418	76,959,862	1,115,508,448
Funds in special accounts	80,369,666	-	-	80,369,666
	1,099,303,090	23,304,418	76,959,862	1,199,567,370
AFS investments	14,111,348	-	-	14,111,348
	₱1,329,952,410	₱23,304,418	₱76,959,862	₱1,430,216,690

The following table shows the credit quality of the Cooperative's financial assets per class of financial assets as at December 31, 2012 and 2011:

December 31, 2012

	Total	Neither past due nor impaired		Total	Past due but not impaired	Impaired
		High Grade	Medium Grade			
Cash and cash equivalents	₱274,698,319	₱274,698,319	₱ –	₱274,698,319	₱ –	₱ –
Loans and receivables						
Investments in time deposits	3,779,487	3,779,487	–	3,779,487	–	–
Loans and receivables						
Major loans	1,210,893,634	1,114,857,414	–	1,114,857,414	28,954,021	67,082,199
Special loans	102,431,967	97,510,327	–	97,510,327	1,370,043	3,551,597
Minor loans	78,728,805	64,275,847	–	64,275,847	3,710,801	10,742,157
Other loans	562,910	–	–	–	–	562,910
Other receivables	14,012,793	13,563,921	–	13,563,921	–	448,872
	1,406,630,109	1,290,207,509	–	1,290,207,509	34,034,865	82,387,735
Funds in special accounts	93,017,793	93,017,793	–	93,017,793	–	–
	1,503,427,389	1,387,004,789	–	1,387,004,789	34,034,865	82,387,735
AFS investments	15,807,281	–	15,807,281	15,807,281	–	–
	₱1,793,932,989	₱1,661,703,108	₱15,807,281	₱1,677,510,389	₱34,034,865	₱82,387,735

December 31, 2011

	Total	Neither past due nor impaired		Total	Past due but not impaired	Impaired
		High Grade	Medium Grade			
Cash and cash equivalents	₱216,537,972	₱216,537,972	₱ –	₱216,537,972	₱ –	₱ –
Loans and receivables						
Investments in time deposits	3,689,256	3,689,256	–	3,689,256	–	–
Loans and receivables						
Major loans	955,238,483	879,867,052	–	879,867,052	18,246,533	57,124,898
Special loans	75,217,101	70,689,119	–	70,689,119	–	4,527,982
Minor loans	66,196,172	52,089,415	–	52,089,415	–	14,106,757
Other loans	626,354	–	–	–	–	626,354
Other receivables	18,230,338	12,598,582	–	12,598,582	5,057,885	573,871
	1,115,508,448	1,015,244,168	–	1,015,244,168	23,304,418	76,959,862
Funds in special accounts	80,369,666	80,369,666	–	80,369,666	–	–
	1,199,567,370	1,099,303,090	–	1,099,303,090	23,304,418	76,959,862
AFS investments	14,111,348	–	14,111,348	14,111,348	–	–
	₱1,430,216,690	₱1,315,841,062	₱14,111,348	₱1,329,952,410	₱23,304,418	₱76,959,862

High grade cash and cash equivalents, investments in time deposits and funds in special accounts pertain to cash and short-term and long-term deposits with no restriction requirements or hold-out deposits and were deposited in reputable banks duly approved by the BOD.

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

Medium grade AFS investments pertain to unquoted investment in shares of stock with other cooperatives and financial institutions duly approved by the BOD.

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

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

Collateral and Other Credit Enhancements

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

Kinds of guarantees that serve as collateral for every credit operation are as follows:

- Personal guarantee - the credit user signs a document acknowledging that he/she will pay his/her debt with his/her present or future assets without specification as to what asset will be used for payment.
- Trustee guarantee - signature of one or more persons of reputable moral and economic standing.
- Mortgage guarantee - a mortgage lien for real estate is established in favor of the Cooperative. Only first mortgage inscriptions should be accepted.
- Possession rights - real estate which do not have registered deeds but have possession right documentation and are executable.
- Guarantee certificates - these are certificates offered by certified institutions which provided this type of service.
- Other guarantees - all guarantees consisting of asset deeds issued by certified institutions in the country.
- Credit coverage of guarantee - mortgage loans which are granted based on an appraisal should be established taking into account the stipulated interest rate and the promptness at which a given property may be awarded by a legal process.
- Guarantee appraisal - an appraisal of mortgage guarantees should be made prior to their acceptance.
- Insurance on guarantees - no credit can be given if the mortgage or co-signer of guarantees is not insured.

Management monitors the market value of collateral. For all loans, specialized appraisers are contracted.

The minimum and maximum loanable amount by a single member-borrower is 90% of the member's paid-up share capital and based on the 60% of the assessed value of the loan collateral, respectively.

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

b. Liquidity Risk

Liquidity risk is the risk that the Cooperative will be unable to meet its payment obligations when they fall due under normal and stress circumstances. To limit this risk, management has arranged diversified funding sources in addition to its core deposit base, manages assets with liquidity in mind, and monitors future cash flows and liquidity on a regular basis. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure additional funding if required. However, additional funding is only used to fund liquidity shortfalls and not the normal daily operations and long-term needs.

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

The table below summarizes the maturity profile of the Cooperative's financial assets and liabilities based on contractual undiscounted payments as at December 31, 2012 and 2011.

December 31, 2012

	Up to one month	One to three Months	Three to six months	Six to 12 months	More than one year	Total
Financial Assets						
Cash and cash equivalents	₱219,269,578	₱55,428,741	₱ –	₱ –	₱ –	₱274,698,319
Investments in time deposits	–	–	–	3,779,487	–	3,779,487
Loans and receivables - net	69,845,315	14,727,419	98,805,120	187,491,219	947,270,474	1,318,139,547
Future interest receipts	987,216	7,923,101	29,403,008	81,228,389	298,511,504	418,053,218
AFS investments	–	–	–	–	15,807,281	15,807,281
Funds in special accounts	9,730,998	38,381,022	9,119,444	13,786,329	22,000,000	93,017,793
Total undiscounted financial assets	299,833,107	116,460,283	137,327,572	286,285,424	1,283,589,259	2,123,495,645
Financial Liabilities						
Deposit liabilities	471,392,183	132,306,908	113,044,785	114,901,931	30,293,342	861,939,149
Future interest payments	11,923,254	9,856,750	9,316,481	10,268,442	3,022,253	44,387,180
Interest on share capital and patronage refund payable	115,801,423	–	–	–	–	115,801,423
Accounts payable and accrued expenses (excluding statutory payables)	38,395,785	17,287,460	519,040	707,968	999,869	57,910,122
Total undiscounted financial liabilities	637,512,645	159,451,118	122,880,306	125,878,341	34,315,464	1,080,037,874
Net undiscounted financial assets (liabilities)	(₱337,679,538)	(₱42,990,835)	₱14,447,266	₱160,407,083	₱1,249,273,795	₱1,043,457,771

December 31, 2011

	Up to one month	One to three months	Three to six months	Six to 12 months	More than one year	Total
Financial Assets						
Cash and cash equivalents	₱166,469,716	₱50,068,256	₱ –	₱ –	₱ –	₱216,537,972
Investments in time deposits	–	–	–	3,689,256	–	3,689,256
Loans and receivables - net	318,871,323	70,968,146	120,390,106	237,808,265	285,555,996	1,033,593,836
Future interest receipts	2,685,865	10,521,645	38,801,845	66,600,603	56,453,703	175,063,661
AFS investments	–	–	–	–	14,111,348	14,111,348
Funds in special accounts	33,334,984	37,510,749	1,681,975	5,841,958	2,000,000	80,369,666
Total undiscounted financial assets	521,361,888	169,068,796	160,873,926	313,940,082	358,121,047	1,523,365,739
Financial Liabilities						
Deposit liabilities	288,814,309	216,308,468	99,603,175	91,563,154	11,913,263	708,202,369
Future interest payments	9,506,115	8,016,485	8,097,662	8,123,357	1,136,919	34,880,538
Interest on share capital and patronage refund payable	71,528,740	–	–	–	–	71,528,740
Accounts payable and accrued expenses (excluding statutory payables)	66,062,372	19,070,437	3,415,206	2,221,515	455,904	91,225,434
Total undiscounted financial liabilities	435,911,536	243,395,390	111,116,043	101,908,026	13,506,086	905,837,081
Net undiscounted financial assets (liabilities)	₱85,450,352	(₱74,326,594)	₱49,757,883	₱212,032,056	₱344,614,961	₱617,528,658

8. Cash and Cash Equivalents

This account consists of:

	2012	2011
Cash on hand and in banks	₱219,269,578	₱166,469,716
Short-term placements	55,428,741	50,068,256
	₱274,698,319	₱216,537,972

Cash in banks earn interest at the respective bank deposit rates. Short-term placements are made for varying periods of up to three months depending on the immediate cash requirement of the Cooperative and earn interest at the respective short-term placements rates ranging from 1.75% to 10% and 0.6% to 10.25% per annum in 2012 and 2011, respectively.

9. Loans and Receivables

This account consists of:

	2012	2011
Loans receivable		
Major	₱1,210,893,634	₱955,238,483
Special	102,431,967	75,217,101
Minor	78,728,805	66,196,172
Others	562,910	626,354
	1,392,617,316	1,097,278,110
Other receivables	14,012,793	18,230,338
	1,406,630,109	1,115,508,448
Less: Allowance for impairment losses	(82,387,735)	(76,959,862)
Unearned interest income	(6,102,827)	(4,954,750)
	₱1,318,139,547	₱1,033,593,836

Major loans are regular loans, government and private employees' salary loans, income generating service loans and convenient loans that usually have a term of one to ten years, with loanable amounts ranging from ₱15,000 to ₱10 million. Interest rates ranges from 7.5% to 30% per annum. These loans are usually secured by hold-out on savings and time deposits, real estate and chattel mortgages.

Special loans and other loans are loans obtained for specific purposes like instant loan bonanza, micro-financing, educational, pension, travel, acquisition of appliance and furniture which usually have a term of four months to seven years, with loanable amounts ranging from ₱6,000 to 90% of the members' time deposit. Interest rates ranges from 12% to 30% per annum. These loans are usually secured by hold-out on savings and time deposits, real estate and chattel mortgages.

Minor loans are cash advance and emergency loans which usually have a term of six to ten months, with loanable amounts ranging from ₱6,000 to ₱15,000. Interest rates are 24% per annum. These loans are either unsecured or secured by the member's share capital.

Other receivables include receivables from members' accounts from auxiliary services (i.e., funecare services) that are non-interest bearing and are generally on 30-90 days' term.

The following table shows the breakdown of loans and receivables by maturity as at December 31, 2012 and 2011:

	2012			2011		
	Loans Receivable	Other Receivables	Total	Loans Receivable	Other Receivables	Total
Due within one year	₱392,841,294	₱14,012,793	₱406,854,087	₱763,255,654	₱18,230,338	₱781,485,992
After one year but not more than five years	995,392,363	-	995,392,363	333,906,234	-	333,906,234
More than five years	4,383,659	-	4,383,659	116,222	-	116,222
	₱1,392,617,316	₱14,012,793	₱1,406,630,109	₱1,097,278,110	₱18,230,338	₱1,115,508,448

The following table shows the information relating to loans and receivables by collateral as at December 31, 2012 and 2011:

	2012	%	2011	%
Secured by:				
Hold out on savings and time deposits	₱208,415,572	15%	₱153,239,151	14%
Real estate mortgage	91,419,775	6%	67,542,764	6%
Chattel mortgage	26,355,635	2%	38,266,525	3%
Unsecured	1,080,439,127	77%	856,460,008	77%
	₱1,406,630,109	100%	₱1,115,508,448	100%

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

Unsecured loans are personal loans. These are consumer-type loans, relatively small in amount and traditionally offered for various purposes incidental to the members' needs. These loans are backed up by memorandum of agreement with the borrower's employer for payroll deduction arrangements. Also, the borrower's automated teller machine card for his/her payroll account is in the custody of the Cooperative and the Cooperative is authorized by the borrower to withdraw the loan amortization from the borrower's account.

The Cooperative's delinquent loans as at December 31, 2012 and 2011 are as follows:

	2012	2011
Secured by:		
Hold out on savings and time deposits	₱7,809,108	₱4,720,118
Real estate mortgage	7,039,640	1,965,646
Chattel mortgage	3,199,021	1,428,437
Unsecured	98,374,831	92,150,079
	₱116,422,600	₱100,264,280

Generally, delinquent loans refer to loans whose principal and/or interest have become past due with respect to their maturity dates and installment periods. Delinquent loans with high probability of losses are adequately covered by an allowance for impairment losses.

The fair values of the collaterals used on delinquent and secured loans amounted to ₱32.1 million and ₱20.3 million in 2012 and 2011, respectively.

Changes in the allowance for impairment losses for loans and receivables as at December 31, 2012 and 2011 are as follows:

December 31, 2012

	Major loans	Minor loans	Special loans	Other loans	Other receivables	Total
Balance at beginning of year	₱57,124,898	₱14,106,757	₱4,527,982	₱626,354	₱573,871	₱76,959,862
Provision for impairment losses	13,209,361	4,004,110	1,983,535	–	228,860	19,425,866
Write-off	(3,252,060)	(7,368,710)	(2,959,920)	(63,444)	(353,859)	(13,997,993)
Balance at end of year	₱67,082,199	₱10,742,157	₱3,551,597	₱562,910	₱448,872	₱82,387,735

December 31, 2011

	Major loans	Minor loans	Special loans	Other loans	Other receivables	Total
Balance at beginning of year	₱42,956,767	₱12,897,360	₱3,929,683	₱642,527	₱467,983	₱60,894,320
Provision for impairment losses	14,547,891	1,864,996	644,199	–	105,888	17,162,974
Write-off	(379,760)	(655,599)	(45,900)	(16,173)	–	(1,097,432)
Balance at end of year	₱57,124,898	₱14,106,757	₱4,527,982	₱626,354	₱573,871	₱76,959,862

With the foregoing level of allowance for impairment losses, management believes that the Cooperative has sufficient allowance to cover any losses that the Cooperative may incur from the noncollection or nonrealization of its receivables and other risk assets.

Information on the concentration of credit (gross of allowance for impairment losses) as to geographical groupings of the Cooperative's loans receivable as at December 31, 2012 and 2011:

	2012	%	2011	%
Branch				
Tagum - Main	₱462,850,463	33%	₱403,138,457	36%
Matina	243,964,843	17%	102,536,102	9%
Carmen	171,297,475	13%	92,621,576	8%
Bajada	146,015,530	10%	192,128,906	17%
Mintal	122,208,136	9%	76,575,795	7%
Panabo	118,140,409	8%	92,562,334	8%
Nabunturan	88,021,746	6%	139,485,704	13%
Tagum - Market	54,131,507	4%	16,459,574	2%
	₱1,406,630,109	100%	₱1,115,508,448	100%

The Standard Chart of Accounts for Credit and Other Types of Cooperatives with Savings and Other Services, prescribed by the CDA, defines "Interest income from loans" as income earned and collected by the Cooperative from the interest charged on the loans granted to its members. As such, the Cooperative does not accrue interest income already earned (and not yet past due) but not yet collected. PAS 18 requires revenue to be measured at the fair value of the consideration received or receivable. For interest income, revenue is to be recognized as the interest accrues, taking into account the effective yield of the asset. Total interest receivable on loans and receivables not accrued by the Cooperative amounted to ₱23.6 million and ₱22.0 million as at December 31, 2012 and 2011, respectively. Had the Cooperative followed PAS 18, members' equity would have increased by ₱22.0 million and ₱19.0 million as at January 1, 2012 and 2011, respectively, interest income would have increased by ₱1.6 million and ₱3.0 million for the years ended December 31, 2012 and 2011, respectively, and loans and receivables would have increased by ₱23.6 million and ₱22.0 million as at December 31, 2012 and 2011, respectively.

10. Available-for-Sale Investments

This account consists of:

	2012	2011
Investments in shares of stock		
National Confederation of Cooperatives	₱7,154,665	₱5,006,756
Coop Life Insurance and Mutual Benefit Services	5,271,937	4,854,494
Others	3,380,679	4,250,098
	₱15,807,281	₱14,111,348

Dividend income earned from these AFS investments amounted to ₱2.8 million and ₱1.0 million in 2012 and 2011, respectively. No AFS investments were written-off in 2012 and 2011.

11. Funds in Special Accounts

Funds in special account represents funds created by the Cooperative for specified purpose like funding the Cooperative's various fund reserves and other funds, as follows:

- Fund reserves represent funds set aside for the statutory and optional funds.
- Other funds are those funds set aside for the Cooperative's special projects, gratuity and retirement funds.

Below is a summary of the changes in fund balances of the funds in special accounts as at December 31, 2012 and 2011:

<u>December 31, 2012</u>			
	Fund Reserves	Other Funds	Total
Balance at beginning of year	₱50,042,460	₱30,327,206	₱80,369,666
Additions	33,538,819	772,061	34,310,880
Disbursements	(8,742,764)	(12,919,989)	(21,662,753)
Balance at end of year	₱74,838,515	₱18,179,278	₱93,017,793

<u>December 31, 2011</u>			
	Fund Reserves	Other Funds	Total
Balance at beginning of year	₱35,617,692	₱40,136,343	₱75,754,035
Additions	14,424,768	671,317	15,096,085
Disbursements	–	(10,480,454)	(10,480,454)
Balance at end of year	₱50,042,460	₱30,327,206	₱80,369,666

These funds were placed in the following investments:

	2012	2011
Time deposits	₱69,417,055	₱78,753,590
Savings deposits	1,600,738	1,616,076
Investments in bonds	22,000,000	–
	₱93,017,793	₱80,369,666

Time and savings deposits earn interest rates ranging from 1.75% to 9% and 2% to 18% per annum in 2012 and 2011, respectively. Investments in bonds pertain to retail treasury bonds which earn interest rates ranging from 5.375% to 5.875% per annum and have maturity terms ranging from 10 years to 15 years.

12. Investment Property

The movements in this account are as follows:

	2012	2011
Cost		
Balance at beginning of year	₱5,423,112	₱3,394,536
Additions	1,251,690	3,737,351
Disposals	(1,355,490)	(1,708,775)
Balance at end of year	5,319,312	5,423,112
Accumulated Depreciation and Impairment Losses		
Balance at beginning of year	1,721,923	1,105,946
Depreciation for the year	49,467	–
Provision for impairment loss	–	1,405,579
Disposals	(129,194)	(789,602)
Balance at end of year	1,642,196	1,721,923
Net Book Value	₱3,677,116	₱3,701,189

The Cooperative's investment property pertains to parcels of land, land improvements and other property and equipment generally acquired by the Cooperative in settlement of loans and receivables through foreclosure. The Cooperative has adopted the cost model and will continue to carry its investment property at cost less any impairment in value.

The zonal value of the land under investment property, with carrying value of ₱3.7 million as at December 31, 2012 and 2011 amounted to ₱5.3 million as at December 31, 2012 and 2011. The Cooperative expects that the zonal value will be lower than the current fair value if it was determined by a qualified real estate evaluator.

13. Property and Equipment

The movements in this account are as follows:

December 31, 2012

	Land	Buildings	Leasehold Improvements	Transportation Equipment	Furniture and Fixtures	Construction in Progress	Total
Cost							
Balance at beginning of year	₱4,630,150	₱54,390,632	₱6,241,657	₱14,809,667	₱30,434,961	₱10,627,084	₱121,134,151
Additions	1,319,152	775,424	1,797,556	2,590,471	3,384,151	4,354,630	14,221,384
Reclassification	-	12,210,263	-	-	-	(12,210,263)	-
Balance at end of year	5,949,302	67,376,319	8,039,213	17,400,138	33,819,112	2,771,451	135,355,535
Accumulated Depreciation and Amortization							
Balance at beginning of year	-	13,183,933	3,182,611	4,434,898	16,176,971	-	36,978,413
Additions	-	2,377,584	895,943	1,503,935	4,305,890	-	9,083,352
Balance at end of year	-	15,561,517	4,078,554	5,938,833	20,482,861	-	46,061,765
Net Book Value	₱5,949,302	₱51,814,802	₱3,960,659	₱11,461,305	₱13,336,251	₱2,771,451	₱89,293,770

December 31, 2011

	Land	Buildings	Leasehold Improvements	Transportation Equipment	Furniture and Fixtures	Construction in Progress	Total
Cost							
Balance at beginning of year	₱4,630,150	₱54,390,632	₱4,830,550	₱8,309,783	₱23,256,492	₱4,088,545	₱99,506,152
Additions	-	-	1,411,107	6,659,884	7,178,469	6,538,539	21,787,999
Disposal	-	-	-	(160,000)	-	-	(160,000)
Balance at end of year	4,630,150	54,390,632	6,241,657	14,809,667	30,434,961	10,627,084	121,134,151
Accumulated Depreciation and Amortization							
Balance at beginning of year	-	11,078,214	2,307,105	3,378,359	12,631,605	-	29,395,283
Additions	-	2,105,719	875,506	1,203,579	3,545,366	-	7,730,170
Disposal	-	-	-	(147,040)	-	-	(147,040)
Balance at end of year	-	13,183,933	3,182,611	4,434,898	16,176,971	-	36,978,413
Net Book Value	₱4,630,150	₱41,206,699	₱3,059,046	₱10,374,769	₱14,257,990	₱10,627,084	₱84,155,738

The construction of the Cooperative's building was completed in 2009. As such, to subsidize the depreciation charges of the building, the Cooperative recognized the "Building fund subsidy" in the statements of comprehensive income amounting to ₱2.4 million and ₱2.1 million in 2012 and 2011, respectively, and deduct it from "Optional fund - land and building fund" presented in the statements of changes in members' equity.

14. Deposit Liabilities

This account consists of:

	2012	2011
Time	₱562,299,887	₱447,060,081
Savings	217,634,776	193,407,343
Special	82,004,486	67,734,945
	₱861,939,149	₱708,202,369

Savings deposits earn interest rate at 4% per annum while time and special deposits earn interest rates ranging from 5.0% to 10.5% per annum. Time deposit liabilities have maturities of 30 days to two years. Interest expense related to deposit liabilities amounted to ₱51.0 million and ₱42.5 million in 2012 and 2011, respectively.

15. Accounts Payable and Accrued Expenses

This account consists of:

	2012	2011
Accrued performance incentives	P13,165,151	P10,218,391
Cooperative education and training fund payable	9,598,796	5,506,811
Deposits for future subscription	7,170,288	7,720,229
Ace plan fund payable	1,785,746	2,512,731
Accrued interest on share capital	-	27,207,209
Accrued expenses and other payables	27,008,999	39,153,650
	P58,728,980	P92,319,021

Deposits for future subscription pertain to subscriptions received by the Cooperative which are below the minimum paid-up capital of P2,000 for regular members and P250 for associate members. These are temporarily classified under "Accounts Payable and Accrued Expenses" until the deposits reach the minimum paid-up capital.

16. Members' Equity

Members' Share Capital

On December 6, 2011, the CDA approved the amendment on the Articles of Cooperation and By-Laws of the Cooperative. The amendment includes the increase in the Cooperative's authorized capital from P650 million divided into 1,950,000 common shares with voting rights and 650,000 preferred shares without voting rights, both with a par value of P250 per share to P1.0 billion divided into 3,880,000 common shares with voting rights and 120,000 preferred shares without voting rights, both with a par value of P250 per share.

The common shares with voting rights are issued to regular members while preferred shares without voting rights are issued to associate members, in accordance with the guidelines prescribed by CDA.

The Cooperative classifies members' share capital as equity in the statements of financial condition. In prior years, members' share capital earns a guaranteed interest based on the average share capital balance per member per year. R.A. 9520 does not provide for any guaranteed interest on members' share capital which was consistently adopted by the Cooperative's by-laws. Also, based on the provisions of IFRIC 2, *Members' Shares in Cooperative Entities and Similar Instruments* and PAS 32, the Cooperative's members' share capital becomes a compound financial instrument that has both financial liability and equity components, once the members' share capital earns guaranteed interest. The portion of the members' share capital should be classified as financial liability equal to the fair value of the guaranteed annual interest at the date of contribution. Subsequently, such financial liability should be carried at amortized cost. Therefore, to comply with R.A. 9520, the Cooperative's by-laws and the requirements of IFRIC 2 and PAS 32, the BOD, through Board Resolution No. 885 series of 2012, approved that the members' share capital shall no longer earn guaranteed interest effective 2012.

Capital Management

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

The Cooperative manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Cooperative may accept new members, adjust the amount of dividend payment and increase distribution of net surplus to statutory funds. No changes were made in the objectives, policies and processes in 2012 and 2011.

As at December 31, 2012 and 2011, the following are the Cooperative's capital as stated in the General Guidelines on the Registration and Operation of Cooperatives with Savings and Credit Services in the Philippines:

	Notes	2012	2011
Deposit liabilities	14	P861,939,149	P708,202,369
Members' share capital		617,772,399	455,037,567
Donated capital		1,701,225	1,701,225
Statutory funds	17	99,428,659	72,833,025
Optional funds	17	46,336,685	36,936,619
		P1,627,178,117	P1,274,710,805

17. Statutory and Optional Funds

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

	2012	2011
Statutory funds:		
General reserve fund	₱83,159,225	₱62,968,968
Cooperative education and training fund	9,156,136	5,112,854
Community development fund	7,113,298	4,751,203
	99,428,659	72,833,025
Optional fund:		
Land and building/information technology program seed fund	46,336,685	36,936,619
	₱145,765,344	₱109,769,644

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

The Cooperative's optional fund was used for the acquisition of land, buildings and IT computer equipment and software which have the following carrying values as at December 31, 2012 and 2011:

	2012	2011
Cost		
Land	₱5,949,303	₱4,630,150
Buildings	67,376,319	54,390,632
IT computer equipment	782,650	782,650
IT computer software	2,732,842	2,516,252
Construction in progress	2,771,450	10,627,084
	79,612,564	72,946,768
Accumulated Depreciation and Amortization		
Buildings	15,561,517	13,183,933
IT computer equipment	729,840	504,884
IT computer software	1,161,680	844,143
	17,453,037	14,532,960
Net Book Value	₱62,159,527	₱58,413,808

18. Personnel Expenses

This account consists of:

	Note	2012	2011
Salaries, wages and allowances		₱35,220,532	₱31,263,581
Employees' benefits		13,304,160	10,244,666
SSS, Pag-ibig and other contributions		2,871,513	2,525,784
Retirement costs	21	2,861,542	4,444,893
		₱54,257,747	₱48,478,924

19. Occupancy and Equipment-Related Expenses

This account consists of:

	Notes	2012	2011
Depreciation and amortization	12, 13	₱9,132,819	₱7,730,170
Security services		6,253,920	5,449,525
Communication, light and water		4,301,625	3,637,314
Maintenance and repairs		2,418,333	1,874,611
Rent	22	2,407,266	1,764,396
Insurance		1,963,723	1,112,550
Amortization of other assets		317,537	495,293
		₱26,795,223	₱22,063,859

20. Miscellaneous Expenses

This account consists of:

	Notes	2012	2011
Provision for performance incentives		₱13,165,151	₱10,218,391
General assembly		9,348,271	6,593,773
Stationery and office supplies		4,510,170	3,059,117
Fuel, oil and lubricants		4,046,045	3,784,209
Prompt payment incentive		3,661,571	2,428,528
Meetings and conferences		2,707,249	2,006,221
Officers' honorarium	23	2,450,567	2,458,355
Marketing and promotions		2,128,503	1,654,876
Collection incentives		1,455,854	1,301,053
Travel and transportation		1,301,211	1,028,673
Professional fees		1,182,577	1,934,221
Entertainment, amusement and representation		1,074,685	752,028
Gratuity		715,000	700,000
Taxes and licenses		599,674	403,178
Litigation		422,107	145,464
Provision for impairment losses on investment property	12	–	1,405,579
Miscellaneous		4,600,048	2,447,343
		₱53,368,683	₱42,321,009

21. Retirement Plan

The Cooperative has an unfunded and noncontributory defined benefit retirement plan covering all of its permanent employees. The benefits are based on the years of service and percentage of latest monthly salary. Total retirement costs charged to operations amounted to ₱2.9 million and ₱4.4 million in 2012 and 2011, respectively (see Note 18).

The following tables summarize the retirement costs recognized in the statements of comprehensive income and the pension liability recognized in the statements of financial condition and other information about the plan.

The retirement costs recognized in the Cooperative's statements of comprehensive income in 2012 and 2011 are as follows:

	2012	2011
Current service cost	₱1,400,000	₱1,340,016
Interest cost on benefit obligation	923,183	285,369
Actuarial loss	19,913	18,282
Past service cost - non vested benefits	518,446	518,446
Past service cost - vested benefits	–	2,282,780
Retirement costs	₱2,861,542	₱4,444,893

The components of pension liability recognized in the statements of financial condition as at December 31, 2012 and 2011 are as follows:

	2012	2011
Present value of obligation	₱16,784,543	₱14,677,002
Unrecognized actuarial net loss	(2,005,349)	(2,025,262)
Unrecognized past service cost - non vested benefits	(2,592,233)	(3,110,679)
Pension liability	₱12,186,961	₱9,541,061

The reconciliation of the present value of defined benefit obligation as at December 31, 2012 and 2011 is as follows:

	2012	2011
Balance at beginning of year	₱14,677,002	₱5,096,168
Current service cost	1,400,000	1,340,016
Interest cost on benefit obligation	923,183	285,369
Actuarial loss	-	1,193,444
Past service cost - non vested benefits	-	3,629,125
Past service cost - vested benefits	-	3,132,880
Benefits paid	(215,642)	-
Balance at end of year	₱16,784,543	₱14,677,002

Principal actuarial assumptions used to determine retirement benefit obligation as at December 31, 2012 and 2011 are as follows:

	2012	2011
Discount rate	6.29%	6.29%
Salary increase rate	6.00%	6.00%
Average remaining working lives of employees	26.8 years	27.8 years

Reimbursement Rights

The Cooperative has a retirement plan agreement with a private insurance company for all its qualified employees. The Cooperative makes yearly contribution payments to the insurance company. However, the nature of the plan does not qualify the insurance policy to be a plan asset in accordance with PAS 19. Based on the provisions of the insurance policy, the Cooperative shall be reimbursed an amount to settle its retirement obligations based on the cash surrender value of the plan. The cash surrender value amounted to ₱4.9 million and ₱3.4 million as at December 31, 2012 and 2011, respectively, which is recognized as reimbursement rights in the statements of financial condition. Income from reimbursement rights, net of insurance expense amounting to ₱1.1 million in 2012 and 2011, amounted to ₱0.4 million and ₱2.3 million, which is recognized in the statements of comprehensive income in 2012 and 2011, respectively.

22. Lease Commitments

The Cooperative leases the premises occupied by its branches. The lease contracts are for periods ranging from one to five years up to 2017 and are renewable at the option of either parties under certain terms and conditions. Rent expense charged to operations amounted to ₱2.4 million and ₱1.8 million in 2012 and 2011, respectively (see Note 19).

Future minimum lease payments under renewable operating lease from the above lease contracts are as follows:

	2012	2011
Next one year	₱2,150,819	₱2,160,453
After one year but not more than five years	4,141,704	6,425,089
Total	₱6,292,523	₱8,585,542

23. Related Party Transactions

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

- a. Loans extended to key management personnel amounted to ₱5.0 million and ₱1.5 million as at December 31, 2012 and 2011, respectively. Loans extended to directors and officers amounted to ₱5.7 million and ₱3.9 million as at December 31, 2012 and 2011, respectively. Interest income earned on these loans and receivables amounted to ₱0.7 million and ₱0.6 million in 2012 and 2011, respectively.
- b. Total share capital contributions of BOD, officers and key management personnel amounted to ₱1.4 million and ₱2.4 million as at December 31, 2012 and 2011, respectively. Guaranteed interest on share capital amounted to ₱212,712 in 2011.
- c. Total honorarium of BOD and committee member officers amounted to ₱2.5 million in 2012 and 2011 (see Note 20). Officers' honorarium represents fixed honorarium and allowances during BOD and committee meetings.
- d. Compensation of key management personnel by benefit type in 2012 and 2011 are as follows:

	2012	2011
Short-term employee benefits	₱5,848,390	₱6,197,981
Post-employment benefits	116,947	467,416
	₱5,965,337	₱6,665,397

24. Financial Performance

The following basic ratios measure the financial performance of the Cooperative:

	2012	2011
Return on average equity	25.27%	20.24%
Return on average assets	10.32%	7.91%
Net interest margin on average earning assets	13.94%	11.84%

25. Distribution of Interest on Share Capital, Patronage Refund and Guaranteed Interest on Share Capital

Allocation from net surplus for interest on share capital and patronage refund amounted to ₱114.4 million and ₱71.5 million in 2012 and 2011, respectively, which comprises 68% and 70% of the total net surplus available for distribution in 2012 and 2011, respectively. Interest on share capital amounting to ₱74.4 million and ₱35.7 million in 2012 and 2011, respectively, is equivalent to 13.67% and 8.69% of the member's average share capital in 2012 and 2011, respectively and patronage refund amounting to ₱40.0 million and ₱35.7 million in 2012 and 2011, respectively, is equivalent to 12.51% and 14.05% of the total interest paid by the members for the loan availments made for the same period in 2012 and 2011, respectively.

Guaranteed interest on share capital amounting to ₱27.2 million in 2011 is equivalent to 6.61% of the member's average share capital in 2011.

Approved Operational Budget for the Year 2013

TAGUM COOPERATIVE

Magugpo West, Tagum City, Davao del Norte

APPROVED OPERATIONAL BUDGET FOR YEAR 2013

Per Jonit Official's Meeting (JOM) Resolution No.023; Series of 2012

(With Comparative Figures from the 2012 Approved Budget)

	TOTAL		MEMBERS BENEFIT ASSISTANCE		2013 CONSOLIDATED	2012 CONSOLIDATED
	SAVINGS & CREDIT	FUNECARE	CAC	HPP		
Revenues						
Interest Income	348,016,770.12	-	-	-	330,730,403.38	262,035,737.03
Service Fee	45,958,523.82	-	-	-	45,958,523.82	38,518,952.30
Late Payment Charges	4,725,000.00	-	-	-	4,725,000.00	6,100,000.00
Recovery Income	3,700,000.00	-	-	-	3,700,000.00	6,115,000.00
Income from Services	-	12,191,000.00	14,816,385.84	11,771,172.00	38,778,557.84	30,435,406.44
Other Income	18,669,056.72	911,900.00	656,510.00	3,400.85	20,120,867.57	19,156,578.78
Total Revenues	421,069,350.66	13,102,900.00	15,472,895.84	11,774,572.85	444,013,352.61	362,361,674.56
Less: Operating Costs and Expenses						
Cost of Funds/Services						
Interest on Deposits	66,573,574.59	-	-	-	66,573,574.59	57,342,307.51
Litigation	425,000.00	-	-	-	425,000.00	198,000.00
Cost of Services	-	4,851,060.00	-	818,020.52	5,669,080.52	5,402,339.95
Sub-total	66,998,574.59	4,851,060.00	-	818,020.52	72,667,655.11	62,942,647.46
Institutional Development Cost						
Gratuity Expense	727,024.96	3,108.65	12,088.95	2,777.45	745,000.00	730,000.00
Meeting & Conferences	4,644,100.11	17,328.13	67,385.73	15,481.93	4,744,295.89	4,702,250.00
Education/Training	-	-	10,000.00	16,920.00	26,920.00	36,920.00
Mgt. & Professional Services	1,151,529.46	4,923.77	19,147.59	4,399.17	1,180,000.00	840,000.00
Audit Expense	515,260.64	2,203.18	8,567.74	1,968.44	528,000.00	528,000.00
Membership Fees & Dues	41,693.32	87.63	340.76	78.29	42,200.00	52,800.00
General Assembly	3,379,305.59	14,449.42	56,190.98	12,909.92	3,462,855.90	3,182,017.39
Members' Benefit Expense	6,879,900.60	29,417.45	114,398.75	26,283.21	7,050,000.00	6,525,000.00
Bond and Insurance	2,895,034.65	134,505.84	21,834.11	15,134.46	3,066,509.06	2,361,196.39
Travel and Transportation	1,071,703.72	4,103.71	67,580.06	7,552.77	1,150,940.25	997,813.97
Sub-total	21,305,553.04	210,127.77	377,534.66	103,505.64	21,996,721.10	19,955,997.75
Premises						
Light & Water	3,468,742.69	261,106.57	23,719.64	7,546.18	3,761,115.08	2,765,961.24
Repair & Maintenance	2,930,180.68	332,240.30	30,545.45	26,733.57	3,319,700.00	2,299,027.76
Depreciation	12,290,514.68	1,503,717.90	158,993.82	86,020.18	14,039,246.58	12,750,658.55
Taxes & Licenses	480,358.33	68,677.92	6,247.41	516.34	555,800.00	404,608.53
Fuel & Lubricants	4,224,638.47	509,905.92	81,967.14	8,468.46	4,824,980.00	4,475,842.81
Security Services	7,773,451.72	502,848.66	16,129.41	4,332.07	8,296,761.86	7,879,242.00
Sub-total	31,167,886.56	3,178,497.28	317,602.87	133,616.81	34,797,603.52	30,575,340.90
Manpower						
Salaries and Wages	45,811,310.38	1,299,027.86	1,243,216.94	910,465.85	49,264,021.03	43,935,311.80
Employees Benefits	15,903,568.37	387,618.57	574,832.51	452,823.20	17,318,842.65	13,754,580.84
Pag-ibig/SSS/Philhealth/ECC Contr.	4,539,284.55	142,574.44	156,086.53	119,219.28	4,957,164.80	1,684,543.73
Retirement Expense	1,630,110.86	59,887.31	17,656.77	11,759.15	1,719,414.09	3,303,373.40
Sub-total	67,884,274.16	1,889,108.17	1,991,792.75	1,494,267.48	73,259,442.57	62,677,809.77
Other Operating Costs						
Staff Meeting Expense	2,305,349.22	6,093.52	66,099.50	48,210.65	2,425,752.88	1,594,790.00
Periodicals	29,517.45	1,083.45	324.54	74.56	31,000.00	83,066.00
Communication	2,397,363.79	49,588.06	46,847.97	37,789.86	2,531,589.69	2,454,270.89
Representation & Entertainment	912,913.59	28,195.56	14,482.50	8,408.36	964,000.00	902,505.11
Marketing & Promotion	3,659,054.29	58,291.91	103,067.58	241,217.21	4,061,631.00	3,211,793.83
Collection Expense	1,934,785.28	-	-	-	1,934,785.28	1,806,264.71
Social Services Expense	211,380.86	12,625.90	2,434.02	559.22	227,000.00	-
Stationeries & Supplies	3,243,000.52	266,703.23	64,311.41	125,585.57	3,699,600.74	3,856,581.76
Year-end Expenses	9,191,149.04	278,006.99	468,526.06	37,567.91	9,975,250.00	7,459,950.00
Pre-operating Expenses	45,255.00	-	-	-	45,255.00	-
General Support Services	915,962.79	1,788.86	3,067.71	704.81	921,524.16	702,062.88
Miscellaneous	286,672.61	13,134.25	3,966.47	48,206.67	351,980.00	310,319.88
Interest on Seed Fund	16,368,915.04	917,451.69	-	-	-	-
Rent Expense	2,914,907.45	6,000.00	60,000.00	60,000.00	2,920,907.45	2,300,104.00
Prompt Payment Incentives	3,957,375.11	2,057.13	7,999.80	1,837.96	3,969,270.00	3,039,751.17
Research & Development	195,174.49	834.54	3,245.35	745.62	200,000.00	500,000.00
Human Resource Development	344,975.15	1,366.56	5,314.27	1,220.96	352,876.93	261,000.00
Sub-total	48,913,751.69	1,643,221.65	849,687.17	612,129.37	34,612,423.13	28,487,460.24
Total Operating Costs and Expenses	236,270,040.03	11,772,014.87	3,536,617.44	3,161,539.82	237,333,845.43	204,639,256.11
Net Surplus Before Provision for Probable Loan Loss	184,799,310.63	1,330,885.13	11,936,278.40	8,613,033.03	206,679,507.18	157,722,418.45
Less: Provision for Probable Loan Loss	20,600,000.00	150,720.00	-	-	20,750,720.00	16,528,860.00
NET SURPLUS	164,199,310.63	1,180,165.13	11,936,278.40	8,613,033.03	185,928,787.18	141,193,558.45

- Note:**
- The Consolidated Interest Income is net of ₱16,368,915.04 and ₱917,451.69 inter-office Interest on Seed Fund and Interest on Funecare Fund for 2013 respectively while Consolidated Other Income is net of ₱120,000.00 Rent of the CAC & HPP offices for 2012.
 - The inter-office Interest on Funecare Fund of ₱917,451.69 & ₱850,730.38,000.00 for 2013 and 2012, respectively, is eliminated.
 - The Consolidated 2012 Rent Expense is net of ₱60,000.00 & ₱60,000.00 inter-office Rent on CAC & HPP offices, respectively.

Management Directory

OFFICE OF THE GENERAL MANAGER:

General Manager	- Ms. Biogene O. Yagong, MBA
Secretary to the General Manager	- Ms. Venus C. Tabanao
Drivers	- Mr. Rudy C. Calapre, Jr.
	- Mr. Teotimo G. Magsalay, Jr.

SAVINGS & CREDIT GROUP - MANAGER'S OFFICE:

Savings & Credit Group Manager	- Ms. Juris D. Perez, CPA, MBA
Branch Manager-TC Main	- Ms. Evelyn G. Bungabong
Secretary to the SCG Manager	- Ms. Welanie C. Rondero

TREASURY/COMPTROLLERSHIP DEPARTMENT:

Comptroller/Treasury Manager	- Ms. Judelyn A. Sanchez, CPA
Accountant-Savings & Credit Group	- Mr. Jovencio I. Rubilla, Jr., CPA
Budget Officer	- Mr. Rother S. Ombajin
Bookkeeper-Savings & Credit Group	- Ms. Chevylyn L. Buncal
Bookkeeper-FuneCare	- Ms. Brenda C. Torremucha
ATM Specialists	- Ms. Jemalyn L. Amabao
	- Ms. Joanne B. Legurpa
	- Ms. Racel Ann V. Maribao
Acctg. Clerk - Disbursement	- Ms. Mary Ann A. Verola
Clerk	- Ms. Analet M. Bag-ao
	- Mr. Silverio A. Padas, Jr.

HUMAN RESOURCE & DEVELOPMENT (HRD) DEPARTMENT:

HRD Manager	- Ms. Angelina A. Ramos
HRD Assistant	- Ms. Erlybeth F. Plaza
Training and Recruitment Specialist	- Ms. Katherine Lou S. Arnilla, RN
Clerks	- Ms. Hermelita M. Montañó
	- Ms. Vernais S. Imboy

INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) DEPARTMENT:

OIC - ICT Manager	- Mr. Sean Plaza
ICT Specialists- Software	- Mr. Randel R. Cahiyang
	- Ms. Ann Nieves T. Malingin
ICT Specialist- Hardware	- Mr. Wilfredo B. Barco
ICT Assistant	- Mr. Jeleo Stephen C. Enrile
Graphic Artist	- Mr. Daryl Jay D. Dumandan
Computer Technician	- Mr. Donnie Ray S. Malabuza

GENERAL SERVICES DEPARTMENT:

GSO Officer	- Mr. Aristotle D. Aguipo
Property Custodian	- Mr. Jasper C. Sinto
Clerks	- Mr. Michael Vincent S. Mangaron
	- Mr. Monchito B. Iroy
Utility/Messengers	- Mr. Roxanne F. Abella
	- Mr. Mhelden P. Ranao
Janitors	- Mr. Eduardo G. Lucernas
	- Mr. Remegio Jr. M. Pausal
Gardener	- Mr. Rogelio P. Balones

FUNECARE GROUP:

FuneCare Manager	- Ms. Kathryn Ann J. Salazar
Clerk	- Mr. Renand T. Segundo
Embalmer	- Mr. Roger D. Quilojano, Sr.
Marketing Assistant	- Mr. Marlou C. Aguirre
Drivers	- Mr. Gemm B. Loquillano, Jr.
	- Mr. Francisco A. Mijares
Janitors	- Mr. Angelito M. Mata
	- Ms. Rosalia C. Torres

MEMBERS BENEFIT & ASSISTANCE (MBA) GROUP:

MBA Officer	- Ms. Irene S. Rosameran, CPA
Bookkeeper	- Ms. Elsa O. Balagon
CAC Marketing Assistants	- Ms. Cristine G. Maghanoy
	- Mr. Ruel P. Molina
Marketing Asst./Liaison	- Mr. Ryam Joseph H. Quimmo
HPP Clerks	- Mr. Jefferson M. Gadia
	- Ms. Nova Diane T. Samonte

ACCOUNTING SECTION:

Accountant	- Ms. Luna L. Paulin, CPA
Bookkeepers	- Mr. Gerardo P. Nawanao
	- Ms. Edilyn T. Beldia
	- Ms. Mildred G. Resma
Clerks	- Ms. Mark Kaye C. Anggan
	- Ms. Sheryl C. Bunda
	- Ms. Renahlene F. Mejorada
	- Mr. Rigen P. Olayan
	- Ms. Mary Joy S. Tabalanza

COLLECTION & ASSET RECOVERY (CAR) SECTION:

CARS Officer	- Mr. Baby Boy Rolly A. Saligan
Collectors	- Mr. Edimar S. Alconera
	- Mr. Decer C. Ambos
	- Mr. Arvin A. Asis
	- Mr. Ericson C. Bartolaba
	- Mr. Virgilio L. Bilbao, Jr.
	- Mr. Romie L. Depeño
	- Mr. Gerald John P. Esencia
	- Mr. Allan N. Flores
	- Mr. Jem Boy A. Hingosa
	- Mr. Rey M. Hunas
	- Mr. Randy T. Liquit
	- Mr. Rodel A. Mahubay
	- Mr. Darwin E. Manuel
	- Mr. Jose I. Ranario, Jr.
Collector/Clerk	- Mr. Michael F. Gozalo
Clerks	- Ms. Ana Jean M. Andoy
	- Ms. Analou M. Maniwang

LOANS SECTION:

Loan Officer	- Mr. Daniel S. Aguinaldo
Credit Analysts	- Mr. Emeliano C. Cardinas
	- Mr. Erlito A. Morilla
	- Mr. Felix M. Alban
	- Mr. Jerhum T. Boiser
	- Mr. Julito M. Suganob
	- Mr. Ramil F. Tusay
	- Mr. Rick F. Bermudez
	- Mr. Rigoberto M. Auguis
Vault/Records' Custodian	- Mr. John Paul P. Guboc
Documentation Clerks	- Mr. Lloyd C. Espinosa
	- Mr. Marlou B. Sarellana
Clerks	- Mr. Darryl O. Grancho
	- Mr. Sonny Boy N. Cesar

FINANCE SECTION:

Finance Officer	- Ms. Maryjoan A. Boque
Tellers	- Ms. Haidee A. Porras
	- Ms. Chantelle S. Baysa
	- Ms. Mayshyll P. Endres
	- Mr. Edilberto A. Jao, Jr.
	- Mr. Jonatan E. Laraño
	- Ms. Karen P. Limpo
	- Ms. Myrazol A. Omosura
	- Ms. Rovelyn G. Gementiza
	- Ms. Ivy A. Cabayag
Clerks	

MARKETING SECTION:

Marketing Officer	- Ms. Joan P. Almendras
Marketing Assistants	- Mr. Starlito S. Yecyec, Jr.
	- Ms. Cyndril D. Alinsunorin
Marketing Analyst	- Ms. Joy Fritz H. Josol
Driver	- Mr. Eric B. Villegas

MEMBERSHIP AND PROTECTION SECTION (MPS):

MPS Officer	- Ms. Liza L. Daligidan
Clerks	- Ms. Haidee M. Espiritu
	- Ms. Leizel R. Malnegro

LEGAL SECTION:

Legal Officer	- Ms. Felrim C. Balcita
Legal Researcher	- Mr. Ceasar D. Dimacuta II
Collectors	- Mr. Nick David G. Legaspi
	- Mr. Rodel G. Parcon
Documentation Clerk	- Mr. Rey D. Sastrillas
Legal Clerks	- Mr. Jacob Philip Q. Banal
	- Mr. Vincent Carlo V. Lozano
CMC Coordinator	- Ms. Ethyl S. Suriba

SAVINGS & CREDIT WITH EDUCATION (SCWE) SECTION:

SCWE Officer	- Ms. Mary Ann L. Jabile
Field Agents	- Ms. Janerose A. Lozano
	- Mr. Julius L. Atiagan
	- Mr. Renante O. Teves
Clerk	- Ms. Imma Concepcion F. Lozano

YOUTH PROGRAM SECTION:

Youth Program Officer	- Ms. Clyjenee S. Dairo, MM
Aflatoun Coordinator/Collectors	- Ms. Liezel M. Tuquib
	- Mr. Nikko C. Revita
Roving Teller	- Ms. Syvel I. Condor

OFFICE OF THE BOARD OF DIRECTORS:

BOD Clerks	- Ms. Haidee L. Balo
	- Ms. Leslie S. Canuto
Driver	- Mr. Roderick C. Gado

EDUCATION AND COMMUNITY DEVELOPMENT PROGRAM SECTION

ECDP Officer	- Ms. Romela T. Pangandoyon
ECDP Assistant	- Ms. Ana Marie D. Arce
CDP Coordinator	- Mr. Roel M. Bautista

INTERNAL AUDIT SECTION:

Internal Auditors	- Mr. Russell R. Nuñez, CPA
	- Mr. Sherwin Gabriel C. Petalino, CPA
	- Ms. Jovie Lou A. Sumatra, CPA
Clerk	- Ms. Gennivie O. Avelino
Driver	- Mr. Joel C. Loberanes

BAJADA BRANCH:

Branch Manager	- Mr. Vicente P. Binag
Credit Analysts	- Mr. Nathaniel R. Desierto
	- Mr. Ronald C. Cabalonga
	- Mr. Darwin Paul M. Tubod
Bookkeeper	- Ms. Rube Rose L. Berbero
Tellers	- Ms. Fahizzah Meda M. Manan
	- Mr. Jomboy L. Tupaz
Collectors	- Mr. Robert John A. Almendral
	- Mr. Archie A. Reducto
	- Mr. Andrew G. Salvaña, Jr.
	- Ms. Rosalia C. Estoque
Collector ATM/POS	- Mr. Arlou B. Garcia
Marketing Assistant	- Ms. Karena Lorena M. Axalan
Accounting Clerk	- Ms. Jerlyn A. Bedrio
CAC/HPP Clerk	- Mr. Jershin S. Buyco
MPS Clerk	- Ms. Veche C. Bestre
Aflatoun Coordinator/Collector	- Mr. Alejandro P. Cubero
Loan Clerk	- Mr. Michael S. Gargar
Driver	

CARMEN BRANCH:

Branch Manager	- Mr. Jerubi D. Jupista
Credit Analysts	- Ms. Anna Liza A. Seno
	- Mr. Amor P. Sorongon
Bookkeeper	- Ms. Lea G. Cabanisas
Teller	- Ms. Elsie R. Dangoy
Collectors	- Mr. Jonathan A. Bajeyo
	- Mr. Randy Glenn G. Ferido
Marketing Assistant	- Mr. Jonald V. Madanguit
CAC/HPP Clerk	- Ms. Rochel C. Isidro
Accounting Clerk	- Ms. Analie M. Piccio
MPS Clerk	- Ms. Joan N. Salva
Loan Clerk	- Ms. Venus C. Cerbas
Driver	- Mr. Mario D. Alvarez

NABUNTURAN BRANCH:

Branch Manager	- Mr. Nelson C. Salvalozza
Credit Analysts	- Mr. Reynan L. Pongos
	- Mr. Eupre G. Porras
Bookkeeper	- Ms. Theresa E. Miñoza
Tellers	- Ms. Vicel Jane S. Liguind
	- Ms. Mariquiel D. Alimes
Collectors	- Mr. Angelito G. Verano
	- Mr. Emiliano D. Anislag
	- Mr. Leo L. Binalangbang
Marketing Assistant	- Ms. Geraldine B. Lumor
MPS Clerk	- Ms. Lenie P. Amoyon
Aflatoun Coordinator/Collector	- Ms. Jepherlie Grace M. De Leon
CAC/HPP Clerk	- Ms. Liezel B. Dechos
Accounting Clerk	- Ms. Evelyn B. Homigop
Loan Clerk	- Mr. Anthony Lou T. Manon-og
Driver/Messenger	- Mr. Richard S. Bringuela

MATINA BRANCH:

Branch Manager	- Mr. Roberto T. De Castro
Credit Analysts	- Mr. Jerry L. Asuque
	- Mr. Elmer O. Galleto
	- Mr. Eugene Elija H. Veloso
Bookkeeper	- Ms. Jeralyn G. Hisu
Tellers	- Ms. Mary Luz C. Mercado
	- Mr. Camid D. Yahya, Jr.
Internal Auditor	- Mr. James Michael I. Polestico, CPA
Collectors	- Mr. Jonathan I. Ceballos
	- Mr. Rolando O. Lagria
	- Mr. Emmanuel Q. Marimon
	- Mr. Ramon F. Banluta
	- Mr. Ruel C. Gerundio
Collector - Legal	- Ms. Maricris Ann B. Padonia
Marketing Asst. - Matina Branch	- Mr. John Robert M. Royo
Aflatoun Collector/ Coordinator	- Mr. Daniel A. Bantilan
Aflatoun Coordinator/Collector	- Ms. Joanna Mari N. Carcallas
MPS Clerk	- Mr. Carpio S. Bagon, Jr.
CAC/HPP Clerk	- Ms. Jean Y. Tagalo
Legal Documentation Clerk	- Mr. Ramonito A. Banzon
Accounting Clerk	- Mr. Johnson V. Inson
Loan Clerk	
Driver	

MINTAL BRANCH:

Branch Manager	- Ms. Vivelyn D. Fronteras
Credit Analysts	- Mr. Charlie Emmanuel L. Jabal
	- Mr. Leoncio Mejino II
Bookkeeper	- Ms. Ana Lourdes B. Alagon
Teller	- Ms. Haide B. Calamba
Collectors	- Mr. Francis Martin P. Apostol
	- Mr. Bryan F. Bonzo
Marketing Assistants	- Mr. Arven B. Abay-Abay
	- Mr. Mike Rainer O. Manguiran
	- Mr. Roberto G. Corilla, Jr.
CAC /HPP Clerk	- Mr. Antonio C. Madarang, Jr.
Loan Clerk	- Ms. Mericris B. Vallejos
MPS Clerk	- Mr. Nesle A. Namua
Driver	

PANABO BRANCH:

Branch Manager	- Ms. Ma. Linda M. Remoreras
Credit Analysts	- Mr. Allan Thor C. Alvarez
	- Mr. Jerry D. Cabanisas
Bookkeeper	- Ms. Karen Lynn M. Tano
Tellers	- Ms. Charmeah J. Conales
	- Ms. Sarah S. Niaga
Collectors	- Mr. John Ber G. Alojado
	- Mr. Vladimir C. Marilla
Marketing Assistant	- Mr. Jhonny D. Lozano
Aflatoun Coordinator/Collector	- Ms. Fritzie Joy P. Pelicano
Aflatoun Coordinator/ Collector-Reliever	- Ms. Albie Mae U. Azucena
MPS Clerk	- Mr. Mark Rob R. Havana
Accounting Clerk	- Ms. Angel Mae C. Idago
Accounting Clerk - Reliever	- Mr. Joneil L. Lloren
CAC/HPP Clerk	- Ms. Jenalyn M. Rivera
Loan Clerk	- Mr. Leunamme G. Seguia

TAGUM PUBLIC MARKET BRANCH:

Branch Manager	- Ms. Ria Diosa A. Caliao, MBA
Credit Analysts	- Mr. Bobby S. Patenio
	- Mr. Francisco D. Villamor
Bookkeeper	- Ms. Kris T. Jamito
Tellers	- Ms. Cherymee B. Espinosa
	- Mr. Renante E. Infante
Collectors	- Mr. Ariel Joy A. Corlet
	- Mr. Alberto L. Dango
	- Mr. Isabelo D. Lumapas
Marketing Assistant	- Ms. Ellen C. Ballo

STO. TOMAS BUSINESS CENTER:

Credit Analyst	- Mr. Jared Rex F. Cajegas
Teller	- Ms. Rhea M. Arca
Collector	- Mr. Johnrel B. Manalo
Accounting Clerk	- Ms. Karyll H. Donalvo



Aflatoun Lunching New Visayas Elem. School

Coop Visit-ALAMADA Multi-Purpose Coop

Leadership and Values Re-Orientation Seminar

Pre Operations Review

Aflatoun Review and Planning



Go for Gold and TC Inquiry Machine Launching

January Convocation

Aflatoun Lunching Cagagoman Panabo

Aflatoun Launching JP Laurel Elem. School (ES) Panabo

TCWLC Livelihood Skills Training

JANUARY



MCUB Refresher Course

Moral Values Enhancement

Aflatoun Launching in Manat ES

Aflatoun Launching in Nabunturan Central ES

Moral Values Enhancement



Operations Review

Consultative Meeting

Moral Values Enhancement

Operations Review

Annual General Assembly (AGA) Consultative Forum

FEBRUARY



Grand awarding ceremony

Moral Values Enhancement

Blessing Second Floor

45th Annual General Assembly

Induction of new set of officers



Mainstreaming Peace and Development Workshop

Coop visit Income Davao

45th Annual General Assembly

Civic Parade during Araw ng Tagum

Women Peace Fair

MARCH



Induction of New Officers

Oathtaking of Newly Appointed Committee Officers

COUNTERFEITING Seminar

PRD Releasing

Kapihan sa Kapitolyo



Monthly Mass

DID with NATCCO and MASS-SPECC visit with Board of Directors

Kapihan sa Kapitolyo

DID with NATCCO and MASS-SPECC visit with Management Team

Security Seminar

APRIL



Safety & Security with Dissaster Action Team (DAT)

Collection Strategies & Delinquency Control Seminar

MASS-SPECC General Assembly

DepEd Meets Media

Mass Blood Donation



1st FOCCUS Summer Youth Camp 2012

Summer Saya 2012

Brigada Eskwela

35th NATCCO General Assembly

Fun Run Villa Paraiso

MAY



Philippine Cooperative Center 14th AGA

14th ASIAN Credit Union Development Education Workshop

Victory Party

Gasa sa Eskwela Nueva Fuerza

Bulwagan Awarding



Magna Carta of Women Launching

PMAP 43rd General Membership Meeting Mindanao Summit

Aflatoun Launching Tugbok Central ES

Cooperative Regional Conference

44th Araw ng Carmen

JUNE



Bulwagan Mass

After 5 Program

11th International Year of Cooperatives, Shirdi, India

DAT First Aid Medical Response Training

SCWE-Kakanin Making and Packaging



Pandapan Tree Planting

COOP VISIT - Cebu Peoples Multi-Purpose Coop

Discipline in the Workplace Seminar

COOP Visit - Bukidnon Community Cooperative

Gender Equality Committee Meeting

JULY



After 5 Program

Technical Writing Seminar

Team Building

Fun Run - JS Gaisano

Operations Review



Meeting the New General Manager

Sportsfest Activity

ACCU Internship Program

Visitor from Thailand

Online Branch Banking System (OBBS)

AUGUST



Safety & Security DAT with 911

CDA Screening Committee Visit

MCN Anniversary

Gift Giving and Learning Sessions LPRRC

Coop Visit-Dela Salle University Students



Ownership Meeting at Bulwagan

ACCU Forum

Coop Visit-Cotabato Cooperative

Butz Aquino Visit

Gender Equality Seminar in Mabini

SEPTEMBER



SCWE Soy Sauce Making and Bangus Deboning

Gender Sensitivity Training in Matina

Mass Blood Donation

Sto. Tomas Opening Salvo

Walk a Run Market Branch



Basic Cooperative Course Batch 1

11th National Cooperative Summit - Pamahaw Espesyal Guesting

11th National Cooperative Summit

Aflatoon tree planting

Magna Carta Seminar

OCTOBER



Basic Coop Course 2nd Batch

Ownership Meeting - Brgy. Apokán Gymnasium

AWCF

Youth Gender Equality Seminar

Bankers Basketball



Photo Story Seminar

Monthly Mass

6th Anniversary of Hinsug Pamilya Program

AWCF

Basic Coop Course 3rd Batch

NOVEMBER



Pamaskong Handog - Sagop Palad

Youth Lab Office Blessing

6th SCWE Assembly

Youth Basic Coo Course

Sto. Tomas Branch Opening



Safety & Security DAT with Bureau of Fire Protection

Relief Goods at New Bataan- Tuloy ang Pasko Batang Biktima ni Bagyong Pablo

Relief Goods Operation at New Corella

Relief Goods Operation at New Bataan

Relief Goods Operation at Compostela

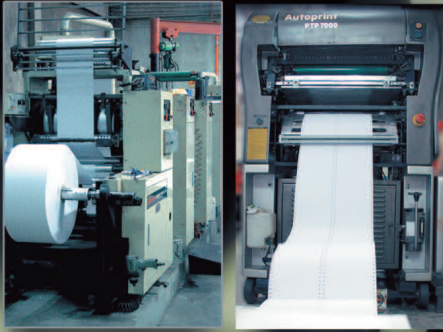
DECEMBER

Thank you for your trust in giving your donations for Typhoon Pablo Victims through Tagum Cooperative. We appreciate this show of confidence and have matched your total donations of P570,000 PESO-PER-PESO, through the cancellation of our Christmas Party, contributions from our Community Development Fund and individual donations from Officers, Employees and Members bringing the total to 1.5 Million.

Indeed, we have given life to the 6th and 7th principles of Cooperatives which are **“Cooperation among Cooperatives”** and **“Concern for the Community”**.



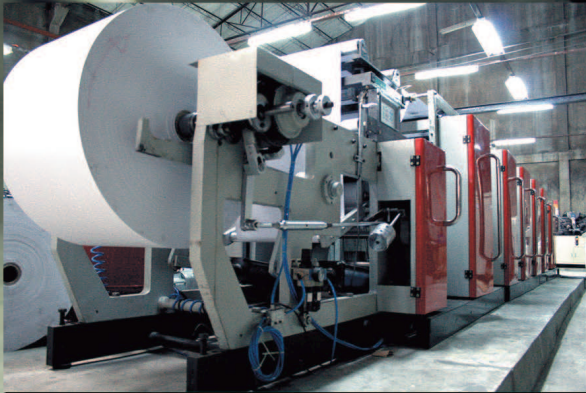
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MEMBERS



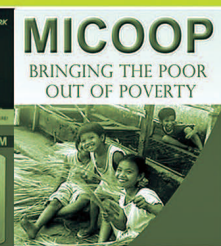
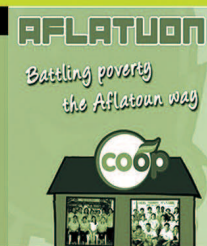
497 COOPS
WITH 1,038
OFFICES



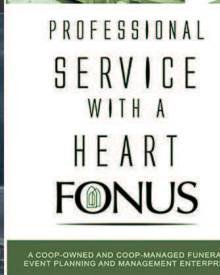
CONSOLIDATED ASSETS OF 37.7 BILLIONS

coop NATCCO NETWORK

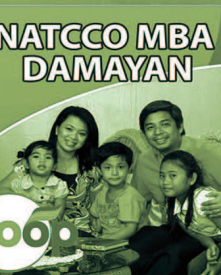
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**MOST OUTSTANDING COOPERATIVE
LEADER IN REGION XI**



Mabuhay!



Since 1967

TAGUM COOPERATIVE



46th
ANNUAL
GENERAL
ASSEMBLY

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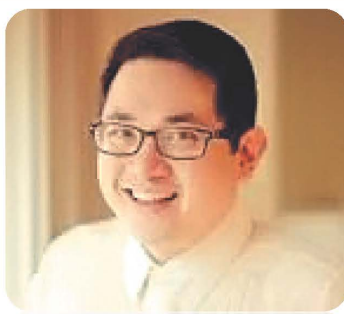
1 Volunteers & Riders Association of the Philippines

1-VRAP Party List

Unit 307 Balagtas Villas, Balagtas St., Pasay City
Telephone No. (02) 524-9456, Telefax (02) 524-9474



PROF. JIMMY S. GUBAN, Ph.D.
1VRAP-PRESIDENT



PAOLO BENIGNO "BAM" AQUINO
HONORARY ADVISER
FOR SENATOR



NOEL ORTIZ QUIDILLA
No. 1 Nominee

PLATFORM OF GOVERNMENT

1 Volunteers & Riders Association of the Philippines National Capital Region (1 VRAP-NCR) is established to promote and protect the rights and welfare of the riding public, especially motorcycle owner, operators, users and passengers.

Together with the riders and volunteers, it shall actively participate and contribute in pertinent legislations and other legislative actions to effectively address the issues and concerns of the riding public, including but not limited to, rising oil prices, road network system, traffic rules and regulations, accountability of traffic enforcers, passenger education and discipline, pollution, vehicle registration, graft and corruption, and road safety mechanisms, among others. It shall prioritize public awareness of the pertinent local laws and international covenants governing the rights and duties of people who either own, operate, or use motorized vehicles. The organization shall also take the lead, in developing and creating quality programs to enable and encourage the riders and volunteers riding, including the riding public, to directly participate with the promotion and accomplishment of 1V-RAP's objectives.

1V-RAP shall also take part in public consultations' regarding the grant of franchises and certificates of public convenience and make sure that the interest of the government and the public on one hand is balanced with the interests of public utility vehicle operators, drivers and employees on the other, 1V-RAP shall also introduce bills which seek to address the concerns of tricycle operators and passengers which currently are governed by the local government units in which they operate. Laws which enhance passenger safety and responsibilities shall be one of the priorities of the organization.

1V-RAP shall also lead the deliberations on special infrastructure projects to improve the country's traffic system in order to improve the delivery of basic services to far-flung areas through public transportation.

1V-RAP shall not only limit itself to legislations touching upon the needs of its members and others similarly situated. It shall actively participate in the crafting of other laws that are consistent with the constitutional mandate on social justice.

This is a paid advertisement.

Simple lang. Maaasahan.



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3. Paglaum MPC (November 2007)
4. SAMULCO (April 2008)
5. Toril Community Cooperative (October 2008)
6. Mediatrix MPC (October 2008)
7. ICTUS MPC (December 2008)
8. Lorenzo Tan MPC (November 2009)
9. Paglaum MPC (November 2009)
10. Baug CBMPC (February 2010)
11. Alamada MPC (February 2010)
12. DENRACEAE MPC (June 2010)
13. Tabuk MPC (December 2010)
14. Tagum Cooperative (December 2010)

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Tagum Cooperative on its 46th Annual General Assembly

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Congratulations to:

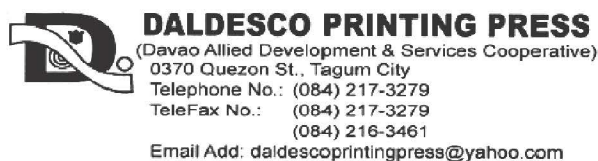
Tagum Cooperative on its 46th Annual General Assembly

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 - Special Loan for Habal-Habal drivers/operators
 - Emergency Loan

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- AMPC Foundation, Inc.
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Mr. Edgardo D. Apoya

Panabo Multi-Purpose Cooperative

Jose Abad Santos, Brgy. San Francisco, Panabo City

2012-2013 AWARDEES

Members/Officials/Officers/Management Service/Merit Awards

Presidential Citation

Norma R. Pereyras, DE-Asia

MEMBER CATEGORY

Most Outstanding Family Award

Mr. & Mrs. Benny Batoon and Family
Sto. Tomas Branch

Model Member

Nenita O. Orongan
Public Market Branch

TC Pioneer Members

Rosalina S. Argent	Mamerta A. Madelo
Esteban P. Balanza	Luz T. Pereyras
Anaclea N. Buladaco	Pedro B. San Jose
Juanito A. Buladaco	Ester D. Suaybaguio
Milagros V. Lopez	Ester C. Caranza
Beatriz C. Lumangtad	

Outstanding Member Patronizer of TC Products and Services

Wilma A. Yamaguchi	Mintal Branch
Carmen M. Lobiano	Nabunturan Branch
Jovencio C. Buntag	Main Office
Elaiza A. Medalle	Public Market Branch
Sabrina C. Faller	Public Market Branch
James Adriann A. Torrecampo	Main Office
Dave Jasper P. Mendez	Main Office
Racel E. Embuscado	Main Office

Special Awards

Rhosil Grace C. Rosello	Felicidad M. Dumalagan
Mintal Branch	Public Market Branch
Elsaoria C. Flauta	Aurelia Sta. Iglesia Cuarenta
Panabo Branch	Carmen Branch
Amelita B. Enriquez	Maria Emboy Tesoro
Main Office	Bajada Branch
Albert S. Axalan	Gilda D. Savellano
Matina Branch	Nabunturan Branch

OFFICER CATEGORY

Outstanding Officer Patronizer of TC Products and Services

Rosalina S. Argent
Nenita E. Lumaad, MA.Ed.
Miriam R. Baloyo, CPA

Model Officer

Rosalina S. Argent

Service Awards

Ten (10) Years in Service Award as Official

Hermarie T. Esmael

Fifteen (15) Years in Service Award as Official

Edgardo Rey J. Bula
Edgardo D. Apoya, Ed.D.

Twenty Five (25) Years in Service Award as Official

Norma R. Pereyras, DE-Asia

Special Awards

Norma R. Pereyras, DE-Asia
Nenita E. Lumaad, MA.Ed.
Caridad A. Chavez
Gertrudes L. Yap CPA, MBA

EMPLOYEE CATEGORY

Most Outstanding Branch & Best Manager

Evelyn G. Bungabong
Main Branch

Best Teller

Vicel Jane S. Liguid
Nabunturan Branch

Best Credit Analyst

Leoncio Mejino II
Mintal Branch

Best Bookkeeper

Mildred G. Resma
Main Branch

Best in Attendance

Jonathan A. Bajeyo
Carmen Branch

Best Collector

Rey M. Hunas
Current Accounts Collector

Best Driver

Teotimo G. Magsalay, Jr.
Main Branch

Nick David G. Legaspi
Charge-off Accounts

TC 2012-2013 MARKETERS OF THE YEAR

Ellen C. Ballo	Jenalyn M. Rivera
Public Market Branch	MBA/CAC Products-Panabo Branch

Youth Programs

Jepherlie Grace M. De Leon
Nabunturan Branch

Most Courteous	Katherine Lou S. Arnilla
Most Industrious	Liezel M. Tuquib
Most Well-Groomed Female Employee	Haidee M. Espiritu
Most Well-Groomed Male Employee	James Michael I. Polestico, CPA

Service Awards

Five (5) Years in Service Award as Employee

Kris T. Jamito	Darwin Paul M. Tubod
Jonald V. Madanguit	Edilberto A. Jao Jr.
Bobby S. Patenio	Felrim C. Balcita
Angelina A. Ramos	Edilyn T. Beldia
Darwin E. Manuel	Romela T. Pangandoyon
Mayshyll P. Endres	Vicel Jane S. Liguid
Mhelden P. Ranao	Karen P. Limpo

Fifteen (15) Years in Service Award as Employee

Rigoberto M. Auguis	Isabelo D. Lumapas
Haidee A. Porras	Liza L. Daligidan

Twenty (20) Years in Service Award as Employee

Vicente P. Binag

Twenty Five (25) Years in Service Award as Employee

Felix M. Alban
Ma. Linda M. Remoreras
Evelyn G. Bungabong
Daniel S. Aguinaldo

AFLATOUN & YOUTH LABORATORY COOPERATIVE PROGRAM PARTNERS

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Division Superintendent Ms. Cristy C. Epe
Division Mathematics Supervisor Mr. Ambrosio D. Ayuban, Jr.

Division of Davao del Norte

Division Superintendent Dr. Josephine L. Fadul
Division Mathematics Supervisor Dr. Edward C. Amoguis

Division of Compostela valley Province

Division Superintendent Ms. Nenita E. Lumaad, MA.Ed.
Division TLE Supervisor Ms. Rosita A. Paican

Division of Davao City

Division Superintendent Dr. Helen D. Paguican

Division of Panabo City

Division Superintendent Dr. Ma. Ines C. Asuncion

PRINCIPAL AND PROGRAM COORDINATORS

School	Principal	Coordinator
Mankilam Elementary School	Mr. Vicente S. Raquiza	Ms. Sheila B. Palomo
Apokon Central Elementary School	Mr. Nestor C. Satinitigan	Ms. Liezl R. Mosot
Florentino Catalan Elementary School	Mr. Diosdado C. Adolfo	Ms. Mildred C. Bayobay
Magugpo Pilot Central Elementary School	Mr. Gregorio E. Acebedo	Ms. Jonalyn L. Pasquito
Rizal Elementary School	Ms. Erlinda D. Quinto	Ms. Hermarie T. Esmael
Laureta Elementary School	Ms. Leonila C. Anonuevo	Ms. Elvira J. Paller
La Filipina Elementary School	Ms. Ma. Elena C. Ferido	Ms. Ligaya D. Garcia
Tagum City National High School	Dr. Teodorico S. Caballero	Mr. Camilo L. Bariquitt
Magugpo Pilot Imelda ES-SPED Center	Ms. Ana Isabel R. Valdez	Ms. Nila S. Digal
JP Laurel Elementary School	Ms. Myrna E. Purificacion	Ms. Estrella S. Ompad
New Visayas Central	Ms. Nenita G. Tuazon	Ms. Emelia B. Doot
Dondoy Central Elementary School	Dr. Aris B. Juanillo	Ms. Jemima R. Deiparine MA.Ed.
Carmen Central Elementary School	Ms. Noreen P. Cahiling	Ms. Marilyn P. Malabon
Alejal Elementary School	Ms. Elisa G. Cadayona	Ms. Ma. Eleonor L. Apostol
Magsaysay Elementary School	Ms. Angelina R. Tagaro	Ms. Nenita S. Drilon
NAFFCO Central Elementary School	Mr. Jove A. Pagtaconan	Ms. Mylra M. Pacheco
New Katipunan Elementary School	Mr. Benny E. Batoon	Ms. Lorna Jane C. Salinas
Sto. Tomas Central Elementary School	Dr. Martha V. Timtim	Ms. Rebecca S. Delos Reyes
Manat Central Elementary School	Mr. Allan R. Guerta	Ms. Joan B. Saldevilla
Nabunturan Central Elementary School	Ms. Clemencia P. Escrupolo	Ms. Florina M. Flores
Manat High School	Mr. Ritchell E. Cruz	Ms. Eleza S. Blanco
New Sibonga Elementary School	Ms. Susana M. Manlangit	Ms. Kristine Joy M. Mirafuentes
San Roque Central Elementary School	Ms. Belma Ebarido	Mr. Arsenio B. Granada
Porras Central Elementary School	Ms. Nona V. Anhao	Ms. Aleli P. Cazenias
Talomo Central Elementary School	Ms. Marilyn L. Marcelo	Ms. Lotis A. Pineda
Don Juan Elementary School	Mr. Antonio A. Apat	Ms. Evelyn M. Putian
	Dr. Aida Gatpolintan	Ms. Emillinda A. Alemania
Mintal Central Elementary School	Ms. Lilia O. Tapiz	Ms. Sally G. Declarador
	Ms. Estrella Villanueva	
Tugbok Central Elementary School	Ms. Amelyn G. Countrymen	Ms. Mirasol N. Pantojan

MEDIA PARTNERS

Efren F. Elbanbuena
Angelina S. Collis
Antonio M. Ajero
Ruel M. Dagsangan

Jeanevive D. Abangan
Aurora Lozada
Luz T. Pereyras

OTHER PROGRAM PARTNERS

Dr. Edgar B. Salanilo, MPS
Disaster Action Team Consultant
Ms. Luz T. Pereyras

BARANGAY CAPTAINS

Brgy. Visayan Vill., Tagum City Hon. Ronald S. Elliot
Brgy. Apokon, Tagum City Hon. Samuel U. Angoy
Brgy. Magugpo South, Tagum City Hon. Alfredo R. Pagdilao
Brgy. La Filipina, Tagum City Hon. Rudy M. Corpuz
Brgy. Magugpo Poblacion, Tagum City Hon. Prospero E. Estabillo, Jr.
Brgy. Mankilam, Tagum City Hon. Antonio M. Rio
Brgy. Pandapan, Tagum City Hon. Medanie A. Hape

ACCREDITED DOCTORS

Dr. Florencia S. Andres
Dr. Erwyn G. Lopez
Dr. Hector G. Quiambao

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Ampi, Ronaldo E.
Caingles, Pablo D.
Juanillo, Nenita B.
Micabalo, Preciana P.
Nakila, Bartolome
Perlas, Romeo N.
Pilon, Rufina B.
Preglo, Genegole B.
Ramirez, Felixberta B.
Roger, Victoria V.
Toroba, Rosalina C.
Udtohan, David I.

February

Agonias, Nelma J.
Atabelo, Luzminda N.
Baay, Rogelio D.
Botin, Danilo B.
Cabrera, Jennifer M.
Dalen, Maria Blanchita
Delima, Ronnie N.
Dueñas, Norma T.
Fuentes, Romeo C.
Genosa, Dioneso P.
Losocon, Vicente M.
Lubang, Alejandro D.
Matias, Nestor C.
Miones, Felipa S.
Panangcad, Bonifacio Jr. Z
Rafael, Pasencia P.
Romero, Buenaventura L. Jr.
Roxas, Jose Pansito C.
Torotoro, Remegio D.
Valer, Quintina B.
Velasco, Federico C.
Velasco, Floriana F.
Villarino, Yolanda S.

March

Bayoneta, Teresita S.
Cañada, Virgilio A.
Gentiles, Ines E.
Gregorio, Gloria M.
Loma, Teresita L.
Lomantas, Ricardo Sr.
Miasco, Albert C.
Moraleja, Cunegunda A.
Oducayen, Alex A
Romanillos, Luzminda P.
Santos, Amelita L.
Sembrano, Ruddy E.
Tasic, Seria B.
Tungal, Artura A.
Valenzuela, Rogelio F.

April

Albelda, Marino F.
Buchan, Lorna D.
Cabale, Diosdado D.
Carajay, Adeliano A.
Escobido, Pio D.
Iligan, Rolando B.
Mapinguez, Conchita B.
Nanales, Randy R.
Orio, Carlos A.
Pardillo, Ursulo R.
Patalagsa, Gladys Venus S.
Rabaca, Adriano Jr. B.
Reyes, Jovelyn B.
Seismundo, Belen L.
Sejuela, Demetrio S.
Torrenueva, Laurita T.
Villarino, Prospero P.

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Acasio, Perla L.
Bacalso, Enemesia L.
Colotario, Milagros G.
Dayaganon, Adelina J.
French, Michael Peter
Galagal, Virgilio L.
Garcia, Thelma B.
Gargar, Francisca S.
Gongob, Ferdinand J.
Ladera, Raymunda M.
Lagarteja, Soniatha C.
Mindoro, Flaviano C.
Numeron, Irene D.
Papas, Amimura S.
Ponto, Leonila P.
Reyes, Peter G.
Salarde, Federico T.
Tojong, Cosme D.
Trangia, Frederick O.
Villacarlos, Eugenia C.

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Barral, Armando L.
Dinapo, Christopher F.
Dumaguait, Sabiano B.
Durain, Elmar D.
Espero, Emma B.
Evangeli, Ruperto Jr. P.
Gorigao, Rosita M.
Luga, Guadalupe T.
Mejares, Gonzala S.
Mercado, Antero Emmenuel V.
Micutuan, Elenita H.
Montero, Victoriano M.
Omandac, Bartolome M.
Ortezuela, Veronica S.
Pintor, Avelina M.
Razol, Natividad C.
Tagalog, Salvacion P.
Tenchavez, Dominador Jr. A.
Uniforme, Merlita V.
Zumstein, Lourdes M.

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Agol, Lolita B.
Agustin, Romulo A.
Amamio, Gleinah May A.
Bagay, Nenita T.
Barulo, Charo P.
Celi, Redemptor V.
Harding, Arnold T.
Ib-ib, Marlene H.
Mutia, Tarhata L.
Oriol, Letecia Q.
Pepito, Anino H.
Ramos, Restituto B.
Rimando, Priscila A.
Romero, Decipulo Sr.
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Simene, Van Quincy M.
Tenebro, Richmond B.
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Zabala, Julie N.

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Angco, Cesar D.
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Fiel, Remedios L.
Francisco, Mildred U.
Nahid, Albino S.
Oriola, Alicia M.
Raquil, Esterlita B.
Razonable, Adriano
Razonable, Generosa B.
Rita, Divina C.
Salvoro, Joseph Allan R.
Serna, Petronelo S.
Soledad, Mary Ann U.
Tablada, Herminigildo Y.
Ubaldo, Mamerto A.

October

Azures, Gina E.
Crisostomo, Alan Sr. W.
Garcia, Elpidio Sr. C.
Helaga, Eulogio C.
Ladroma, Celso Sr. M.
Loberos, Eusebia M.
Nacario, Evangeline M.
Oquias, Rolly L.
Rivas, Wenmar Jay A.
Ugbo, Lucas Jr. II T.

November

Baquero, Primitiva P.
Botona, Pilar R.
Cabiling, Rudy B.
Camanzo, Paula D.
Castilla, Nenita M.
Destajo, Patricia M.
Diego, Susan T.
Janolino, Maximo Jr. L.
Libay, Basilia E.
Migue, Emelia C.
Misa, Carlita J.
Nuñez, Helaria C.
Petere, Nilda G.
Rana, Virgilio P.
Salipot, Ryan E.
Sanaga, Teresita B.
Simon, Anta E.

December

Bautista, Myrna V.
Fernando, Fe T.
Huyo-a, Telesforo E.
Labiso, Caridad C.
Looc, Rodrigo V.
Navarro, Telesforo E.
Ongcoy, Manilyn Joy S.
Rama, Ruben M.

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