

ABOUT THE COVER

As the globe continues to demand competence, Tagum Cooperative expands its horizon reaching greater heights and broader perspectives across the country and the world. From church-based to a homegrown multibillionaire, from financial to social services, from local to international awards and brands, the Cooperative has sustained its success and excellence, consequently becoming globally competent in the world of cooperativism, thus, beaoning light to its members and the community wherever they are.



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TAGUM COOPERATIVE

49th Annual General Assembly Programme

March 13, 2016 | Pedro B. San Jose Gym, U.M. Tagum Campus, Tagum City

PART I:

6:00 A.M. - 12:00 Noon
6:00 A.M. - 3:00 P.M.
7:00 A.M. - 8:00 A.M.

PRELIMINARY ACTIVITIES

Registration
Voting and Encashment of Coupons
Eucharistic Mass Celebration

MOST REV. GEORGE RIMANDO, D.D. STHD

Auxiliary Bishop, Diocese of Davao
REV. FR. ARNULFO C. TIPLACA
REV. FR. BRUNO L. GENILLA
REV. FR. RONELO G. BENTAYAO
REV. FR. RICHELL FUENTES
REV. FR. MIGUEL CABRERA
REV. FR. LEVI M. MANTICA

Co-celebrants:

FE J. ADLAWAN

Director

ROSALINA S. ARGENT, MBA

Treasurer

EDGARDO T. SILAGAN, MPA

Director

NORMA R. PEREYRAS, DE-Asia

Chairperson

NENITA R. MALBAS, CPA, MBA

Director

MONICA L. SALIDO, MM

Vice-Chairperson

ATTY. JENNIFER NAMOC-YASOL

Chairperson, Election Committee

8:15 A.M.

Doxology

8:20 A.M.

National Anthem

8:25 A.M.

Cooperative Pledge

Welcome Address.....

Presentation of Guests and Members.....

Presentation of Officers.....

8:30 A.M.

Presentation of Candidates

PART II:

9:00 A.M. - 12:00 Noon

BUSINESS ASSEMBLY PROPER

Call to Order
Proof of Due Notice
Declaration of Quorum
House Rules
Consideration and Approval of the Minutes of Previous Annual General Assembly
Business Arising from the Approved Minutes of the Previous Annual General Assembly
Presentation of Tagum Cooperative Officials' Reports:

- | | |
|-------------------------------------|---|
| a. BOD and Management | f. Ethics Committee |
| b. Audit Committee | g. Education Committee |
| c. Election Committee | h. Gender Equality Committee |
| d. Credit Committee | h. Youth Dev't and Succession Program Committee |
| e. Conciliation-Mediation Committee | i. Proposed Joint Officials' Recommendations |

External Auditor's Report – Reyes, Tacandong and Company (RTC)

CY 2016 Budget Presentation

Declaration of Patronage Refund and Interest on Share Capital

Acknowledgment **NORMA R. PEREYRAS, DE-Asia**
Chairperson

Recess

Business Proper will resume in Davao City on March 20, 2016

PART III:

1:00 P.M.

PROGRAM

1:30 P.M.

Launching of the 50th Tagum Cooperative Golden Anniversary

Message **NORMA R. PEREYRAS, DE-Asia**
Chairperson

2:00 P.M.

Introduction of the Keynote Speaker.....

MIRIAM R. BALOYO, CPA

Director

2:15 P.M.

Keynote Speech.....

GADWIN E. HANDUMON

Sectoral Representative, Cooperative Sector Council

National Anti-Poverty Commission (NAPC)

3:15 P.M.

Special Number

LESLIE S. CANUTO

Training and Recruitment Specialist

3:30 P.M.

Awarding Ceremony.....

Coordinators:

NORMA R. PEREYRAS, DE-Asia

MIRIAM R. BALOYO, CPA

BRENDO B. BAYOCOT, CPA

JURIS D. PEREZ, CPA, MBA

Chairperson:

EVELIA R. SATOR, Ed.D.

Director

Raffle

Coordinators:

NENITA R. MALBAS, CPA, MBA

ROSAMARIA S. TORREJANO, CPA, MPA

JOAN P. ALMENDRAS

Chairperson:

Assembly Moderators:

Jeanevive D. Abangan
Michelle M. Claridad

Edna J. Quilario
Roel O. Bautista

Hosts:

Shiela Jay S. Milan and Niel M. Franco

Assembly Recording Secretary:

Amelita F. Canoy

Ground Coordinators:

Joy Fritz H. Josol and Lourence T. Cagaanan

TAGUM COOPERATIVE

49th Annual General Assembly Programme

March 20, 2016 | SMX Convention Center, S.M. Lanang Premier, Davao City

PART I:

5:00 A.M. - 6:00 A.M.

PRELIMINARY ACTIVITIES

Simultaneous Eucharistic Celebrations at the following churches

- St. Francis of Assisi Parish, Ma-a, Davao City
- San Pedro Cathedral, Davao City
- St. Jude Parish, Davao City
- Sta. Ana Shrine Parish, Davao City
- Redemptorist Church, Bajada, Davao City
- St. Paul Parish, Matina, Davao City
- Immaculate Concepcion Parish, Mintal, Davao City

7:30 A.M.

Presentation of Candidates **ATTY. JENNIFER NAMOC-YASOL**
Chairperson, Election Committee

7:30 A.M. - 11:00 A.M.

Registration

7:30 A.M. - 12:00 Noon

Voting and Encashment of Coupons

PART II:

8:00 A.M.

PROGRAM PROPER

Doxology **FE J. ADLAWAN**
Director

National Anthem **MIRIAM R. BALOYO, CPA**
Director

Cooperative Pledge **EDGARDO T. SILAGAN, MPA**
Director

Welcome Address **NORMA R. PEREYRAS, DE-Asia**
Chairperson

Presentation of TC Officers **NENITA R. MALBAS, CPA, MBA**
Director

Presentation of Guests and Members **MONICA L. SALIDO, MM**
Vice-Chairperson

Presentation of Operational Highlights **JURIS D. PEREZ, CPA, MBA**
General Manager

Awarding Ceremony Awards Committee:
Coordinators: **NORMA R. PEREYRAS, DE-Asia**
MIRIAM R. BALOYO, CPA
BRENDO B. BAYOCOT, CPA
Chairperson: **JURIS D. PEREZ, CPA, MBA**

Closing Remarks **EVELIA R. SATOR, Ed.D.**
Director

PART III:

9:00 A.M.

BUSINESS ASSEMBLY PROPER

12:00 Noon

Call to Order

Proof of Due Notice

Declaration of Quorum

House Rules

Consideration and Approval of the Minutes of Previous Annual General Assembly

Business Arising from the Approved Minutes of the Previous Annual General Assembly

Presentation of Tagum Cooperative Officials' Reports:

a. BOD and Management	f. Ethics Committee
b. Audit Committee	g. Education Committee
c. Election Committee	h. Gender Equality Committee
d. Credit Committee	i. Youth Dev't and Succession Program
e. Conciliation-Mediation Committee	j. Proposed Joint Officials' Recommendations

External Auditor's Report – Reyes, Tacandong and Company (RTC)

CY 2016 Budget Presentation

Declaration of Patronage Refund and Interest on Share Capital

Acknowledgment **NORMA R. PEREYRAS, DE-Asia**
Chairperson, Board of Directors

Adjournment

Launching of the 50th Tagum Cooperative Golden Anniversary

Raffle Raffle Draw Committee:
Coordinators: **NENITA R. MALBAS, CPA, MBA**
ROSAMARIA S. TORREJANO, CPA, MPA
Chairperson: **JOAN P. ALMENDRAS**

Assembly Moderators:
Jeanevive D. Abangan
Edna J. Quilario

Michelle M. Claridad
Roel O. Bautista

Assembly Recording Secretary:
Amelita F. Canoy

Hosts:
Shiela Jay S. Milan
Niel M. Franco

Ground Coordinators:
Joy Fritz H. Josol
Laurence T. Cagaanan

THE CHAIRPERSON'S MESSAGE

I once quoted the verse in the Bible saying, "There is an appointed time for everything under the sun," and that life is a journey: a process of metamorphosis through hard work and sacrifices that we just carry on with smile and acceptance because we know that "God loves a happy worker".

I have been through my seventh term as Chairperson of Tagum Cooperative. What a perfect number to measure the length of my service and dedication for this ever growing home-grown cooperative! I come out fresh, beautiful and alive just like a butterfly which transforms from a larva and edges its way out of the cocoon, flying with beautiful colors.

At 70 years of age, 35 years as a volunteer and 25 years as a coop leader, I am flying out the ranks of officers of Tagum Cooperative with all humility in obedience to the set rules and regulations. Yes, I am leaving as officer of this transformed Cooperative with gratefulness and confidence, knowing deep in my mind and heart that Tagum Cooperative is in good hands. It is imbued with carefully studied systems run by people with deep sense of commitment and passion to serve the members and the community as well.

You have heard me say that I once led the cleansing and transformation of Tagum Cooperative and guided it through its dark times in early 1990s when it was laden with corruption. Yes, that is true as recorded in the history of Tagum Cooperative. However, the truth is, I am also transformed in the process. I have become even more trusting to God as my responsibilities expand and challenges even become sharper. I have broadened by vision as a cooperative prime-mover, given the chance to.

I thank God for giving me such a rare opportunity to take the reign of Tagum Cooperative for seven times. God brought me to Tagum Cooperative in 1995 to 1997 as the first Lady President for three consecutive years, carrying out the mission to cleanse it and lead its way towards viability and sustainability. I came back in 2012 to check whether the changes instituted were still there.

Further, I thank my fellow members of the Board of Directors for their continued trust when they gave me the mandate, through election, to again hold the position as the BOD chair in 2014, then went on to stay at such position in 2015 and again in 2016.

I need not fully enumerate here the exemplary accomplishments that Tagum Cooperative achieved and the extraordinary accolades bestowed on the Cooperative during the past two years. But I am leaving Tagum Cooperative, as **the only Silver ACCESS-branded cooperative in Asia**, **the first Galing Pook cooperative recipient in the Philippines**, the first cooperative to have reached the **Gawad Parangal Hall of Fame**.

From a lowly church-founded cooperative in 1967 with 38 founding members, with only four members putting up a share capital of only P20.00, thus accumulating P80.00, Tagum Cooperative has immensely flourished. Its membership expands to 120, 258 with total capital share of P1.122 billion as of December 31, 2015. Its assets profusely ballooned to P3.423 billion and its net surplus was pegged at P308.41 million as of December 31, 2015, substantially surpassing the P254 million target for the year.

I look at these figures as manifestation of how Tagum Cooperative has economically and socially transformed the lives of its members who mostly are women in your neighborhood, selling variety of delicacies, stall owners at your nearest public market, your suki banana cue vendors. They are the ordinary homemakers who earnestly want to provide education for their children, the tricycle drivers, the water refillers, the sari-sari store owners. They are also the new college students who have graduated from school-based membership of Tagum Cooperative Youth Laboratory Cooperative. They are the elderly members of Golden Hearts, the businessmen and women, the teachers, and the silent heroes.

My heart swells with happiness and sense of fulfillment that we are embarking the Golden Year journey of Tagum Cooperative which has emerged strong and sustainable with no external borrowings. It is my ardent aspiration, that, together, we can push Tagum Cooperative towards another 50-year journey. I am confident that it can cross through formidable changes fuelled by communication technology and the social media.

I may not be around when Tagum Cooperative reaches its Centennial Year but I hope my hovering spirit would hear Tagum Cooperative become a byword in every home. I hope my spirit would feel the happiness of every father and mother to have sent their children through college with the financial assistance of Tagum Cooperative; I hope to see our PASADA members financially grow and own some units of van or buses. I hope to see our vendor-members own and run a grocery store and may our person with disability (PWD) members be economically empowered to take part in mainstream enterprise.

What my heart hopes to see in the future can only come true when we continue to put Tagum Cooperative, under good and trustworthy hands. It is therefore, crucial for all members to choose those who have the commitment, the sincerity, passion and the spiritual guidance to run Tagum Cooperative.

I hope that the management and staff will continue to live up to the expectation of serving the members with professionalism and excellence for total customer satisfaction. May they sustain the joy in their hearts and smile on their lips as I have been saying, God loves happy workers.

We, the members also share of the responsibility of sustaining the viability of Tagum Cooperative. We are equally accountable of its continued existence. Together, we own this cooperative as we pledge allegiance to cooperate and to work hard for all to become prosperous. To sustain its tip-top operation, let us pay our loans religiously and diligently so as not to deprive our fellow members of equal access to loans.

Our unified work and cooperation will surely pull us through its journey towards its 100th year. May our next generation bear the challenges with the same intensity of joy, the same degree of enthusiasm and the same heat of passion in their hearts. And as they toil for the continued progress of Tagum Cooperative, may they nurture happiness in their hearts, keeping a smile on our lips, for the God that loves us, happy workers of today, is the same God that guides Tagum Cooperative along its life-long journey.

May Tagum Cooperative continue to shine and be the beacon light amidst the darkness of poverty, as what CDA Chairperson Orlando R. Ravanera said, and quote “May we continue to be the inspiration of the coop movement as we become transformative leaders” who will really leave a **legacy** because we have made a **big difference** in the lives of our members and the community as well. At the end of the day, all the greater honor and glory belongs to God. Happy Yipee Yehey!



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





MALACAÑAN PALACE
Manila



My warmest greetings to Tagum Cooperative as you hold your 49th Annual General Assembly.

The entire nation is revitalized when its citizens look towards their future and take deliberate steps to attain the life they envision. It is thus crucial that our fellowmen have the skill to spur our communities' development at this time of resurgence. I turn to you for help in accelerating today's positive transformation: Continue educating the public on entrepreneurship, so that we may establish the conditions for financial emancipation and foster empowerment at the grassroots level. With your support, we can more readily craft the dynamic and inclusive Philippines we have long pursued.

Our narrative of renewal on the Daang Matuwid represented our administration's vow to protect the wellbeing and champion the interests of our Bosses. May the confidence imbued by these last few years compel us all to remain unrelenting on this course, earnest in our aspirations, and committed to uphold the Filipino's advancement.

May you have a fruitful and galvanizing assembly.

BENIGNO S. AQUINO III
President



Republic of the Philippines
OFFICE OF THE VICE PRESIDENT



Warmest greetings to the members of the Tagum Cooperative and the participants of the 49th Annual General Assembly!

It is an honor to be among hardworking and committed members of a thriving cooperative. Your growing number of members spanning across provinces is truly inspiring. Indeed, dedication is a definitive factor in achieving success.

Your theme **"Sustaining Success and Excellence for Global Competence"** is testament that Tagum Cooperative has more to achieve in the years to come. I am certain that this gathering will bring more inspiration to the members and will continue to inspire key players and policymakers to ensure that the Philippines is able to stand against the deploring effects of climate change today, and also for the future generation.

I trust that this gathering of dedicated individuals will result in the development of innovative ideas and concepts that will help not only Tagum Cooperative but also the neighboring communities. I am certain that the members of this Coop will be instigators of change and improvement as we face together the challenge of uplifting the nation.

Congratulations to Tagum Cooperative and may you have a fruitful assembly!

Mabuhay kayong lahat!

JEMOMAR C. BINAY
Vice-President



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



My warmest greetings to all the stakeholders of Tagum Coop!

Let me congratulate the officers, management and employees and member cooperators for a job well done. I am in awe of all the great achievements you have reached this year. Your ever growing assets and membership is a testament of your commitment to cooperative development and this makes your 49th Annual General Assembly even more meaningful.

Tagum Cooperative belongs to the Top 10 biggest cooperatives in the country and we at Coop-NATCCO are very proud of you. With good leadership and right strategies, we believe that you could sustain your successes and even surpass them.

I believe that many lives have been touched by the excellent service of your cooperative. Continue your passion of bringing change to people from all walks of life. With the guidance of God Almighty, and the strong teamwork of all stakeholders, I believe you could conquer every challenge you encounter in the daily operations of the cooperative.

Your story of success transcends expectations. You are an inspiration in the cooperative movement and your strong commitment to excellence is something worthy of emulation. It makes me glad because our efforts towards achieving inclusive and sustainable growth complement each other.

The Coop-NATCCO Party is inspired to continue our fight for greater recognition of the strength of the cooperative sector both by the public and the government. As one of our valuable partner in development, we count on your continued support to our visions for the cooperative movement. We would be very grateful if you could once again support us in maximizing our representations in Congress so the coop movement will have a stronger force and louder voice in legislation.

Congratulations once again and God bless!

HON. ANTHONY M. BRAVO, Ph.D.
 Representative, Coop-NATCCO Partylist



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



I would like to congratulate the Tagum Cooperative on your 49th Annual General Assembly. Kudos to the Board of Directors, Management and Staff and most of all to the lifeblood of the cooperatives, the members, for steering Tagum Cooperative to where it is right now, three decades after its inception.

I believe that through your steadfast efforts in partnership with our government in empowering the people, we will achieve a better future for more Filipinos. Your years of existence reflect your cooperative's dual role as a major contributor to the national economy and as an involved partner in uplifting the lives of ordinary people.

Your theme **"Sustaining Success and Excellence for Global Competence"** holds much promise for your members. It becomes all the more relevant and practical as we face the incoming ASEAN Integration to which I personally believe that your cooperative is very much ready considering your experiences as well as the fact that you are very much equipped to face this challenge.

May this important event promote solidarity among members of your cooperative and provide an opportunity to consolidate for future challenges, one of them is the challenge for the cooperative sector to be represented in the halls of Senate to which this representation, Cresente "Mr. Co-op" Paez accepted. May this gargantuan challenge be faced by the cooperative sector and pass it with flying colors because in the final and last analysis it is the sector who will benefit once we win in the Senate.

I wish all of you the very best.

MABUHAY ANG KILUSANG KOOPERATIBA!

HON. CRESENTE C. PAEZ
 Representative, Coop-NATCCO Partylist
 Chairman, Committee on Cooperatives Development



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



It seems like yesterday but it has already been a year since your last annual general assembly, with the promise of a bountiful year ahead of us, and a continued growth for the members, the organization, and the communities that you serve.

We have been constantly moving onward towards the attainment of our shared objectives, while strengthening our partnership and enjoying the fruits of our labors along the way. TAGUM COOPERATIVE has always been a vital partner of our government in fueling economic activities in the region and has inspired other sectors of the community to replicate the excellence you have exemplified in providing some of the most essential basic social services to the people.

The challenges you have hurdled over the 49 wonderful years of your existence as an influential organization lends credence to your resiliency and commitment to succeed and beat the odds, while instilling the needed encouragement for other micro, small and medium enterprises (MSMEs) to follow suit. TAGUM COOPERATIVE is one success story that defines genuine cooperation and its great direct contribution to the success of the organization, or to any organization for that matter, whether or not for profit.

Being the Chairman of the House of Representatives' Committee on Economic Affairs, one of the most important and leading committees in Congress, and considered as the driving force behind some of the most effective and important legislations that have shaped our country, we continue to craft the necessary measures that bring forth direct, immediate and maximum benefits to small and medium enterprises, business and trade, and to the industry in general. Given this very important task, we were able to enact landmark legislations which would henceforth change the Philippine business climate forever.

Under President Noynoy Aquino's leadership and strong commitment to the Filipino people, two priority game-changing economic measures in which I principally authored, were signed into law. Republic Act No. 10667, otherwise known as the Philippine Competition Act, the longest-running pending bill that took 25 years before finally overcoming obstacles in Congress, will benefit the Filipino consumer who will have more choices, better goods and services at lower prices. Additionally, all businesses, from the large foreign multi-nationals down to the local micro-, small- and medium-sized enterprises, will now be on equal footing as the law penalizes anti-competitive agreements and behaviour from big businesses. Until July 2015, the Philippines was one of the few remaining countries in the world without a comprehensive competition policy in place.

On the other hand, Republic Act No. 10668, otherwise known as the Foreign Ships Co-Loading Act, amends our 50-year-old Cabotage Law. Through RA 10668, foreign carriers will now be allowed to participate in the domestic transport of cargo. The amendments to the law will result in lower shipping costs for all cargo by allowing foreign-flagged vessels to carry imported cargo directly to the final Philippine port of destination, to carry cargo for export from any port within the country to its final foreign port of destination, and to co-load domestic cargo between two ports within the country. This will effectively reduce logistic costs for producers, and thereby reducing the prices on goods. Before the amendment, it was cheaper to send cargo from Manila to foreign ports compared to Manila to Davao, despite the fact that the foreign ports are farther than Davao.

These measures are my contribution to our country's national policy of promoting the welfare of our MSMEs.

In anticipation of the implementation of the ASEAN Economic Community integration, the 49th Annual General Assembly's theme "**Sustaining Success and Excellence for Global Competence**" is very timely. With the continued expansion and increase in membership, coupled with an effective corporate governance, and a clear vision and direction for the future, I am confident that Tagum Cooperative has the ability to be globally competitive, and will continue to play a vital role in the development of our Province.

To all the people of Tagum Cooperative, I wish you good luck and another fruitful year ahead of you.

Congratulations!

Yours sincerely,


ANTHONY G. DEL ROSARIO
 Representative, 1st District, Davao del Norte



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



Cooperativism continues to be germane and a key ingredient in bringing about empowerment and economic upliftment down to the grassroots.

As Tagum Coop celebrates its 49th Annual General Assembly, I am all praise and adulation to all its leaders, officers and staff then and now, for creating a difference into the lives of our people.

You continue to outshine yourself as years progressed, certainly an undisputed and proven leader not only in Davao region but in the whole country.

Left no stone unturned in delivering your mission to your clientele because as you pursue for greater ambitions, it is always important to give our members and clientele the satisfaction and success they so wanted.

I am with you in "**Sustaining Success and Excellence for Global Competence**".

Mabuhay ka Tagum Coop!


ANTON F. LAGDAMEO, JR.
 Representative, 2nd District, Davao del Norte



Republic of the Philippines
PROVINCE OF DAVAO DEL NORTE
 Capitol Building, Mankilam, Tagum City



Tagum Cooperative has been leading the cooperative movement in the province for decades, bringing inspiration not only to the growing coops but also to developing communities. We in the Provincial Government of Davao del Norte are always proud and honored that here in our province rises a cooperative that is worthy of emulation. We congratulate Tagum Cooperative, its management and members as it celebrates 49 years of success.

This year's anniversary theme, **"Sustaining Success and Excellence for Global Competence,"** conveys a strong message to the international community that Tagum Cooperative is gearing towards global goals. This speaks well of stability and readiness of Tagum Cooperative to compete in the global market. We expect other coops to follow suit. Through our P.E.O.P.L.E. agenda, we shall altogether promote global competence in the cooperative movement.

Mabuhay!


RODOLFO P. DEL ROSARIO
 Governor



Republic of the Philippines
PROVINCE OF COMPOSTELA VALLEY
 Capitol Building, Cabidanan,
 Nabunturan, Compostela Valley



It is with great pleasure and honor to congratulate TAGUM COOPERATIVE on the occasion of its 49th ANNUAL GENERAL ASSEMBLY with this year's theme; **"Sustaining Success and Excellence for Global Competence"**.

This year's theme has brought to the fore, the value of resilience and positive attitude towards challenges and tribulations. The advent of "ASEAN Integration" is one good test of our firmness and unified resolve to succeed despite the odds brought before us by our neighbors and competitors. Let these challenges be our testimony of unity and a stride towards greatness. I am pretty sure that with the present leadership, this organization could sustain the financial achievements it has reaped all these years.

Moreover, this year's Annual General Assembly is the penultimate year before reaching another milestone of its cooperative existence at 50 years old. As we all know, Tagum Cooperative has displayed a remarkable niche in cooperative business excellence and service to its members thus far. Tagum Coop as it is fondly called has been known to be a dynamic organization whose concern to the general membership is undoubtedly beyond question.

In behalf of my constituents, I am extending my sincerest appreciation and gratefulness since their presence in Compostela Valley has helped mold our people towards entrepreneurship, industry and most of all value cooperativism and mutual self-help.

Once again, my heartfelt appreciation and congratulations!


ARTURO T. UY
 Governor



On behalf of the International Co-operative Alliance, we would like to extend our very warm greetings to the participants of the 49th Annual General Assembly which will be held on 13th March 2016.

The work undertaken this year takes as its theme **“Sustaining Success and Excellence for Global Competence”**. This is a subject matter of interest to the co-operative community.

Local roots constitute - with the democratic functioning and the economic solidarity - one of the major characteristics of the co-operative movement.

In many countries, the co-operative movement positioned itself in a variety of ways: fostering demographic and economic growth by offering new services; counteracting deskilling in local communities (activity and employment co-operatives, workers’ co-operatives, social co-operatives...); meeting certain social costs and correcting imbalances (co-operative banks, development of socially responsible financing).

Constant creativity and innovation of co-operatives prove that they can provide answers to present-day challenges and that they are an indispensable partner for local, national and international spheres of government.

The Blueprint for a Co-operative Decade was precisely set-up to create a greater understanding and recognition of our movement. Although the co-operative movement contributes day after day to the empowerment of people who shape, in this way, their own destiny and become the protagonists of their own development, we are convinced that with appropriate support, co-operative enterprises could contribute much more.

We wish you every success in your work,



MONIQUE LEROUX
President



BRIAN BRANCH
President/CEO



**ASSOCIATION OF ASIAN
CONFEDERATION OF CREDIT
UNIONS**



Asian Women in Co-operative Development Forum

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E-mail: awcf@coopwomen.org * Website: www.coopwomen.org
Kruewan9@hotmail.com



Best Wishes to Tagum Cooperative.

To our dearest friends from the Philippines, I'm very much honored to have the opportunity to send greetings and best wishes to the leaders and members of Tagum Cooperative on this special occasion. I sincerely hope the 49th Annual General Assembly on March 13, 2016 will serve as a reminder of your incessant commitment to improving socioeconomic development of your cherished members and become a true force behind the strengthening of the communities you represent.

I found the theme **"Sustaining Success and Excellence for Global Competence"** absolutely marvelous and most fitting, because the admirable attributes of Tagum Cooperative reflects the firm beliefs and unyielding obligations to sustaining its excellence through forward-thinking programs and services to help its members achieve their life goals and aspirations. Achieving the Silver ACCESS Brand in 2015 demonstrated the desire of Tagum Cooperative to achieve excellence.

For more than a decade of having associated with the leaders and staff of your cooperative, we have observed that your achievement in the past 49 years is worthwhile to celebrate in this Assembly. Congratulations! Possessing more than Pesos 3.3 billions in assets and with the growing number of members of more than 120,000 proactive Members and Users, your organization demonstrates great potential of becoming only the exceptional financial institution for the people.

Nevertheless, the success of the cooperative is measured on the number of people whose lives have improved from the services the cooperative provides. Therefore, besides your impressive achievements on the record, we hope your institution would continue to provide financial opportunities to the underprivileged and ensure that the socioeconomic development of members is accelerating at the same pace as the cooperative numerical growth.

Finally, we take this opportunity to express our heartfelt appreciation of success Tagum Cooperative is experiencing and we wish you a very successful 49th Annual General Assembly on March 13, 2016. Once again, thank you very much for your continuous support and involvement in the international credit union development as supporter member of ACCU.

Sincerely yours,

ELENITA V. SAN ROQUE
Chief Executive Officer

On behalf of the Asian Women in Co-operative Development Forum (AWCF) and AWCF's Network. It is our great honor to send greetings to leaders and members of the Tagum Cooperative on the occasion of its 49th Annual General Assembly in 2016.

Congratulations! Your achievements that can serve more members and also hard work to improve lives and conditions of women and men in the beautiful country of the Philippines. Today, Tagum by Board of Director and all staff is a showcase of gender equality to other co-ops, development groups, government agencies, other stakeholders, and the public in general.

The AWCF network aims to emphasize that being gender sensitive and being able to practice gender equality in our organizations adds value to our programs and services, if we want to better serve our members and, to a larger extent, contribute to national and global development.

We in AWCF continue to work with our member and networks which including Tagum Cooperative in its pursuit of gender equality as it strive to become more effective and more relevant vehicle for the socio-economic benefit of the women and men in Cooperative in the Philippines and Asia.

Congratulations and more power!

KRUEWAN CHONLANAI
Chairperson



Republic of the Philippines
DEPARTMENT OF EDUCATION
 Office of the Secretary



Warmest greetings to the Tagum Cooperative for its 49th Annual General Assembly.

Your theme, **“Sustaining Success and Excellence for Global Competence,”** reflects your noble intention of aiming for collective advancement by ensuring that no one shall be left behind. Your assistance to over 120,000 people from Davao del Norte, Davao del Sur, Compostela Valley, Agusan del Sur, and cities of Tagum, Panabo, Digos, Davao and other areas is proof of your solid commitment to bring about social justice through collective improvement.

This assembly marks your 49 years of unwavering service by continuing to build trust among people and empowering their lives. May this assembly be an avenue for your organization to further strengthen your mission in sustaining success and excellence among your members.

I wish you success in all your endeavors.

Congratulations.

BR. ARMIN A. LUISTRO FSC
 Secretary



Republic of the Philippines
COOPERATIVE DEVELOPMENT AUTHORITY
 Department of Finance



Warm greetings to the Tagum Cooperative as it holds its 49th Annual General Assembly with the theme **“Sustaining Success and Excellence for Global Competence”**.

The spirit of cooperativism shines through amidst the darkness of poverty and social inequities. Where poor are poor because they are powerless to craft their destiny, where hunger looms because of social injustice as the mode of production and basic utilities are controlled by a few, where people are in dire economic difficulties because of lack of opportunities, skills and capabilities, it is during these times when cooperatives thrive best.

Cooperatives must now harness “people power” during these most difficult times to make life better for the people and to nurture our ecological wealth. This means consolidating their ranks and establishing strong cooperative networks and alliances to resolve pressing issues confronting them.

With this faith, the cooperatives will be able to scale the heights of cooperativism so that it can be indeed an instrument of social justice, equity and sustainable development. With this faith, the cooperatives will be able to democratize wealth and power.

This is the reason why cooperativism is said to be the only way to lead the people to the realm visualized by an Indian poet name Rabindranath Tagore 65 years ago when he said, “Where the mind is without fear and head is held high, where knowledge is free, where the world is not broken down by narrow domestic walls into that heaven of freedom my Father, Let my people awake!”

Again, congratulations to the men and women of Tagum Cooperative!

ORLANDO R. RAVANERA
 Chairman



Republic of the Philippines
**COOPERATIVE DEVELOPMENT
 AUTHORITY**
 Davao Extension Office, Region XI



My warmest greetings on behalf of the Cooperative Development Authority-Davao Extension Office to the officers and members of Tagum Cooperative in celebration of its upcoming 49th Annual General Assembly.

Your theme for this year: **“Sustaining Success and Excellence for Global Competence”** reflects the successful journey of Tagum Cooperative. We have all been a witness of your inspiring drive to uplift the economic condition of every member, ensuring delivery of services that are adaptive to the needs of the entire membership. Your desire to excel in your services has exceeded the expectations of those around you, thus aiming for global competence will surely pave the way to boundless increase in your territories.

The celebration of the Philippine Cooperative Centennial last year enabled us to look back and cite the many achievements of the Philippine cooperative movement. In the same manner, your cooperative was able to celebrate the victory of your successful operation for almost half a decade. You are one of the strongest pillars of the sector of which you made the entire Region XI so proud of your many achievements not only for the national recognitions, but also the international credits that confirm cooperative enterprise as a vehicle for social justice and economic development.

Looking forward to another year of acclamation as you lead the way of a genuine cooperative development towards sustainable economic and social growth.

God bless you more!


ELMA R. OGUIS, CSEE
 Regional Director



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



We see the world today as a huge market where opportunities are available not only for the big players but as well as for the local players who can equally compete. But the challenge is much bigger and tougher, only those who dare can succeed.

Believing its aptitude, its sustaining success and excellence, there is no doubt that Tagum Cooperative can advance forward to be globally competitive and match with other giant enterprises.

The key is to expand the markets, find access to global knowledge and technology and learn how to produce and market the kinds of goods and services that are demanded in the advanced industrial countries. Only when you respond to competition, you find place atop the horizon of success in the global market.

To the officers and members of the Tagum Cooperative in its 49th Annual General Assembly, my grandest wish is to see Tagum Cooperative finds success and excellence in the global competition.

Isang Tagumpay Tagum sa inyong lahat!


ALLAN L. RELON, DPA, Ph.D.
 City Mayor



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



With my most profound greetings is my wish for a successful 49th Annual General Assembly Tagum Cooperative.

Your 49 years of existence and aggregate assets of over P3.3 Billion only speaks of great success in the field of cooperativism.

Your more than 120,000 proactive members and users spread throughout the provinces of Davao del Norte, Davao del Sur, Compostela Valley, Agusan del Sur and the Cities of Tagum, Panabo, Digos and Davao reflects the strength and unity of its members. I can only urge you to bring into your fold more members so that they too may benefit from their trust on cooperativism.

“MABUHAY ang ika-49th Annual General Assembly of Tagum Cooperative”!

RODRIGO R. DUTERTE
 City Mayor



Republic of the Philippines
PROVINCE OF COMPOSTELA VALLEY
 Municipality of Nabunturan



I am pleased to extend my warm congratulations and salutations to all the hardworking women and men of Tagum Cooperative as you celebrate the 49th Annual General Assembly with the theme: **“Sustaining Success and Excellence for Global Competence.”**

All your accomplishments created a collective advantage in facing and answering the challenges we have committed ourselves to in order to increase the quality of life of our people. Through your collaborative efforts and good intentions for the well-being of our constituents a more productive, reliant and empowered community are being achieved.

As a cooperative, you have laid out the path of empowering our women making them as active partners of men in progress and development through institutionalizing the Gender Equality Program. Tagum Cooperative has explicitly recognize the potent role of women sector in sustaining success and excellence for global competence as your thrust.

On behalf of LGU-Nabunturan, I wish you good luck for all that will be and congratulations for all that has been. With God immense love for us, may He accompany our journey always; today and tomorrow and for the rest of our lives.

May the coming years be more fruitful and grace-filled!

ROMEO C. CLARIN
 Municipal Mayor



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



First and foremost, I am extending my warmest welcome to the participants of the 49th Annual General Assembly held at the Pedro B. San Jose Gym, UM Tagum College, Tagum City, Davao del Norte. This year will be filled with new challenges as it upholds the foundations of membership and embarking to greater sustainability plans for a wider cooperative.

Forty-nine is a mark of prosperity and grandeur in Tagum Cooperative. It is apparent that the longevity of the cooperative has proven its worth to more than a hundred thousand members, thus adhering to its tagline, "where people invest their trust."

In this generation, every second is important-everything can be done in an instant. However, let us not overlook the sense of accountability. The passion that we manifest for the betterment of our society is and should be parallel to the interest of oneself. The responsibility of a member begets the output and brand of the company, which further boost its competence to the nation and especially to the world.

The theme, "**Sustaining Success and Excellence for Global Competence,**" enlightens the members of the Tagum Cooperatives on a new beginning as the sun rises for its Golden Day. Moreover, I am proud and honored to be given the chance to give this message that includes my warmest congratulations to the former and present officers of the cooperatives and to its employees. Without a doubt, you have shown your best which resulted to forty-nine years of excellence.

In behalf of the people of Panabo City, I praise your commitment and dedication. Continue the cooperative sustainability and excel beyond the heights of excellence.

God bless and Congratulations!

ENGR. JAMES G. GAMAO
City Mayor



Republic of the Philippines
PROVINCE OF DAVAO DEL NORTE
Municipality of Carmen



Please allow me to convey my sincere congratulations to Tagum Cooperative for another year of marvellous achievements being tagged today as the leading Billionaire Cooperative in Region XI.

This year's theme "**Sustaining Success and Excellence for Global Competence**" greatly define Tagum Cooperative as shown in your willingness to adapt new ideas and technologies to innovate services and continuous pursuit for excellence.

Your deep commitment towards helping one another had touched lives of many individuals and families.

As you come together for the 49th Annual General Assembly on March 13, 2016 at Pedro San Jose Gym, UM Tagum College, Tagum City, Davao del Norte, It is my prayer that may our Lord God continue to bless TAGUM COOPERATIVE as we renew our strength and commitment as one in our vision.

Once again, congratulations and may God bless us all!

MARCELINO A. PERANDOS
Municipal Mayor



Republic of the Philippines
PROVINCE OF DAVAO DEL NORTE
 Municipality of Santo Tomas



Greetings of Love and Peace!!!

Tagum Cooperative was considered as one of the booster of the Economic Industry in the Municipality of Sto. Tomas, Davao del Norte. It became a helping hand to the dedicated members in our municipality. Over the years, it has been serving the Tomasians with good standards and offers community friendly deals which made Tagum Cooperative be on top.

As the father of the Municipality of Sto. Tomas, I would like to send my heartfelt congratulations to your entity on your 49th Annual General Assembly with the theme **“Sustaining Success and Excellence for Global Competence”**.

My sincerest applause to the success what you have today, but still I am looking forward for the Tagum Cooperative’s more fruitful years this 2016 and beyond.

Four decades and nine prosperous years in aiding Filipino people and assisting thousands of proactive members throughout the region. TAGUM COOPERATIVE- an entity where people invest their trust. Once again, Congratulations and God Bless!

Sincerely yours,


BENIGNO R. ANDAMON
 Municipal Mayor



Republic of the Philippines
PROVINCE OF DAVAO DEL SUR
 City of Digos



Congratulations, Tagum Cooperative!

Once again, the City of Digos through this humble leadership, is deeply happy to extend our sincere felicitations to the Officers and members of Tagum Cooperative, on the occasion of your 49th General Assembly, fittingly bannered by the theme: **“Sustaining Success and Excellence for Global Competence”**.

After 49 years and marvelously growing, in terms of membership and expansion, definitely, testifies to the success of cooperativism as a vehicle for social change and development lived by Tagum Cooperative..

To Tagum Cooperative, the City of Digos wishes you more success in whatever programs and services that you shall embark on in the years to come.

Congratulations and Mabuhay!!!


ATTY. JOSEPH R. PEÑAS, CPA
 City Mayor



Republic of the Philippines
PROVINCE OF AGUSAN DEL SUR
 Municipality of San Francisco



With warm felicitations, I extend my congratulations to Tagum Cooperative – its officials, staff and members, in the event of its 49th Annual General Assembly, yet another milestone to one of Mindanao’s fast-growing, multi-awarded cooperatives.

Considering Tagum Cooperatives’s wide area of membership, I expect that this annual event will gather many men and women from all walks of life, from different ages and from various geographical location, in Tagum City, the cooperative’s birthplace and its epicenter of operation.

This year’s gathering carrying the theme: **“Sustaining Success and Excellence for Global Competence”** only reminds everyone of how, from its humble beginning, the cooperative has continuously spread its wings and reached further heights, in its noble purpose of serving and helping its members and, in doing so, simultaneously helping in the uplift of the communities they set their foot upon. For such reason, Tagum Cooperative has been recognized time and again for its excellent programs, products and services by different Award-Giving bodies.

However, more than those acclamations and recognitions, it’s continued thrust of finding new and innovative ways to better serve its clientele and members, in providing them with the needed support and making them financially feasible and capable that Tagum Cooperative will be best known and remembered for.

Again, kudos to all the men and women who make Tagum Cooperative the success that it is now and shall also ensure the success that it will be in the future. May you continue to prosper and serve many others, especially the marginalized, and provide them with renewed hope and the means to make their aspiration a reality.

Padayon sa Maluntaron nga Pag-Asenso ug mahinungdanong pag-serbisyo!


JENNY D. DE ASIS, MEM
 Municipal Mayor



CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE
 CLIMBS Bldg., Upper Zone 5, Bulua
 Cagayan de Oro City



Success is a result of hard work, perseverance, un-ending passion, risk-taking, and the character of moving forward even if the waves of life tries to drag us on the opposite direction. It is always a result of having big faith in oneself, and a bigger faith for God above.

Thus, success is a very complex thing. It can not only be measured by what one has achieved materialistically for some find themselves successful simply by having the things money can’t buy. Either way, we should always commit what we do unto the greater good of everyone before personal wants and by this, God promises that whatever we do, our plans will succeed (Proverbs 16:3).

To sustain these achievements involve hard work too, for one to keep what already is, should be sustained with what was and what will be. This means then that consistency is the key. Though change is the only constant thing in this world as they say, adapting to change and exerting twice (or even thrice if needed!) the effort outdo the saying.

By these qualities, I could say Tagum Cooperative has a global capability to showcase its talents, skills, achievements and strength to go synchronously with the other cooperatives, both locally and internationally. As long as we drizzle ones action with selfless devotion, hardwork and determination will always pay off in time. Patience is also an essential quality for everything takes time. It may take a while but giving up is never an answer.

On your upcoming 49th General Assembly, allow me to extend my warmest and heartfelt greetings and congratulations. May God continue blessing you for existing with a special purpose of having dreams fulfilled, and meeting expectations and aspirations. Mabuhay Tagum Cooperative!

God bless everyone, and again, Congratulations.

Sincerely yours,


FERMIN L. GONZALES
 President/CEO



**NATIONAL CONFEDERATION
OF COOPERATIVES**

NATCCO NETWORK



The NATCCO Network congratulates the members, leadership and management of Tagum Cooperative on its 49th General Assembly.

Your theme this year **“Sustaining Success and Excellence for Global Competence”** reflects your achievement in the 49 years of existence. Tagum Coop has been awarded as an ACCESS Branded cooperative, Silver Category by the Association of Asian Confederation of Credit Unions, the 1st cooperative in Asia to have achieved the Silver Award. Last year, Tagum Coop also received the Galing Pook Citizenship Award, the 1st coop among the 3 awardee organizations. Indeed, Tagum Coop is ready to celebrate its 50th year in 2017. These awards were received by Tagum Coop in the context of a fast-paced 2015 for cooperatives.

In July, the Bangko Sentral ng Pilipinas launched the National Strategy for Financial Inclusion, where co-ops have been recognized as effective and legitimate financial service providers that ensure the financial inclusion of “unbanked” Filipinos.

In October we celebrated the 100th year of Philippine cooperatives as champions of development -improving people and communities. Also at the Co-op Show of Force, with one voice we asked Government that:1) co-op tax exemptions to remain; 2) the budget of Cooperative Development Authority (CDA) be increased; 3) the CDA-registration of the Davao del Norte Electric Cooperative be recognized by the National Electrification Administration (NEA); and 4) for public markets to continue to be controlled by market vendor co-ops instead of big businesses.

In November, the Liberal Party included Congressman Cresente C. Paez in its Senatorial Slate. For the first time, after decades of lobbying in Congress, co-ops may have a seat in the Senate!

In December, NATCCO member Taloy Norte Farmers MPC was awarded, together with the banks, became a first mover in the Credit Information System, by submitting borrowers data.

We celebrate these victories, but much still needs to be done in 2016 and the years to come.

Primary co-ops must work together with the federation to ensure both individual and collective strength through an integrated network. We can only ensure that our gains will be preserved; we can seize the opportunities and ensure our continuing relevance if we work together collectively and develop together. We thank your cooperative for being with NATCCO. We look forward to your strong support in building NATCCO as the most trusted integrated financial cooperative network.

Here’s to a brighter cooperative society! More power as you move towards the celebration of the Golden Years.


DIVINA C. QUEMI
Chairperson



On behalf of the officers, management and staff of MASS SPECC, I am extending our greetings and felicitation to the members, officers, management and staff of Tagum Cooperative on its 49th Annual General Assembly.

The general assembly is one of the important events in the life of a cooperative. Particularly for members, it is a time to participate in the democratic process of the organization and to exercise their rights as member-owners. It is a time when members get to know and understand the “state of affairs” of the organization and even what is in store for them in the future.

But the general assembly is also a time for celebration. Indeed, there is plenty to celebrate. This year’s GA theme of **“Sustaining Success and Excellence for Global Competence”** says a lot about what Tagum Cooperative has achieved. It is considered one of the successful cooperatives in the country today. It has achieved this success over many years of hard work of its officers, management and staff. Sustaining it is the challenge that the cooperative has to continue to face.

Of course, this success has not been possible without the support of its members. They continue to increase in number, which is a sign that the cooperative has provided them with dependable and excellent service. Again, sustaining such excellence is the challenge that it has to face as it aims to achieve higher growth in the future.

As your federation, MASS-SPECC is happy to be part of the success of Tagum Cooperative. The federation is after all the extension of its member cooperatives. We are happy to provide the support that members like your cooperative need to achieve success and excellence.

More power to TAGUM COOPERATIVE!


MANSUETO V. DELA PEÑA
Chairperson



DIOCESE OF TAGUM
 Chancery Office
 Rizal Street, Tagum City



I share with all the stakeholders the joy of celebrating the 49th Anniversary of Tagum Coop this 13 March 2016. I congratulate also its leadership and all the men and women behind its success for consistently bagging prestigious recognitions from various institutions and regulating bodies, raising the bar of excellence in running and operating cooperatives.

The theme that is chosen for this year's celebration, **"Sustaining Success and Excellence for Global Competence"**, reaffirms what Tagum Coop has been doing all through the years. For an organization to thrive today, it has to constantly surpass expectations of its stakeholders, innovate its products and services, and has to be mission-driven, that is, all its decisions, choices, and actions are made in concert with its core values. When an organization succeeds, the community it serves also reaps the fruit of success. Did not the Lord Jesus himself exhort His disciples, "Be perfect as your heavenly Father in heaven is perfect"? (Mt 5:48). Doing our best is going towards perfection.

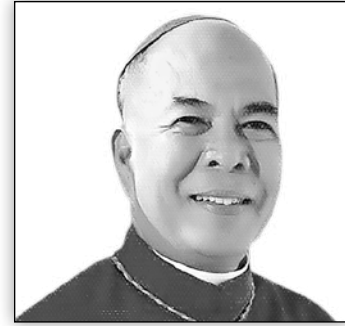
In this Jubilee Year of Mercy (December 8, 2015 - November 26, 2016) as declared by His Holiness Pope Francis, my prayer is that Tagum Coop through its leaders will continue to be a beacon of mercy to its stakeholders as it undertakes its mission.

My paternal blessings!

+ Wilfredo Manlapaz
+WILFREDO D. MANLAPAZ, DD, STHD
 Bishop of Tagum



ARCHDIOCESE OF DAVAO
 Davao City



My warm congratulations to the members, staff and officers of TAGUM COOPERATIVE on your 49th Annual General Assembly! I join you in thanksgiving for the marvelous achievements of Tagum Cooperative in **Sustaining Success and Excellence for Global Competence**.

It is my wish and prayer that on this Extraordinary Jubilee of Mercy (from 08 December 2015 to 20 November 2016) which Pope Francis has declared, your mission to improve the socio-economic and spiritual lives of your members and of the community may bear fruits of success. Strive therefore to be actively involved in works of compassion and mercy that we may live this Jubilee Year in the light of the teaching of Jesus who says, "Be merciful just as your Father is merciful" (Lk 6:36)

Congratulations and God bless!

+ Romulo G. Valles
+ ROMULO G. VALLES, D.D.
 Archbishop of Davao



NATIONAL CONFEDERATION OF COOPERATIVES

NATCCO NETWORK



The NATCCO Network congratulates the members, leadership and management of Tagum Cooperative on its 49th General Assembly.

Your theme this year **“Sustaining Success and Excellence for Global Competence”** is appropriate as you prepare for the celebration of the Golden Years of Tagum Cooperative. Tagum Cooperative is ready for the 50th year celebration. It has reaped awards locally and internationally as an institution adhering to global standards. Your leaders have also been recognized for their efforts not just within the cooperative sector but the whole community.

Success and excellence has been achieved. The bigger challenge is how this will be sustained. This will require the best human resources and processes and policies that are institutionalized. The NATCCO Network is happy that Tagum Cooperative has invested a lot in building the capacities of its human resources- both the leadership and management. The cooperative has participated in training programs, consultancy services to make sure that the policies are in place, the people has the right mindset. NATCCO is hoping that Tagum Cooperative can further be an example of making sure that succession policies are in place both at the level of the leadership and management.

The next big step would be to move further in accompanying the members so that the success and excellence of the cooperative is reflected in the lives of the members. Because the ultimate success of the cooperative should be seen in how it has transformed the lives of the members. Tagum Cooperative has reached out to the young through its children and youth programs, laboratory cooperative and the implementation of the Aflatoun program. This is an investment in making sure that the next generation will be better in terms of resource management. There are existing programs to accompany women members in their enterprise development. Loan products have been reviewed to make it more appropriate to the members, at the same time competitive with the market. We encourage Tagum Cooperative to work some more in segmenting the members, and developing the products and services to improve the lives of the members.

Sustaining Success and excellence requires that cooperatives work together to provide the safety nets as a movement. Primary co-ops must work together in the federation to ensure both individual and collective strength through an integrated network. We can only ensure that our gains will be preserved; we can seize the opportunities and ensure our continuing relevance if we work together collectively and develop together. We thank your cooperative for being with NATCCO. We look forward to your strong support in building NATCCO as the most trusted integrated financial cooperative network

SYLVIA OKINLAY-PARAGUYA
Chief Executive Officer



Congratulations to TAGUM COOPERATIVE (TC) for 49 years of excellent services to your more than 120,000 individual members.

All great things started from humble beginnings. Tagum Cooperative started with only Ph80 of capital from 38 original members. Now, you have reached PhP3.3 Billion in assets. Indeed, you have proven, how a cooperative that started with so little resources, can be as successful as you are. This legacy continues to inspire us, and share an impact and optimism to our commitment in improving the lives of the members, through cooperativism.

Achieving numerous awards both local and international has not only attracted the admiration of cooperative sector but you also earned the respect of the other stakeholders in the community. Adopting the GA theme **“Sustaining Success and Excellence for Global Competence”** demonstrates how Tagum Cooperative stays relevant in providing excellent service and uplifting quality of lives of its members thereby building sustainable communities.

MASS-SPECC, as your federation, is counting on you to be the champion in strengthening our cooperative ideology so that it can find meaning in members with a strong desire to help themselves and others. Only then can Tagum Cooperative truly achieve sustaining success and excellence.

More power to TAGUM COOPERATIVE!

BERNADETTE OLANDRIA-TOLEDO
Chief Executive Officer



**PHILIPPINE COOPERATIVE
CENTER**

90 Balete Drive Extension
Quezon City



Warm greetings and congratulations to Tagum Cooperative as you commemorate your 49th Annual General Assembly!

As the cooperative sector enters a new phase in its existence, the Philippine Cooperative Center as your apex organization is unfazed and in fact, welcomes the challenges ahead, more so as we reach out beyond our comfort zone to be responsive locally and recognized globally.

Tagum Cooperative remains a model for all others to emulate. We commend your cooperative's unwavering commitment to sustaining high standards of operations vis-à-vis your passion and commitment to serve your members and your community to ensure that no one is left behind and provide only the best for your members.

Again, congratulations. Mabuhay ang Tagum Cooperative!

HAMILCAR T. RUTAQUIO

Chairperson



**MODEL
COOPERATIVE
NETWORK**

An Alliance of **FECCUS** cooperatives



On behalf of the Board of Directors, Committee Officers and Management Staff of Model Cooperative Network we would like to convey our warmest congratulations to the members, officers and management staff of Tagum Cooperative on the occasion of your 49th Annual General Assembly.

We commend you for the job well done in carrying out successfully the plans and programs of your cooperative. This is manifested in your continuing growth of assets reached more than P3.3 billion and with over 120,00 members and users.

We are more than proud of your continued strength and zeal as years passed by. We hope that you will continue your conviction and dedication to serve your members and community as well.

Our Federation, Model Cooperative Network, is closely working with you so that together we will face more challenges that are still on our shoulders and to have an inclination to expand more into a greater height.

We look forward to a meaningful and successful assembly.

EFREN M. BRAVO, CPA

Board of Directors-Chairperson

CY 2015-2016 TAGUM COOPERATIVE BOARD OF DIRECTORS



NORMA R. PEREYRAS, DE-Asia
Chairperson



MONICA L. SALIDO, MM
Vice-Chairperson



MIRIAM R. BALOYO, CPA
Director



FE J. ADLAWAN
Director



EVELIA R. SATOR, Ed.D.
Director



NENITA R. MALBAS, CPA, MBA
Director



EDGARDO T. SILAGAN, MPA
Director

KEY MANAGEMENT OFFICERS



ROSALINA S. ARGENT, MBA
Treasurer



HERMARIE T. ESMAEL, MA.Ed.
BOD Secretary



ATTY. MARILDA J. BOJA, CPA
Legal Counsel



JURIS D. PEREZ, CPA, MBA
General Manager



VIVELYN D. FRONTERAS
Savings and Credit Group Manager

CY 2015-2016 ELECTED COMMITTEES



Since 1967

Audit Committee



BRENDO B. BAYOCOT, CPA
Chairperson



GERTRUDES L. YAP, CPA, MBA
Vice-Chairperson



ROSAMARIA S. TORREJANO, CPA, MPA
Secretary

Election Committee



ATTY. JENNIFER NAMOC-YASOL
Chairperson



EDGARDO D. APOYA, Ed.D.
Vice-Chairperson



FLORDELIZA L. ALEGARBES
Secretary

CY 2015-2016 APPOINTED COMMITTEES

Credit Committee



CESAR M. LIMBAGA, Ph.D.
Chairperson



ANGELINA S. COLLIS
Vice-Chairperson



MILAGROS V. GUTIERREZ, MPA
Secretary

Conciliation-Mediation Committee



BENEDICTA O. HILARIO
Chairperson



NOEL O. QUIDILLA
Vice-Chairperson



LAURENCIA B. RIMANDO
Secretary

Ethics Committee



EDUARD C. AMOGUIS, Ed.D.
Chairperson



ATTY. MARIA LINA F. BAURA, CPA
Vice-Chairperson



JANET T. MATUGUINAS, CPA, MBA
Secretary

CY 2015-2016 STANDING COMMITTEES



Executive Committee



Education Committee



Land and Building and ROPOA Committee



TC By-Laws and Articles of Cooperation Amendments Committee



Financial Transactions and Investment Committee



Budget Committee



**Board of Advisers
TC Laboratory Cooperative**



Gender Equality Committee



HRD Committee



Representative Assembly Committee



General Services and Security Committee

EXPANDED MANAGEMENT TEAM



JURIS D. PEREZ, CPA, MBA
General Manager



VIVELYN D. FRONTERAS
Savings and Credit Group Manager



LUNA L. PAULIN, CPA, CIS
Comptroller



ANGELINA A. RAMOS, MBA
Human Resource Development
Manager



JAPPEHT M. FORTICH, MSIS
ICT Manager



ERLYBETH F. PLAZA, MM
Research and Business Development
Manager



SHERWIN GABRIEL C. PETALINO, CPA, CIS
Treasury Manager



ELSA O. BALAGON
Member Benefit and Assistance Business
Manager



KATHRYN ANN J. SALAZAR
FunCare Services Manager



ARISTOTLE D. AGUIPE
General Services Supervisor



MA. LINDA M. REMORERAS
TC Main Branch Manager



NELSON C. SALVALOSA
TC Nabunturan Branch
Manager



EVELYN G. BUNGABONG
TC Carmen and Sto. Tomas
Branch Manager



JERRY D. CABANISAS, MBA, MM
TC Bajada Branch Manager



NATHANIEL R. DESIERTO
TC Matina Branch Manager



JERUBI D. JUPISTA
TC Mintal Branch Manager



RIA DIOSA A. CALIAO, MBA
TC Panabo Branch Manager



CLYJENEE S. DAIRO, MM
TC Public Market Branch Manager



EUGENE ELIJAH H. VELOSO, MBA
TC Digos Branch Manager



THERESA E. MIÑOZA
TC San Francisco Branch Manager



EVE B. EMBRADURA, CPA
Accounting Manager



FRANCISCO D. VILLAMOR
Loans Supervisor 2



BABY BOY ROLLY A. SALIGAN
CARS Supervisor 2



REGINA KATE TAMBAL
Communications, Education and
Community Development (CECD) Manager



MARYJOAN A. BOQUE, MBA
Cashier 2



JOAN P. ALMENDRAS
Marketing Officer



ENGR. ROY SODJE B. DIMAGNAONG
Special Projects Officer



MILDRED G. RESMA
Budget Officer



JOVIE LOU A. SUMATRA, CPA
Officer-in-Charge, Internal Audit Section



LIZA L. DALIGDIGAN
Membership and Protection
Section Officer



JESSIE B. BAYLOSIS, LLB
Legal Collection and Litigation
Officer



EDILYN T. BELDIA, CPA
TC Main Accountant



SEAN PLAZA
ICT Supervisor



JENALYN M. RIVERA, MBA
Youth Laboratory Program Officer



GENNIVIE O. AVELINO
Human Resource Development
Officer



RANDEL R. CAHIYANG
ICT Supervisor



JACOB PHILIP Q. BANAL
Legal Collection Supervisor



CEASAR D. DIMACUTA II, LLB
Legal Action and ROPA Supervisor



FRITZJE JOY P. PELICANO
Officer-in-Charge, Budgetel
Business



JEANELIE C. OMANDAC, RCrIm
Safety and Security Officer



SHEN MYRH E. MAY-AS
BOD Recording Secretary



MARK OWING B. BALDERAZ, CPA
Branch Accountant



KAREN REMIA D. SOLIS
Loan Supervisor 1

AWARDS OF EXCELLENCE

FROM A CHURCH-BASED ORGANIZATION TO A MULTI-AWARDED COOPERATIVE, SWIFTLY TREKKING THE PEAK OF EXCELLENCE



1ST GALING POOK CITIZENSHIP AWARDEE

the only cooperative winner in the Philippines. Given on September 1, 2015 at SMX Convention Center SM Mall of Asia



SILVER ACESS BRANDED COOPERATIVE IN ASIA

Recipient of the A-One Competitive Choice of Excellence in Service and Soundness (ACCESS) Brand Silver Certificate. Given by the ACCU on September 11, 2015 in Bangkok, Thailand



MEMBERS ARE ASSURED OF TC'S FINANCIAL SOUNDNESS & EXCELLENT SERVICES



50 Million & Up Premium generated in 2014



CAC Lakbay-Aral Partner



Top Producer's Award



Outstanding Coop Assurance Center



Top Training Patron



**Plaque of Recognition
ACCESS Brand - Bronze**



Top Depositor



Highest CETF Remitter



Top 3 Performing ATM Sites



Special Recognition



Top 5 Outstanding Coop Time Depositor

NEWS CLIPPINGS

Two Philippine Coops Receive ACCESS Accreditation



Tagum Cooperative received the Silver ACCESS accreditation while San Jose del Monte Savings and Credit Cooperative received the Bronze ACCESS accreditation both from September 1, 2015 to August 31, 2016. The formal awarding was held at the opening program of the Asian Credit Union Forum on September 11.

ACCESS (Business solution no. 5) based on Balance Scorecard, is a quality assurance standards agreed by members of ACCU. It can be used as management tool, supervision tool, and third party accreditation. Since ACCESS monitors the four perspectives of operations, it gives balance between social and financial performance of a credit union.

The Silver Award, Tagum Cooperative, in the Southern part of the Philippines, comprised of more than 150 thousand membership is actively working to the community, offering wide range of products and services. They maintained their top-up as a first-of-its-kind and excellence in social and financial services.

Working on the same standard, San Jose del Monte Savings and Credit Cooperative, a member-based co-op actively working in Central Luzon, currently has 24,700 members accounts, 40 branches and services. Their institutional dream is to be a world class financial institution committed to serve.

Million Thanks for your Support to the 25th Forum!

On behalf of the Executive Board, Secretariat of Asian Credit Union Forum (ACU-F), the President of Tagum Cooperative (TC), and the Credit Union League of the Philippines (CULP), we extend our heartfelt appreciation for the support and assistance of the Asian Credit Union Forum (ACU-F) in the successful completion of the 25th Asian Credit Union Forum. The event was held in Manila, Philippines, from September 1 to 11, 2015. The event was a great success and we are grateful to all who supported it. The event was a great success and we are grateful to all who supported it.

1st GALING POOK CITIZENSHIP AWARD



1st GALING POOK CITIZENSHIP AWARD

Presented to Best Member of Government Programs and Services Concerned Citizens of Ace for Good Government, Inc. - Recognizing Commitment to Peacebuilding and Development

Bayay Mindanao Foundation, Incorporated

Submitting to Bayay Mindanao's Welfare and Community Development

Tagum Cooperative, Inc.

Sunday, October 4, 2015

PHILIPPINE SUNDAY

INQUIRER

INQUIRER Mindanao

EDGE DAVAO

COMMUNITY SENSE

Tagum Coop wins Galing Pook award



Tagum Cooperative, Inc. (TC) was honored with the 1st Galing Pook Citizenship Award by Bayay Mindanao Foundation, Incorporated (BMF) for its outstanding performance in government programs and services. The award was presented to TC's President, Mr. [Name], during a ceremony held in [Location].

TC's success is attributed to its commitment to social and financial services, and its active participation in community development programs. The award recognizes TC's dedication to the welfare and development of its members and the community.

TC's services include savings, credit, and insurance, and it has been instrumental in improving the lives of its members. The award is a testament to TC's hard work and dedication to its members and the community.

Tagum co-op a P3.2-B success story

Tagum Cooperative, Inc. (TC) has achieved a significant milestone in its growth and development. The co-op's total assets have reached P3.2 billion, a testament to its success in providing financial services to its members and the community.

TC's success is attributed to its commitment to social and financial services, and its active participation in community development programs. The co-op's growth is a result of its dedication to its members and the community.

TC's services include savings, credit, and insurance, and it has been instrumental in improving the lives of its members. The co-op's success is a testament to its hard work and dedication to its members and the community.

PHILIPPINE DAILY INQUIRER

Across the NATION

Icon of trust, excellence in financial, social services

By [Author Name]

Tagum Cooperative, Inc. (TC) has been recognized as an icon of trust and excellence in financial and social services. The co-op's commitment to its members and the community has earned it a reputation for reliability and integrity.

TC's success is attributed to its commitment to social and financial services, and its active participation in community development programs. The co-op's growth is a result of its dedication to its members and the community.

TC's services include savings, credit, and insurance, and it has been instrumental in improving the lives of its members. The co-op's success is a testament to its hard work and dedication to its members and the community.

BOARD OF DIRECTORS AND MANAGEMENT REPORT

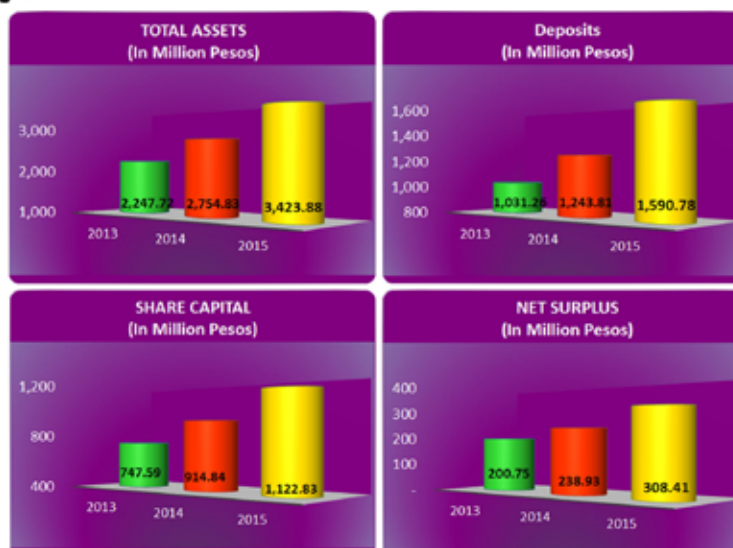
To Our Fellow Cooperators:

The year 2015 was indeed a highly favorable and successful year for our homegrown multi-billionaire Tagum Cooperative.

With God's overflowing blessings, we have harvested the fruit of our persistent labor as we earned the record high "P308.41 Million Net Surplus", first in the history of Tagum Cooperative's 49 years of operations. From the original target of P253 Million, we have surpassed and exceeded the expectations and posed 29.08% growth against last year's performance. This only indicates the members' undying patronage on our primary business line, the Savings and Credit which hugely contributed to our net surplus. Nevertheless, our two other business lines namely: Member Benefit and Assistance and FuneCare contributed big slices to this net surplus pie, not to mention their significant service to our members and the community.

Good news! We have just opened our Tagum Coop Budgetel and Commercial Spaces last September 30 and our annex building and gymnasium are now operational. With the outstanding accomplishments and unity, indeed, Tagum Cooperative is "Sustaining Success and Excellence for Global Competence" as it gears towards its 50th Anniversary.

A. Financial Highlights



B. Key Financial Highlights:

- ✓ Membership increased by 7% from 112, 384 in December 2014 to 120, 258 (60,385 Regular; 10,191 Associate; 49,682 Youth) in December 2015.
- ✓ Total Assets increased by 24.69% from Php 2.75 Billion in December 2014 to Php 3.423 Billion in December 2015.
- ✓ Loan Portfolio increased by 43.67% from Php 1.876 Billion in December 2014 to Php 2.695 Billion in December 2015.
- ✓ Deposits increased by 27.89% from Php 1.24 Billion in December 2014 to Php 1.59 Billion in December 2015.
- ✓ Share Capital increased by 22.74% from Php 914.84 Million in December 2014 to Php 1.122 Billion in December 2015.
- ✓ Net Surplus increased by 29.08% from Php 238.93 Million in December 2014 to 308.41 Million in December 2015.

C. Human Resources & Development

Tagum Cooperative values Human Resource Development (HRD) as the heart of the overall processes and procedures of the institution because its primary function is to utilize the talents and capabilities of employees as they perform to be the drivers and implementers who help achieve the goals and objectives of the cooperative.

For 2015, HRD was able to:

- ✓ Implement enhancements of seven key HRD areas, to wit:
 - o Training & Development;
 - o Recruitment & Placement;
 - o Compensation & Benefits;
 - o Workplace Management System;
 - o Performance Management System;
 - o Effective HR Management System; and,
 - o Health and Safety.
- ✓ Update Job Descriptions and HRD Manual.
- ✓ Institutionalize Employees' Induction Program.
- ✓ Expose employees to Skills and Competency-based Trainings and Community Development activities.
- ✓ Conduct Employees' Counseling and Meetings.
- ✓ Establish Coaching and Mentoring activities.
- ✓ Enhance Organizational Structure and Job Evaluation.
- ✓ Hire key management personnel who are as follows:



New Personnel Movement	Position
Ms. Gennivie O. Avelino	HRD Officer
Mr. Mark Owing B. Balderaz, CPA	Branch Accountant
Ms. Eve B. Embradura, CPA	Accounting Manager
Mr. Jappeht M. Fortich, MSIS	Information & Communication Technology Manager
Mr. Sherwin Gabriel C. Petalino, CPA, CIS	Treasury Manager
Ms. Erylybeth F. Plaza, MM	Research & Development Manager
Ms. Regina Kate Tambal	Communications, Education & Community Development Manager
Mr. Francisco D. Villamor	Loan Supervisor II

D. Infrastructure and Facility Development

In 2015, several facilities have been completed and opened to cater to the expanding membership of Tagum Coop and better serve the members. Infrastructure and Facility Development was able to:

- ✓ Transfer TC Carmen Branch to a bigger space at Perandos building last April 8, 2015
- ✓ Renovate TC Public Market Branch last July 5, 2015
- ✓ Renovate TC Funecare 1 last July 22, 2015
- ✓ Complete TC Annex Building and Gymnasium construction last September 30, 2015
- ✓ Acquire Topaz Memorial building
- ✓ Acquire 1,200 sq.m. prime lot/property situated in front of SM Ecoland, Davao City.
- ✓ Open Tagum Coop Budgetel last September 30, 2015 located along Dalisay Road, Magugpo West, Tagum City



E. Savings and Credit Group (SCG)

In 2015, SCG as the leading business line of Tagum Coop, was able to:

- ✓ Decrease the interest rate of our Government Employee Special Loan (GESL), from 2% to 1.75% to stay competitive and to efficiently address the members' needs.
- ✓ Launch the new Savings Products (Birthday Savings, Christmas Savings, Vacation Savings, Gasa Alang sa Kaugmaon (GASAKA) and Double Your Money) for members who intend to save their money with specific purposes.
- ✓ Introduced amendments on the Save A Lot Advocacy (SALAD) product of which 2% (Regular Savings Rate) pre-termination rate will be given if the member decides to terminate her/his account prior to maturity.
- ✓ Amend the TC Lending Policy and added the Pension Loan as one of the additional loan granted to members who had been receiving pension aside from their salary and able to qualify for this additional loan.
- ✓ Heighten the policy in Accredited DepEd Employees Special Loan (ADESL) being one of the leading loan products offered to teachers and increase its maximum term to five (5) years, renewable anytime.
- ✓ Introduce the Quarterly Raffle Promo to members who were able to pay their loan obligations on time in replacement of the Prompt Payment Incentives.
- ✓ Accept online associate members who are OFWs or other Filipinos living in different parts of the country. The members may download the application form from the official website of Tagum Coop and may send the same through the official email address or via courier.



F. Research and Business Development

Research and Business Development Department serves as "Think Tank" of Tagum Cooperative created last May 2015. The major function of R&D is to engage in new product and business research and development, existing product updates and innovation, feasibility studies and related researches with close coordination with TC operations and divisions, to increase productivity.

In the year 2015, Research and Development Office kicked off with accomplishments for its first six (6) months and was able to:

- ✓ Complete Research and Development Manual.
- ✓ Initiate extensive Research and Development of TC Commercial Building and TC Budgetel.
- ✓ Conduct Feasibility Study for Water Refilling Station and other proposed product lines.
- ✓ Get involved in the conceptualization and development of 5 New Savings Product (Birthday Savings, Christmas Savings, Vacation Savings, Double Your Money and GASAKA (GasaAlangSaKaugmaon)).
- ✓ Craft the Policy and Guidelines of Business Directory and Business Development.
- ✓ Craft Policy Guidelines for TC Gym.
- ✓ Conduct Benchmark, Financial Projections.
- ✓ Get involved in the Conceptualization and Production of Videos for TC Budgetel and Galing Pook.
- ✓ Assist the Savings & Credit Group in the conduct of study for Membership Profiling and Existing Product.
- ✓ Review (PASADA and PALS) and Enhancement of Services (TC Inquiry Machine and Proposal of New Forms).
- ✓ Develop Branch Documentation Template.
- ✓ Craft Marketing Plan for 2016.
- ✓ Get involved in the 50th Anniversary Working Committee through benchmarks of 50th Anniversary Related Activities and drafted the Guidelines and Mechanics for TC 50th Anniversary Raffle Draw.

G. Member Benefit and Assistance (MBA)

Tagum Cooperative-Coop Assurance Center (TC-CAC) has been of service to the members for 7 years now and counting. In 2015, the business was able to:

- ✓ Celebrate the Himsug Pamilya Program (HPP) 9th year anniversary with free medical services.
- ✓ Extend free annual physical examination to 2,054 members amounting to Php 1,193,333.49.
- ✓ Roll out free clinics such as:
 - o FBS/ECG,
 - o Eye Screening,
 - o Dental Screening& Extraction,
 - o Operation Tuli,
 - o Prostate Detection and Checkup,
 - o Buntis Checkup and Pap smear.
- ✓ Give away benefits as follows (in comparative figures):

BENEFITS	2014	2015
Life and Non-life Insurance	Issued 9,565 insurance with gross premium of Php 6,112,457.91. 101 members claimed.	Issued 13,168 insurance with gross premium of Php 7,405,476.58. 134 members claimed.
Mortuary	Beneficiaries of 257 members who died claimed Php 16,905,000 (mortuary) and Php 5,730,500 (LPP).	Beneficiaries of 329 members who died claimed Php 22,135,000 (mortuary) and Php 11,439,225.68 (LPP).
Hospitalization (HPP)	2,257 members claimed benefits amounting to Php 5,274,716.70.	2,591 members claimed benefits amounting to Php 6,233,921.96.
Mass Blood Donation	166 units of blood were gathered.	257 units of blood were gathered.

H. FuneCare

Tagum Coop Funecare had conducted and accomplished several activities. Particularly, the business was able to:

- ✓ Celebrate 8th year of operations of the newly renovated Tagum Coop FuneCare 1 last March 08, 2015
- ✓ Acquire Topaz Funeral Home located at Km. 54, National Highway, Visayan Village, Tagum City now named as Tagum Coop FuneCare 2 and assumed operations last March 16, 2015
- ✓ Provide funeral services to 152 members who passed away in 2015 covered with our existing TC Mortuary Program.
- ✓ Extend mortuary services to 166 indigent-constituents as partner of the Local Government Unit of Tagum in the attainment of its burial assistance program.
- ✓ Continue partnership with a Memorandum of Agreement (MOA) between Tagum Cooperative and the Department of Social Welfare Development Field Office XI (DSWD FO XI) wherein the burial assistance given to the constituents of Davao del Norte and Compostela Valley provinces is endorsed thru Tagum Coop FuneCare.
- ✓ Participate in various Purok and Barangay activities such as Inter-Agency/Unit Basketball Tournament as part of our employees' community involvement.
- ✓ Conduct Annual Community Service Activity providing free blood pressure check-up with free snacks and drinking water to 1, 122 people (629 or 56% were females and 493 or 44% were males) who visited during the All Saints' and All Souls' Days on November 1 and 2 at La Filipina Public Cemetery and Glorious Resurrection Memorial Park, Inc.
- ✓ Install Point-of-Sale (POS) facility to cater to auto debit transactions of clients.
- ✓ Initially search for possible funeral service provider/s to tie up with to serve members, in case of death, in TC San Francisco, Agusan del Sur Branch and for upcoming Tagum Cooperative Branches.
- ✓ Craft TC Funeral Benefit Plan as newest product giving funeral benefit worth Php25,000.00 to member-planholders on top of the existing mortuary program at a very affordable premium of Php365.00 renewable per year.
- ✓ Plan for future endeavors/projects for FuneCare in 2016 including the renovation of TC FuneCare 2 and the continued scouting of funeral service provider/s for the upcoming branches.

I. Institutional Leadership

2015, by far, became the most triumphant and momentous year for Tagum Cooperative as it surged through the peak of excellence waving and raising the banner of being the icon through various national and international awards and recognitions.

Tagum Cooperative was bestowed with the A-1 Competitive Choice for Excellence in Service and Soundness (ACCESS) Silver Brand Accreditation. From bronze last year to silver this year, Tagum Coop is now the **only ACCESS Silver Branded Coop** in the entire Asia. This international award was conferred during the Asian Confederation of Credit Union (ACCU) Forum held on September 11, 2015 in Bangkok, Thailand.

Meanwhile, Tagum Cooperative made history as the **only Cooperative winner** of the newly-launched **Galing Pook Citizenship Award 2015** in recognition of its outstanding efforts in uplifting and empowering the people and the community. The awarding took place at the SMX Convention Center in Pasay City on September 1, 2015.

The awards are clear manifestations of Tagum Cooperative's financial soundness and excellent service. Thus, it adheres to the four core perspectives of the ACCESS brand which are Finance, Customer-member, Internal Business Process, and Learning and Growth.

Furthermore, Tagum Cooperative envisions to become "the icon of trust and excellence" in social and financial services, with the mission, to improve the socio-economic and spiritual lives of members and the community by providing highly innovative financial products and related services.

Board of Directors

Ms. NORMA R. PEREYRAS, DE-Asia

Seven (7) Term as Lady President/Chairperson of Tagum Cooperative

- Chairperson, Board of Directors of Tagum Cooperative
- Chairperson, 1 Mindanao Energy Cooperative (1MEICOOP)
- Chairperson, GSP National Equipment Service Committee
- Chairperson, Philippine Red Cross, Davao Del Norte Chapter
- Member, Board of Directors of CLIMBS Life and General Insurance Cooperative
- Member, Board of Directors Philippine of Cooperative Center
- Member, Fund Executive Committee of National Confederation of Cooperatives (NATCCO)
- Member, Investment Committee of MASS-SPECC Cooperative Development Center
- Former Chairperson, National Cooperative Development Council (NCDC)
- Gender Equality and Women Empowerment Trainer
- First Lady Vice - President of Asian Confederation of Credit Unions (ACCU)
- Former Vice-Chairperson of Gender Equality Committee, International Cooperative Alliance (ICA)
- Vice-President for Mindanao, Girls Scouts of the Philippines (GSP) Foundation, Inc.
- Vice-President for International Affairs of Girls Scouts of the Philippines (GSP), Davao Del Norte Council
- Vice-Chairperson, GSP National Finance Committee
- Business Sector Representative, Regional Peace and Order Council
- Member, Central Board of Girls Scouts of the Philippines (GSP) Member, Rotary Club of Golden L.A.C.E.S. (Ladies in Action Committed to Effective Services)
- Chairperson, Board of Directors of TC Women's Livelihood Cooperative
- First Lady President, Philippine Cooperative Center (PCC)
- Credit Union Development Educator (CUDE) in Asia
- Credit Union Trainer for Empowerment (CU-TE)
- President, Palm City Toastmasters

Ms. MONICA L. SALIDO, MM

- Vice-Chairperson, Board of Directors of Tagum Cooperative
- Chairperson, Education Committee
- Member, Regional Council of Personnel Officers
- Officer, Provincial Council of Personnel Officers
- NGO Representative/Observer of Bids and Awards Committee (BAC) of Provincial Government of Davao del Norte
- Credit Union Development Educator (CUDE) in Asia
- Credit Union Trainer for Empowerment (CU-TE)
- Gender Equality Focal Person

Ms. MIRIAM R. BALOYO, CPA

- Member, Board of Directors of Tagum Cooperative
- Member, Board of Directors - Women Sector of MASS-SPECC Federation
- Chairperson, Audit Committee of National Confederation of Cooperatives (NATCCO)
- Credit Union Development Educator (CUDE) in Asia
- Credit Union Trainer for Empowerment (CU-TE)
- Gender Equality and Women Empowerment Trainer
- Member, Board of Directors of TC Women's Livelihood Cooperative
- Representative, Davao City Chamber of Commerce and Industry, Inc.
- Vice President for Fund Development, GSP Davao Del Norte Council

Ms. FE J. ADLAWAN

- Member, Board of Directors of Tagum Cooperative
- Member, Board of Directors of Model Cooperative Network
- Credit Union Development Educator (CUDE) in Asia
- Member, Board of Directors of TC Women's Livelihood Cooperative
- Tagum Cooperative Gender Focal Person
- Lector, Parish of Christ the Eucharistic King
- Credit Union Trainer for Empowerment (CU-TE)
- Gender Equality and Women Empowerment Trainer
- Head, MCN Delegation to the WOCCU Summit in Goldcoast Australia on July 26 to30, 2014.

Ms. EVELIA R. SATOR, Ed.D.

- Member, Board of Directors of Tagum Cooperative
- Vice - Chairperson, TC Women's Livelihood Cooperative
- President, Palm City Toastmaster of Tagum City
- Credit Union Development Educator (CUDE) in Asia
- Vice-Chairperson, Education Committee of the City Cooperative Development Council (CCDC) Tagum City
- Accredited Lecturer, Cooperative Development Authority (CDA)
- Trainer, Gender Equality Program
- Trainer, Sell More for More of ACDI-VOCA of United States Department of Agriculture (USDA) MIN-PACT Project
- Credit Union Trainer for Empowerment (CU-TE)
- Member, Davao Provincial Women's Council
- Member, Brotherhood of Christian Businessmen and Professionals (BCBP)

Mr. EDGARDO T. SILAGAN, MPA

- Member, Board of Directors of Tagum Cooperative
- Representative, City Cooperative Development Council
- Credit Union Development Educator (CUDE) in Asia
- Member, Audit Committee of Davao Allied Services and Development Cooperative (DALDESCO)
- Member, Brotherhood of Christian Businessman and Professional
- President, Internet Café Association of Tagum, Inc. (ICAT)
- Audit Committee Member, Tagum City Cooperative Development Council

Ms. NENITA R. MALBAS, CPA, MBA

- Member, Board of Directors of Tagum Cooperative
- President, Tagum City Chamber of Commerce, Inc.
- President, Association of CPAs in Davao Del Norte and ComVal, Inc.
- President-Elect of PICPA
- Credit Union Development Educator (CUDE) in Asia
- Chairperson, Audit Committee of CLIMBS Life and General Services Cooperative
- Member, Board of Directors of Davao Allied Services and Development Cooperative (DALDESCO)
- Member, Board of Directors of TC Women's Livelihood Cooperative
- Member, Board of Directors of Tagum Doctors College, Inc.
- Member, Board of Directors of Cor Jesu College of Digos, Inc.
- Credit Union Trainer for Empowerment (CU-TE)
- Lecturer, PCU Davao
- Member, Davao Provincial Women's Council
- Lecturer, Farm Coop Foundation, Inc.
- Member, Davao Provincial Women's Council

KEY MANAGEMENT OFFICERS

Ms. JURIS D. PEREZ, CPA, MBA

- General Manager, Tagum Cooperative
- Member, Monitoring Committee of Model Cooperative Network
- Credit Union Development Educator (CUDE) in Asia
- Member, PICPA Davao del Norte Chapter

Ms. ROSALINA S. ARGENT, MBA

- Treasurer, Tagum Cooperative
- Credit Union Development Educator (CUDE) in Asia
- Member, Board of Directors of TC Women's Livelihood Cooperative
- Member, Davao Provincial Women's Council

Ms. HERMARIE TORREON-ESMAEL, MA.Ed.

- Secretary, Tagum Cooperative
- National Aflatoun Trainer

THE BOARD OF DIRECTORS AND MANAGEMENT:

NORMA R. PEREYRAS, DE-Asia
Chairperson

MONICA L. SALIDO, MM
Vice-Chairperson

FE J. ADLAWAN
Director

NENITA R. MALBAS, CPA, MBA
Director

JURIS D. PEREZ, CPA, MBA
General Manager

MIRIAN R. BALOYO, CPA
Director

EVELIA R. SATOR, ED.D.
Director

EDGARDO T. SALIGAN, MPA
Director



AUDIT COMMITTEE REPORT

To Our Fellow Cooperators,

Tagum Cooperative achieved the A-1 Competitive Choice for Excellence in Service and Soundness (ACCESS) Silver Brand award and received the 1st Galing Pook Citizenship Award in 2015. This is the result of the continued support, dedication and commitment of the members, employees and officers of Tagum Cooperative.

As our dedication in improving the effectiveness of internal control, and governance processes of Tagum Cooperative, we give you the collaborative accomplishments of the Audit Committee and Internal Audit Section for the year 2015:

I. Compliance Audit

1. Conducted Cooperative Performance Report Standards and Cooperative Social Audit for the year 2014 which earned Tagum Cooperative a Very Satisfactory rating and reported to the Board of Directors and management on the areas for improvement.
2. Assessed compliance of TC with the laws, circulars and memoranda issued by the Bureau of Internal Revenue, Cooperative Development Authority and Department of Labor and Employment.
3. Reviewed and reminded management's adherence to the provisions embodied in RA 9520, TC Articles of Cooperation and By-Laws.

II. Financial and Operational Audit

1. Performed comprehensive audit in TC Main and all Branches to evaluate the efficiency of business operations and review related matters and issues needing immediate attention and action. Below is the schedule of our comprehensive branch audit in 2015:

Audit Date	Branch	Audit Activities
June 22 to 26, 2015	Digos Branch	<p>Conducted Cash Count and review of bank reconciliations, conducted Audit on Teller's Transactions, Audit of Disbursements, Audit on Loans, Audit on Collector's Collections, Audit of Time Deposits, Audit of CAC, Audit on Withdrawal of Membership, Audit on Employees Personal Accounts and their relatives, field confirmation, 5S Evaluation, Inspection of Signature Cards, Inquiry on Vault Operations, Review of PEARLS Analysis and Follow up Audit. Conducted inventory of Pre-signed withdrawal slips, Supplies, Marketing Promotional Items, ATM Collaterals and Collaterals (PDC, TDC, Titles).</p> <p>Reported to the branch thru exit conference with the Branch Manager and Staff on the last day of the Comprehensive Branch Audit and reported to the management thru scheduled consultative meetings.</p>
July 6 to 18, 2015	Main Branch	
Aug. 3 to 7, 2015	Mintal Branch	
Aug. 10 to 14, 2015	Carmen Branch	
Sept. 1 to 7, 2015	Bajada Branch	
Sept. 8 to 14, 2015	San Francisco Branch	
Oct. 6 to 12, 2015	Panabo Branch	
Nov. 2 to 6, 2015	Matina Branch	
Nov. 10 to 13, 2015	Market Branch	
Nov. 17 to 24, 2015	Sto. Tomas Branch	
Dec. 8 to 15, 2015	Nabunturan Branch	

2. Audited TC Funecare transactions, accounts and operations.
3. Reviewed policies and procedures to improve the operations of Savings and Credit With Education (SCWE) program, CAC, HPP, and TC Youth Laboratory Coop operations.
4. Audited ADESL transactions based on the existing TC Lending Policy and MOA with DepEd.
5. Ascertained the proper distribution of patronage refund and interest on share capital to members based on approved criteria.
6. Recommended amendments as a result of audit on the following policies: Internal Control Policy, SCWE Lending Policy, Cash Operations Policy.
7. Conducted examination of loan releases and loan documents in accordance with the approved lending policy.
8. Reviewed and enhanced the following business process flow, procedures and/or manual:
 - a. Operations manual of FuneCare (As Approved as per BOD Reso. No. 423, series of 2015, dated July 22, 2015)
 - b. Marketing Section Process Flow
 - c. Finance Section Process Flow
 - d. BOD Section Process Flow
 - e. EdCom Section Process Flow
 - f. CAC Process Flow
 - g. HPP Process Flow
 - h. Internal Audit Process Flow
 - i. Fraud Detection and Prevention Committee Process Flow
9. Verified the remittances on Mortuary, Loan Protection Plan and HPP insurance premiums.
10. Verified the disbursements to contractors and project managers for TC Construction/ Renovation projects in accordance with the approved contracts.

11. Periodic audit of cash and cash equivalents and conducted surprise cash counts.
12. Audited cash advances of officers and employees which are subject to liquidation in accordance with existing policies and recommended amendments thereto.
13. Reviewed the propriety and correctness of bank reconciliation reports prepared by management.
14. Conducted annual inventory of fixed assets, unused stationeries and supplies and loan securities and reviewed proper valuation and existence.
15. Verified the validity, completeness and accuracy of records of members' accounts thru confirmations.
16. Verified the list of accounts recommended for charged off by management and ensured its compliance with the approved policy/guidelines and procedures in charging off/write-off of loans receivable.
17. Reviewed the list of members recommended for expulsion of membership by management and ensured its compliance with the approved TC By-Laws.
18. Conducted personnel audit and reported observations to the management for appropriate action.
19. Ensured that procurement of goods and services are in accordance to the approved Procurement Policy.
20. Validated TC documents subject for disposal in accordance with Internal Control Policy.
21. Served as resource speakers on TC Internal Control Policy and PEARLS orientations.
22. Conducted monthly consultative meetings with top management.
23. Reviewed compliance of management to the 5S Concept.

III. Performance Audit and Social Audit for the Year 2015

In compliance with CDA memorandum circular no. 2013-15: Performance Report Standards for Cooperative, we give you the result of the examination on cooperative performance and social audit for the year 2015 wherein Tagum Cooperative earned a Very Satisfactory rating both in the performance audit (88.60%) and social audit (88.50%). Below are the summary of the said audit ratings:

A. Performance Audit

No.	Non-Financial Component	Standard Points	Points Earned
1	Organizational Aspect	<u>74</u>	<u>73</u>
	a. Leadership	24	24
	b. Human Resource and Management	13	13
	c. Members	11	10
	d. Structure	4	4
	e. System and Mechanism	22	22
2	Social Aspect	4	4
3	Economic Aspect	<u>22</u>	<u>22</u>
	a. Adequacy of Internal Control	22	<u>22</u>
	Total of Non-Financial Component	100	99

No.	Financial Component	Standard Points	Points Earned
1	Profitability Performance	25	17
2	Institutional Strength	20	17
3	Structure of Assets	25	22
4	Operational Strength (Staying Power)	30	27
	Total of Financial Component	100	83

Garnered Points

	Multiplier	Rating
Non-Financial:	35%	34.65%
Financial:	65%	53.95%
Total	100%	88.60%

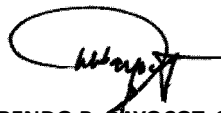
Adjectival Rating	Medium and Large
Excellent Performance	91 - 100%
Very Satisfactory Performance	81 - 90%
Satisfactory Performance	71 - 80%
Fair Performance	61 - 70%
Needs Improvement	60 & below

B. Social Audit

No.	Areas of Consideration	Standard Points	Points Earned
1	Organization	15	15
	Vision, Mission and Goals	4	4
	Code of Governance and Ethical Standards	3	3
	Feedback mechanism	8	8
2	Membership	35	24.5
	Asset Building	14	7.5
	Members' governance	8	4
	Members' Benefits	3	3
	Members' Education	10	10
3	Staff/ Employees	10	10
	Compensation and Benefits	4	4
	Employees Support Program	3	3
	Work Environment	3	3
4	Cooperation among Cooperatives	10	9
	Membership and affiliation	4	4
	CETF due to federation / union	2	1
	Cooperative Alliance/linkage/network	4	4
5	Community and Nation	25	25
	Contribution to national and community development programs	15	15
	Responsiveness to Gender, Elderly, Youth and Person with Special Needs (PWSN)	10	10
6	Network, Alliances and Linkages	5	5
	Collaborative programs/projects	3	3
	Accreditation/ Recognition	2	2
Total		100	88.50

Adjectival Rating	Medium and Large
Outstanding	90 - 100 points
Very Satisfactory	80 - below 90 points
Satisfactory	70 –below 80 points
Fair	60 – below 70 points
Poor	below 60 points

THE AUDIT COMMITTEE:



BRENDO B. BAYOCOT, CPA
Chairperson



GERTRUDES L. YAP, CPA, MBA
Vice-Chairperson



ROSAMARIA S. TORREJANO, CPA, MPA
Secretary

ELECTION COMMITTEE REPORT

Ladies and Gentlemen:

The Tagum Cooperative Election Committee forwarded to the Board of Directors RESULT OF THE 2015 TAGUM COOPERATIVE 48TH ANNUAL GENERAL ASSEMBLY ELECTIONS held on March 22, 2015 at Davao City and on March 29, 2015 at Tagum City, Davao del Norte.

RESULT OF THE 2015 TAGUM COOPERATIVE 48TH ANNUAL GENERAL ASSEMBLY ELECTIONS (MARCH 22 and 29, 2015)

FOR THE OFFICE OF THE BOARD OF DIRECTORS

NAME OF CANDIDATES	VOTES GARNERED	RANK	STATUS
1. Ms. Evelia R. Sator, Ed.D.	9333	First	Elected
2. Ms. Monica L. Salido, MM	8814	Second	Elected
3. Mr. Edgardo T. Silagan, MPA	8636	Third	Elected
4. Ms. Nenita R. Malbas, CPA,MBA	8501	Fourth	Elected

FOR THE OFFICE OF THE AUDIT COMMITTEE

NAME OF CANDIDATES	VOTES GARNERED	RANK	STATUS
1. Ms. Gertrudes L. Yap, CPA, MBA	14369	First	Elected
2. Mr. Brendo B. Bayocot, CPA	13053	Second	Elected

FOR THE OFFICE OF THE ELECTION COMMITTEE

NAME OF CANDIDATE	VOTES GARNERED	RANK	STATUS
1. Atty. Jennifer B. Namoc-Yasol	9236	First	Elected

INFORMATION

For CY 2014-2015, in the Office of the Board of Directors there were four (4) positions due for election. In the Audit Committee, two (2) positions were due for election while in the Election Committee one (1) position was subject for election.

The Members-in-Good-Standing (MIGS) of Tagum Cooperative as of December 31, 2015 reached 36,267 compared to year 2014 wherein the total number of MIGS was 28,112.

Last year's election process marked a remarkable history for Tagum Coop. It was the first year of the implementation of an electronic voting, where almost all members had the opportunity to learn a new process of selecting their leaders. Because of the outcome, we the Election Committee together with the Information and Communication Technology Department will exert efforts to enhance and upgrade the program and its process.

THE ELECTION COMMITTEE:



ATTY. JENNIFER B. NAMOC-YASOL
Chairperson



EDGARDO D. APOYA, Ed.D.
Vice-Chairperson



FLORDELIZA L. ALEGARBES
Secretary

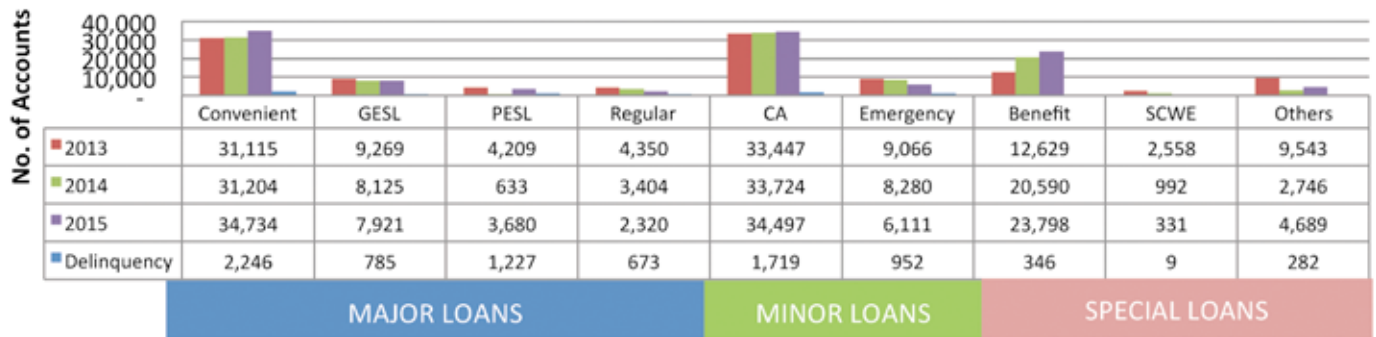
CREDIT COMMITTEE REPORT

Dear Fellow and Most Valued Cooperators,

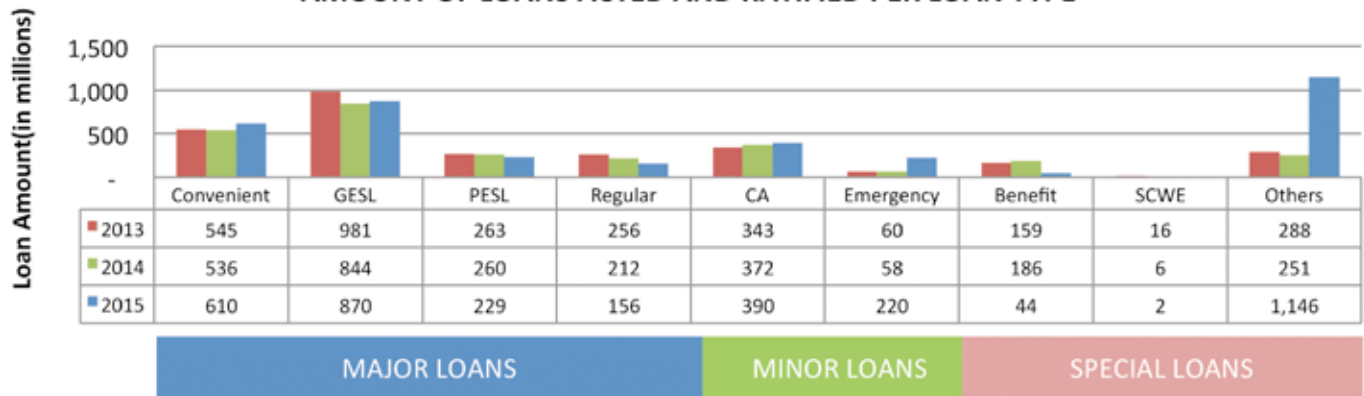
We sincerely express our appreciation and gratefulness to all of you as we celebrate our 49th Annual General Assembly.

It is your continued trust and dedicated commitment that sustain our cooperative's growth, thus we are more motivated to reciprocate that not only just service but compassionate, quality and excellent service.

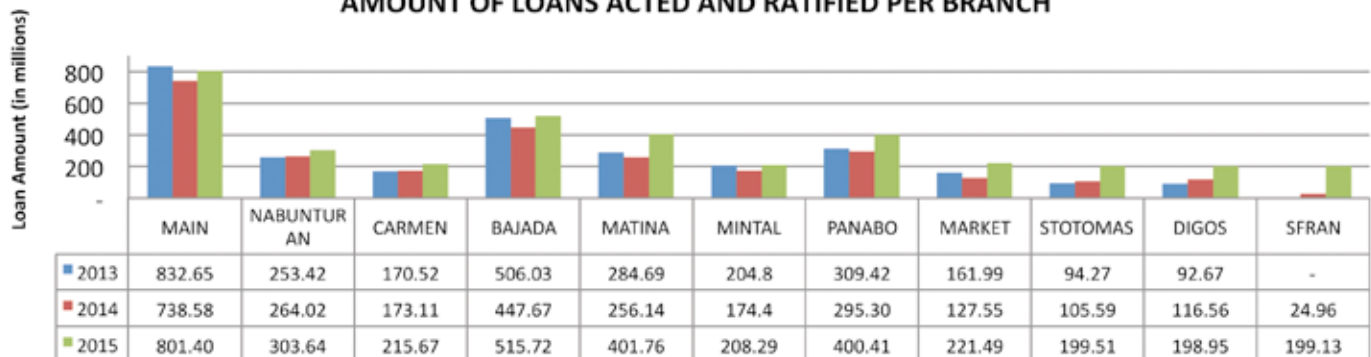
NUMBER OF LOANS ACTED AND RATIFIED PER LOAN TYPE



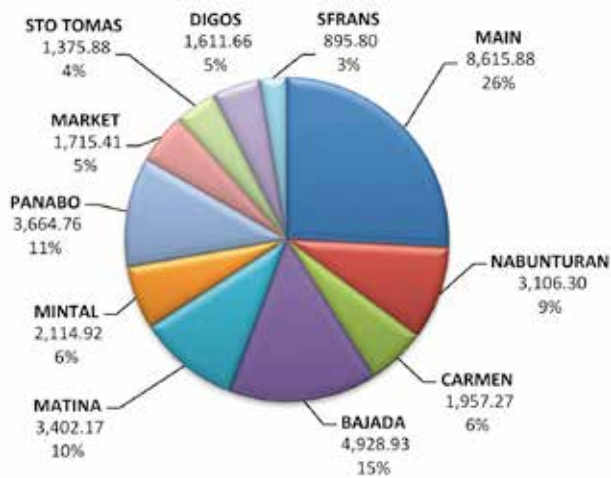
AMOUNT OF LOANS ACTED AND RATIFIED PER LOAN TYPE



AMOUNT OF LOANS ACTED AND RATIFIED PER BRANCH



LOAN COLLECTION REPORT FOR THE YEAR 2015



Amount in millions

Credit Administration and Related Activities:

Loan Confirmation

- All types of loans from eleven (11) TC branches are subject to the CRECOM's loan confirmation process to ensure compliance of all loan requirements in accordance with the set policies be it new or renewal of loans.
- Require all TC branches loan clerks to submit a list of all borrowers indicating types of loans availed and the corresponding amounts granted.
- Take notes on branches best practices and likewise recommends appropriate actions to take to improve loan processes and services and in maintaining borrowers systematized filing.
- Review and check thoroughly loan figures to synchronize the amount applied, approved, released and completeness of requirements.

Loan Monitoring

- For 2015, the CRECOM seldom had conducted loan monitoring to delinquent borrowers, with the installation of the TC Audit Team, monitoring may not be that necessary. There are isolated instances and upon request of any TC branch that the Credit Committee will get involved in the loan monitoring of delinquent borrowers.

Ocular Inspection of Loan Collaterals

- The participation of a designated BOD representative is required to go with the CRECOM Team for loans P1M and above to assess the market value of the collateral, viability of business venture, and the worthiness of the borrower as a whole.

- Submit written narrative result of the conducted ocular inspection indicating findings, observations as the basis for recommending to the Board of Directors' approval or whatever appropriate action on the applied loan.
- The same process is observed for renewal of loans involving P1M.

Other Related Activities

- Recommended the review and modification of the Loan Application and Score Sheet Form to categorize the form to use on big loan from other loan services which requires signatures of the Board of Directors and the Credit Committee aside from the required signatories.
- Consult with management on proposed areas for improvement of loan/lending practices aimed at improving services.
- Advocate and promote TC Programs to potential and identified members and cooperators.
- Participate and support all TC initiated activities including spiritual enrichment trainings.
- Participate in radio guesting to promote TC loan products and services.
- Attend trainings/workshops as recommended by the TC Board of Directors.

The Tagum Cooperative Credit Committee reiterates its gratitude for investing your trust, commitment, and passion to walk through the journey to continually make our cooperative grow, all in the name of genuine cooperativism.

THE CREDIT COMMITTEE

CESAR M. LIMBAGA, Ph.D.

Chairperson

ANGELINA S. COLLIS

Vice-Chairperson

MILAGROS V. GUTIERREZ

Secretary

CONCILIATION-MEDIATION COMMITTEE REPORT

Pursuant to Article 137 of Republic Act No. 9520, otherwise known as the “Philippine Cooperative Code of 2008”, Conciliation-Mediation Committee is developed to direct disputes among members, officers, directors, and committee members and intra-cooperative, inter-cooperative, intra-federation or inter-federation disputes shall, as far practicable, be settled amicably in accordance with the conciliation or mediation mechanisms embodied in the bylaws of cooperatives and in such other applicable laws.

For the year ended 2015, the office of the Conciliation-Mediation Committee, as a golden mean for resolving disputes by providing Mediation Conference among above mentioned bodies for almost six (6) years since its inception in September 2010, had received a total of 2,544 complaints from Tagum Cooperative for collection of sum of money against delinquent members.

Below is the Statistical Performance Comparisons of the Conciliation-Mediation Committee of Tagum Cooperative for the last five (5) years.

		Year 1 (2010-2011)	Year 2 (2012)	Year 3 (2013)	Year 4 (2014)	Year 5 (2015)	Total
1.	No. of cases/complaints filed with CMC:	1,001	584	546	163	250	2,544
2.	Amount involved:	22,746,760.76	18,774,562.83	22,539,218.44	8,520,996.94	14,572,543.60	P 87,154,082.57
3.	No. of cases that have undergone mediation (including filed in the prev. years):	582	315	307	162	163	1529
4.	No. of cases successfully mediated with signed settlement agreement:	582	315	307	162	163	1529
5.	Amount involved:	13,167,008.56	10,695,261.12	15,562,759.53	7,920,628.37	9,025,921.22	P 56,371,578.80
6.	Amount actually collected based on no. of cases/complaints filed with CMC (including filed in prev. years):	5,764,365.62	4,787,868.22	8,041,784.41	7,401,654.52	13,547,967.34	P 39,543,640.11
7.	% of successfully mediated cases with signed settlement agreement based on cases that have undergone mediation (4/3):	100%	100%	100%	100%	100%	100%
8.	% of actual collection based on total amount involved on no. of cases/complaints filed with CMC (6/2):	25.34%	25.50%	35.68%	86.86%	92.97%	45.37%

The Conciliation-Mediation Committee (CMC) is immensely grateful to Tagum Cooperative and its Members for the trust bestowed. Rest assured that together, the Conciliation-Mediation Committee will help and continue the commitment to building a more prestigious and progressive Tagum Cooperative!

THE CONCILIATION-MEDIATION COMMITTEE:



BENEDICTA O. HILARIO
Chairperson



NOEL O. QUIDILLA
Vice-Chairperson



LAURENCIA B. RIMANDO
Secretary

ETHICS COMMITTEE REPORT

Fellow Cooperators,

Mabuhay!

Tagum Cooperative, in its 49th year of existence, manifests its progress and excellent services to its members thereby helping uplift the lives of the latter. To concretize more its mandate for transparency and good governance, the committee was able to finalize the Code of Ethics and Good Governance Manual and had it approved by the Joint Officers and finally ratified by the General Membership during the 48th TC General Assembly held in two (2) assembly areas, Davao City and Tagum City.

After the approval and subsequent ratification, the Ethics Committee coordinated with the Amendments Committee for possible amendment of Tagum Coop By-Laws incorporating therein substantial provisions of the Ethics and Good Governance Manual which ran contrary or not consistent with the provisions of the existing By-Laws. Amendments were more of the qualifications and disqualifications of those who were and would become officers of TC as well as cases of Conflict of Interest. Amendment processes were done and was finally approved by the Cooperative Development Authority (CDA).

When the amended By-Laws were already in place, series of orientations and dissemination information drive to TC Employees were conducted by the Ethics Committee at Tagum Main Office as well as its ten (10) branches namely; Mintal Branch, Digos Branch, Matina Branch, Bajada Branch, Panabo Branch, Carmen Branch, Sto. Tomas Branch, Tagum Public Market Branch, Nabunturan Branch and San Francisco Branch. This was realized in coordination with the Human Resource Development Office of TC. One thing which is unique in the Ethics and Good Governance Manual is the inclusion of the standard of Morality as well as clarifications about Sexual Harassment in the work place and the emphasis of sanctions for erring employees and officers. During the orientation, employees were so enthusiastic and active in the discussions, which display their interest and concern on the matters. Clarifications and suggestions were made by them for possible further polishing of the Manual.

Implementation of applicable provisions of the approved Manual is already in progress.

In the later part of the year, the Committee was again entrusted by the Board of Directors to polish the TC-Management initiated Administration and Organization Governance Manual. This Manual would again strengthen more the organizational set up and administration of TC which is vital in maintaining if not improving financial and administrative operations. Once this Administration and Organization Governance Manual will be finalized and approved by the authorized body, information dissemination will be conducted prior to its implementation.


All these endeavors are made with the noble intention of the officers and management to provide just, fair, progressive and sustainable operation of Tagum Cooperative.

MABUHAY AND CONGRATULATIONS TAGUM COOPERATIVE ON ITS 49TH ANNUAL GENERAL ASSEMBLY.

THE CONCILIATION-MEDIATION COMMITTEE:


EDUARD C. AMOGUIS, Ed.D.
Chairperson


ATTY. MARIA LINA F. BAURA, CPA
Vice-Chairperson


JANET T. MATUGUINAS, CPA, MBA
Secretary

THE EDUCATION COMMITTEE REPORT

Our earnest salutation to our beloved Cooperators!

Tagum Cooperative celebrates its 49th year with the mission of improving the socio-economic and spiritual lives of members and the community by providing highly innovative financial products and related services.

Throughout these years, the Education Committee (EdCom) has continued to promote the 5th principle: "Education, Training, and Information" and the 7th principle: "Concern for Community."

In 2015, a seven (7%) percent allocation for the Continuing Education and Training Fund (CETF) and the three (3%) percent provision for the Community Development Fund (CDF), were utilized in implementing various trainings, seminars, programs and activities benefitting the members and chosen communities.

Thus, we are humbly presenting to the General Assembly, our Education Committee Report from January – December 2015, to wit:

Trainings, Seminars, Ownership Meetings and other Similar Activities conducted

Pre-Membership Orientation

We provide significant inputs during **Pre-Membership Orientation (PMO)** with the aid of our informative video on the products and services offered, being used in all Tagum Cooperative Branches, thereby increasing our quality membership from 112,384 in C.Y. 2014 to 120,258 in C.Y. 2015, representing a 7.01% increase or 7,874 members

Savings & Loan Seminar

Newly accepted members are encouraged to attend the Savings & Loan Seminar / Loan Briefing before being granted with any loan product offered by the Cooperative. Members are oriented on the colorful roots of the Cooperative; the Lending Policy highlighting on the duties and liabilities in applying for a loan; and the Gender and Development & Family Enrichment Program (GADFEP). This seminar was attended by 15,260 members with the aim of teaching them how to become responsible borrowers and active members promoting effective budgeting.

Ownership Meeting & Pre-AGA Consultative Meeting

Ownership Meetings were conducted in the various TC Branches, Barangays and Key Institutions wherein 2,275 members responded and were able to learn the latest updates on the operational highlights of the cooperative. Members, being owners of the Cooperative were also given inputs on Financial Literacy, Livelihood Development and Health & Wellness. These topics were based on the results of the Training Needs Survey (TNS) given to the members. Pre-AGA Consultative Meetings is also attended by selected Members-In-Good-Standing (MIGS) to discuss relative updates, issues and recommendations.

Livelihood Trainings

This year highlights the conduct of the Livelihood Program for Persons with Disability wherein Tagum Cooperative adopted ten (10) recipients who underwent a series of skills training. At the end of their training, a cash grant was given which shall serve as their starting business capital. Quarterly monitoring of the recipients are made to ensure the productivity of their respective businesses.

Other livelihood trainings were also made for our Savings and Credit with Education (SCWE) group, to wit:

- Balloon Designing and Gift Wrapping
- Advanced Meat Processing: Embutido and Corned Beef
- Ice Cream Making

In-House Trainings and Seminars

Tagum Cooperative Officers, Management and Staff were also provided with continuous trainings through in-house seminars and trainings aimed in improving the work competencies and positive attitude needed for the success of the coop.

Seminar on Recruitment and Interview Tips*	Cash Handling and Tellerling*
Effective Writing of Minutes****	Training on Coaching and Mentoring*
Workshop for Guidelines in Developing the Interim Organizational Structure*	Supervisory and Leadership Training*
MCUB and PEARLS Financial Monitoring System Training*	Coffee and Tea Service Etiquette Demo*
Training on Administration of Discipline to Employees*	Forgery and Signature Verification Seminar*
Workshop on ICT Log, DocViewer and eMemo*	Seminar on Basic Accounting*
Seminar of Effective Customer Service*	Basic Cooperative Course***
Collection Strategies and Delinquency Control*	Fire Drill*
Consultative Forum on Service Quality Guidelines*	Gender Sensitivity Training for Young People**
Financial Statement Analysis	Rug Weaving**
Project 143: First-aid and Disaster Preparedness*	Parliamentary Procedures***
Communication Planning****	Basic Journalism****
Financial Literacy on Good Grooming***	Entrepreneurs Seminar***
Values and Spiritual Enhancement Seminar****	

* HRD Facilitated Trainings ** GE Facilitated Trainings *** Youth Facilitated Trainings **** EdCom Facilitated Trainings

National and International Trainings and Seminars

In addition, TC Officers and the Staff are invited and participated in various local, national and international trainings and conferences which serve as proof that Tagum Cooperative is indeed a global icon. These activities are opportunities in building strong linkages and partnerships in connection with our 6th Cooperative Principle, "Cooperation among Cooperatives."

International Activities attended by Tagum Cooperative Officials, Key Management Officers and Staff

- ☐ 2015 Asian Confederation of Credit Unions (ACCU) Forum in Bali, Indonesia attended by the Chairperson of the Board of Directors and the Savings and Credit Group (SCG) Manager
- ☐ 2015 International Cooperative Alliance (ICA) Global Conference and General Assembly in Antalya, Turkey, attended by the Chairperson of the Board of Directors
- ☐ Desjardin International Development (DID) Study Visit in Quebec and Montreal, Canada attended by the Vice-Chairperson of the Board of Directors **Note: Funded by NATCCO**

National and Local Activities attended by Tagum Coop Official, Key Management Officers and Staff

Affiliations / Other Learning Institutions	No. of Seminars / Trainings/ Meetings Attended	Affiliations / Other Learning Institutions	No. of Seminars / Trainings/ Meetings Attended
Cooperative Development Authority (CDA)	13	CLIMBS Life and General Insurance Cooperative	3
Asian Confederation of Credit Unions (ACCU)	3	Model Cooperative Network (MCN)	21
National Confederation of Cooperatives (NATCCO)	21	Provincial Cooperative Union of Davao (PCUD)	1
Mindanao Alliance of Self-Help Societies-Southern Philippines Educational Cooperative Center (MASS-SPECC)	15	Personnel Management Association of the Philippines (PMAP)	3
Philippine Cooperative Center (PCC)	5	Davao Chamber of Commerce and Industries, Inc. (DCCCI)	6
Credit Union Trainer's Empowerment (CU-TE)	3	Other Learning Institutions	86

Lecturer's Group Meeting

Tagum Cooperative believes in the importance of continuing education thru the conduct of various trainings and seminars for its members duly facilitated by its accredited lecturers.

Thus, these accredited members of the Lecturers Group meet regularly to be updated on the Management operations and be able to acquire new knowledge and skills thru in-house trainings and seminars with credible speakers. In addition, the existing modules being used during Savings & Loan Seminars, Ownership Meetings and other activities are constantly reviewed by the Lecturers Group.

For 2015, four (4) Lecturers' Group Meetings were conducted.

Wellness Program

- ☐ TC Annual Sportsfest
- ☐ Participated in Fun Run / Walk for a Cause Activities facilitated by government and non-government institutions
- ☐ Zumba Dance for employees – every Tuesday and Thursday of the Week

Number of Members and Users and Membership Classification:

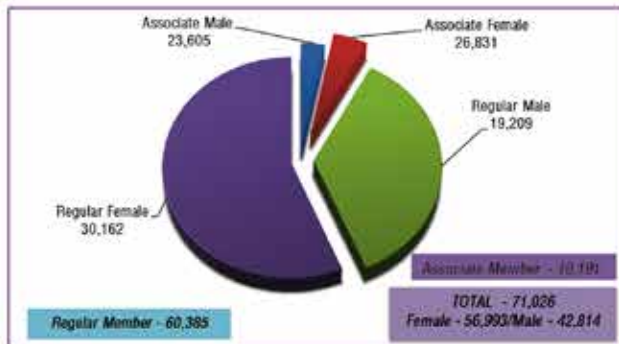
Membership Beginning: January 1, 2015	112,384
Add: New Members	
Regular Members	
Adult Members	8,142
Youth Members	3,518
Sub- Total	11,660
Less: Withdrawal of Membership	
Regular Members	
Adult Members	3,010
Youth Members	776
	3,786

Members-in-Good Standing as of December 31, 2015

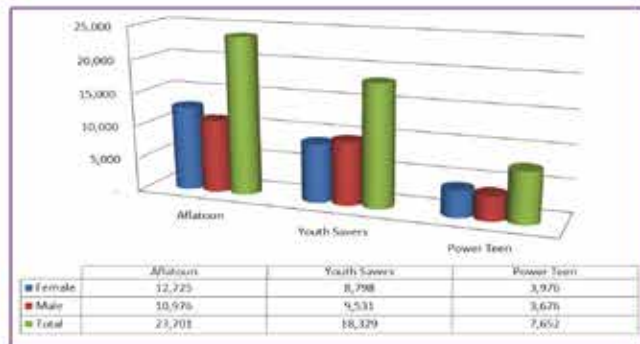
Female	-	22,517
Male	-	13,750
Total	-	36,267

Total Number of Members & Users as of December 31, 2015 120,258

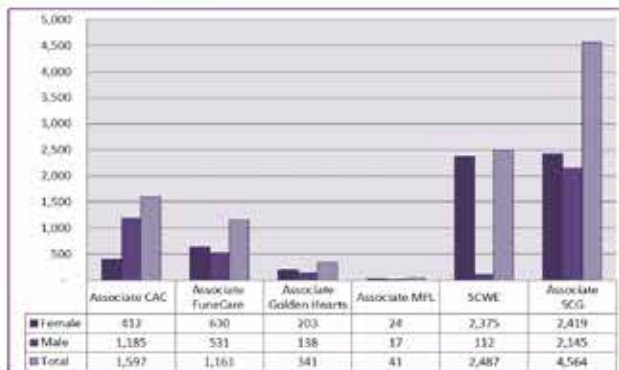
MEMBERSHIP BY TYPE AS OF DECEMBER 31, 2015



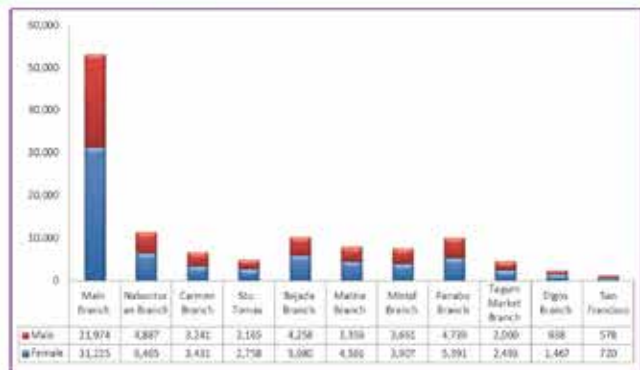
USERS AS OF DECEMBER 31, 2015



ASSOCIATE MEMBERS BY TYPE AS OF DECEMBER 31, 2015



MEMBERSHIP BY BRANCH AS OF DECEMBER 31, 2015



Community Development Programs

Tagum Cooperative, being a strong advocate of the 7th Cooperative Principle: "Concern for the Community" has implemented various Community Development Programs, Projects and Activities in partnership with the Local Government Units (LGUs), Non-Government Organizations (NGOs), the Department of Education and other Key Institutions. All these investments were charged to the Community Development Fund (CDF) duly allocated from the annual Net Surplus.

► Note: Please see Next Page

Public Relations and Awareness

Dissemination of proper information is vital in keeping the general membership aware of the latest developments, policies and its amendments, and other accomplishments of the Cooperative. In this connection, the Cooperative maintains a good working relationship with its media partners from the radio, newsprint and television industry.

Our accredited media partners for 2015 are:

RADIO	NEWS PRINT	TELEVISION
Radyo Ukay Tagum	Edge Davao	Davao del Norte Channel – Kapihan sa Kapitolyo
Charm Radio	Sidlak Davao / Periodico Norte	

"Tagum Coop, Tubag sa Panginahanglan, Giya sa Kauswagan" continuously air every Saturday, 6:00 o'clock – 7:00 o'clock in the morning at Radyo Ukay Tagum. Radio guestings thru Charm Radio are also made.

The contents of our news write-ups are thoroughly checked to uphold facts before its official release at Edge Davao and Sidlak Davao / Periodico Norte.

We participate in the various media forums, particularly the Kapihan sa Kapitolyo, to address cooperative concerns and promote the new products, services, programs and activities of Tagum Cooperative.

For this year, we are able to release three (3) issues of The Coop Watch comprising of the latest cooperative affairs.

Plans and Programs for Coop Year 2016

1. Regular conduct of Pre-Membership Orientation (PMO), Savings and Loans Seminar, Loan Briefing, Ownership Meetings and Focused Group Discussion (FGD) with members;
2. Continued education for Members, Officers, and Staff thru various trainings and seminars;
3. Expanded partnerships in the implementation of Community Development Programs;
4. Livelihood Trainings for Members and the Community;
5. Gender Equality Learning Sessions*;
6. Management and Staff Learning Sessions**
7. Real-time documentation of Cooperative affairs

All these accomplishments are guided by our mission of improving the living status of our beloved members and stakeholders. All these successes are not possible without the aid of our supportive Board of Directors, all Committee Officers, the Lecturers Group, Management Staff and the active members.

To God be the glory!

HAPPY 49TH ANNUAL GENERAL ASSEMBLY and HAPPY YIPEE YEHEY!

EDUCATION COMMITTEE


MIRIAM R. BALOYO, CPA
Vice-Chairperson


JURIS D. PEREZ, CPA, MBA
Ex-Officio Member


MONICA L. SALIDO, M.M.
Chairperson


NORMA R. PEREYRAS
Ex-Officio Member


FE J. ADLAWAN
Secretary


REGINA KATE TAMBAL
Ex-Officio Member



84
schools
received painting, construction and other school materials in support of the Department of Education's School Maintenance Week

BRIGADA ESKWELA



2150
less fortunate pupils
received school bags with various school supplies

GASA ALANG SA ESKWELA

PASADA PROTECT ACTIVITY



165 tricycle drivers
from Tagum & Panabo participated and benefited the Free haircut, Accident Insurance, Stenail, Coop Family Plan, Fire Insurance Cash Assistance Plus and special gift packs



390
senior members

from Tagum, Davao, Panabo & Nabunturan availed the "Libreng Serbisyo" free consultations, eye and dental check-up, massage, haircut, hair color, pedicure & manicure and receive grocery packs during the series of...

SENIOR CITIZENS' DAY



600
forest trees



were planted at the Accretion Area located at Sarangay Pandagan, Tagum City

TREE PLANTING ACTIVITY



226

severely wasted & wasted pupils
of public elementary schools & IP community benefited the supplementary feeding program.

HOT LUNCH PLUS



Sabangan Elementary School, San Isidro, Davao del Norte, Nueva Fuerza Elementary School, Tagum City, Sibol Learning Center, Apokan, Tagum City, Parok 5 Silbo Balete, Brigy, Dagohoy, Talalingad, Davao del Norte



GSP & BSP UNIFORM SPONSORSHIP

15 Girl Scouts and 15 Boy Scouts were given a complete set of GSP & BSP uniforms

Empowering the underprivileged children with access to scouting education, training with values formation and leadership capabilities

more than
1,600

watchers of patients
benefited the free lugaw and lomi with bread every 1st and 3rd wednesday of the month at Davao Regional Medical Center (DRMC) former Davao Regional Hospital (DRH)



HIMSUG PAMILYA PROGRAM



1774 members and dependents availed of the free FBS and Cholesterol, 259 for Pap smear, 259 for Prostate cancer detection, 185 children for Operation Iul, 162 for Dental Check-up, 294 for Eye Screening, 46 for free massage and 257 donated blood



300 families and 250 children from Kagan Community-Bacaca Davao City, Gawad Kalinao Village Cumabogan & Apokan, Tagum City and Alta-Manobo Community, Kapalong received gift items and slippers

PAMASKONG HANDOG



ALS-BPOSA

1 Alternative Learning System-Balik Paaralan Para sa Out-of-School Adults School (Tagum City National Trade School)

ABOT-ALAM

4 Community Learning Center (Barangay Magdum, Maguppo East, North and Cuambogan)
aims to achieve the Education for All and targets Millennium Development Goals

"Less out-of-school adults and youth means more **FILIPINOS** saved from poverty."



10
PWDs
Persons with Disabilities (2 polio and 8 deaf)

had undergone series of livelihood trainings, and received starting capital and become an associate member of TagumCooperative



SCHOLARSHIPS

4 scholars, 5-Year Scholarship Program
3 scholars, Driving NC II Program
6 TESDA scholars, received Training Allowance

DONATIONS

Canvass Tents, for Task Force Davao and Philippine Red Cross, Davao del Norte Chapter
Computer Set and Stand Fans, for Department of Education, Davao del Norte
P400,000 Construction Assistance, for Retirement for Bishops and Priests
Church Altar Construction, for Sacred Heart of Carazon de Jesus Quasi Parish, Apokan
Medicines, for KASAKAP, Rotary Club of San Francisco and Barangay Ising, Carmen
100 pcs GI Sheets and 120 sheets, for the construction of DavNor-PWD Center

GENDER EQUALITY COMMITTEE REPORT

The Gender Equality (GE) Program of Tagum Cooperative highlighted the year 2015 with continuing education, information and awareness on gender to its members and communities. The Gender Equality Committee consists of gender advocates and expert trainers who spread out to other cooperatives, schools, military groups, media, religious & youth sectors the gender journey and gender success of Tagum Cooperative.

From the moment Gender Equality was conceived and realized in Tagum Cooperative, the education on gender issues outside the cooperative paved its way to create more strategies and ideas on pushing those gender issues to change the lives of all women and men.

The Gender Equality Program successfully sustained the goals and objectives in promoting gender equality through the various activities and speaking engagements conducted and shared to local, national and international partners, cooperatives and institutions that made Tagum Cooperative the role model and champion. In Tagum Cooperative members are taught on Financial Counseling and Family Budgeting which stresses that not only women but also men and children should be involved in the household activities.

Remembering the cleansing and transformation period of Tagum Cooperative in 1995, the unique part of the history was the mainstreaming of the Gender and Development and Family Enrichment Program that helps strengthen the values and relationship of family members while family budgeting and financial counseling help decrease the cooperative's delinquency rate.

With pride and fulfillment, the GE Committee ended the year 2015 with these memorable achievements:

NO	ACTIVITY & SPEAKERS	DATE & VENUE	PARTICIPANTS	RESULT & IMPACT
Local:				
1	Gender Sensitivity Training for Young People Speakers/ Facilitators: Dir. Evelia R. Sator Dir. Fe J. Adlawan Dir. Miriam R. Baloyo Dir. Norma R. Pereyras Dir. Monica L. Salido	February 22, 2015 at Function Hall of Tagum Cooperative Main Building, Magugpo West, Tagum City	45 high school students from Tagum City National High School, Comprehensive National High School & Assumpta School of Tagum	The participants were able to understand the importance of Gender Equality, Gender Issues and Roles of women and men in the household. The participants were able to comprehend and determine the difference sex and gender. Support of the participants in promoting "true love waits" Participants are committed to be good sons & daughters to their parents with the help of these following topics: Gender and Development & Family Budgeting and Financial Counseling (GADFEP)
2	Induction and Inauguration of Tagum Cooperative Sister Society with the Asian Confederation of Credit Union (ACCU) Executives: Ms. Elenita V. San Roque-CEO of ACCU; Mr. Andrew So-Founding President of ACCU; Mr. Ranjith Hettiarachchi-Project Manager of ACCU	May 22, 2015 at Function Hall of Tagum Cooperative Main Building, Magugpo West, Tagum City	50 Tagum Cooperative Sister Society members inducted	Tagum Cooperative Sister Society is created as a local chapter of the Global Women's Leadership Network (GWLN)-a network that is established around the world to assemble cooperative women, discuss coop issues, exchange ideas, partners with neighboring coop leaders and share lessons learned with GWLN members worldwide.
3	Rug Weaving Livelihood Training & Workshop in partnership of TJ Garments Speaker/Facilitator: representative from TJ Garments	June 8, 2015 at Function Hall of Tagum Cooperative Main Building, Magugpo West, Tagum City	25 women members	Participants have been trained to make rugs as an income generating opportunity. Participants have been encouraged to any cooperative livelihood activities. Making Tagum Cooperative as a powerhouse of handicraft projects of the coop members in the near future.
4	Participation of Tagum Cooperative Sister Society during the 48th Founding Anniversary of Davao del Norte and Kadagayaan Festival 2015	August 1, 2015 at RDR Gymnasium, Mankilam, Tagum City	30 Tagum Cooperative Sister Society members	Tagum Cooperative Sister Society members represented the cooperative's advocacy on Gender Equality and as an organization in empowering women to become more active both in professional and personal well-being.
5	Gender Sensitivity Awareness & Gender Mainstreaming to Lorenzo S. Sarmiento Sr. National High School Speaker/ Facilitator: Dir. Evelia R. Sator	October 16, 2015, Big 8 Corporate Hotel, Tagum City	50 high school teachers	Teachers are encouraged and inspired with the topic Family Budgeting & Financial Counseling. They are committed to mainstream Gender on their school programs and developed activities that promoted Gender Equality.
6	Gender Sensitivity Awareness & Gender Mainstreaming to Tagum City National High School & Rizal Elementary School Speaker/ Facilitator: Dir. Norma R. Pereyras	October 26, 2015 at TCNHS Multi-purpose Hall & October 27, 2015 at Rizal Elem. School Gymnasium	170 teachers of TCNHS & 45 teachers of Rizal Elem. School	Teachers are encouraged and inspired by the topic Family Budgeting & Financial Counseling. They are committed to mainstream Gender on their school programs and developed activities that promoted Gender Equality

National:				
7	Exposure Program of 3 GE Committee members to CARD-MRI on Credit with Education (CWE) Program with emphasis on Gender and Family Management	June 16-17, 2015 at Brgy. Tranca, Laguna	Dir. Fe J. Adlawan- GE Committee Chairperson; Dir. Norma R. Pereyras- GE Committee Ex-Officio & Ms. Leslie S. Canuto- GE Focal Person (staff)	GE Committee participants were able to learn and grasp new ideas on how to educate the members such as conducting a 5 to 10 minute learning session for the members during CWE meetings. GE Committee participants were inspired to create more livelihood trainings for Tagum Coop members.
8	Attendance and participation of 4 GE Committee to the Gender Analysis Training on Co-operatives by Gender Equality Resource Centers (GERC) Philippines	September 1-3, 2015 at Subic Bay	Dir. Fe Adlawan – GE Committee Chairperson; Dir. Miriam Baloyo – GE Committee Vice Chairperson (sponsored by MASS-SPECC’s GE Committee); Dir. Edgardo Silagan- GE Committee Member and Ms. Leslie Canuto – GE Focal Person (staff)	GE Committee participants of the training were able to learn and understand new terms relating to sexual and gender diversity, the Global Gender GAP Report 2014 of the Philippines and introduction to the Gender Analysis Tool. GE Committee participants inspired and encouraged co-participants to strengthen their gender activities and focus on the education and development of their members. GE Committee shared Tagum Coop’s Gender performance during the SWOT Analysis Workshop. GE Committee participants were made to discover during on its workshop called “Rapid Assessment of Gender Equality” that Tagum Cooperative is labeled as an Almost-full implementer of Gender Equality Programs.
International:				
9	ICA Global Conference and General Assembly	November 9-13, 2015 at Antalya, Turkey	Dir. Norma R. Pereyras BOD Chairperson/ GE Committee Ex-officio (sponsored by MASS-SPECC & NATCCO)	Participant gained knowledge on the economic and political trends and issues that will dominate in the next five years and gathered answers and strategies that will develop Tagum Cooperative. Socialization with other co-operators, leaders and decision makers in order to share best practices and experiences. Tagum Cooperative through the BOD Chairperson Norma R. Pereyras was able to share to other co-operators the best practices and gender history of Tagum Cooperative that made them co-operators inspired and encouraged.

These accomplishments were made possible through GE Committee which values teamwork, love and passion.

The gender journey of Tagum Cooperative could tell that women and men were already exposed to trainings and workshops that enhanced their relevance as well-being. Enhancing women and men’s organizing skills, financial literacy, managing income, sessions on leadership, communication and parliamentary procedures were all included to equip women and men with extra income and skills in livelihood activities.

The guidance of the Lord Almighty and the words of Pope Francis for all the women and Filipino families, the Gender Equality Program of Tagum Cooperative will sustainably increase and strengthen the gender vision, mission and goals.

In its commitment, Tagum Cooperative will give more real-life learning experiences and gender education in order to inspire and encourage members and communities to do what is best for themselves, for their families and for the society.

We can always make a difference and leave a legacy as Gender advocates, Mabuhay Tagum Cooperative!

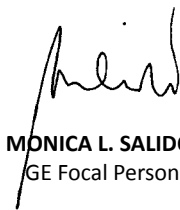
THE GE COMMITTEE:



DIR. FE J. ADLAWAN
GE Committee Chairperson



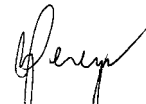
DIR. MIRIAM R. BALOYO, CPA
GE Committee Vice-Chairperson



DIR. MONICA L. SALIDO, MM
GE Focal Person



DIR. EVELIA R. SATOR, ED.D.
GE Adviser



DIR. NORMA R. PEREYRAS
GE Committee Ex-officio



DIR. EDGARDO T. SILAGAN, MPA
GE Committee Member



MS. ROSALINA S. ARGENT, MBA
GE Committee Member



MR. ROEL M. BAUTISTA
GE Committee Member



MS. LESLIE S. CANUTO
GE Focal Person - Staff

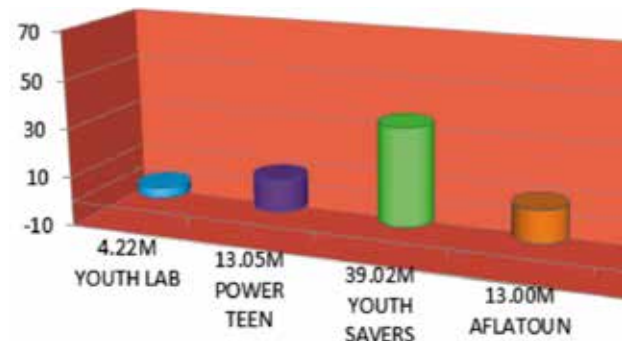
YOUTH DEVELOPMENT AND SUCCESSION PROGRAM

TC Laboratory Cooperative under the guardianship of Tagum Cooperative is deeply grateful to all our partners for their endless support in the past years in making a breakthrough for TC laboratory Cooperative. As the program continues to be in strong partnership to selected schools in Division of Tagum City, Davao del Norte, Compostela Valley and Davao City. The growth and development of the children to banking transactions at schools is an edge for our students. Our individual contributions has ensured that we can expand horizons much in achieving wide array of goals. The youth are believed to be the reservoir of nation's strength, leadership and productivity.

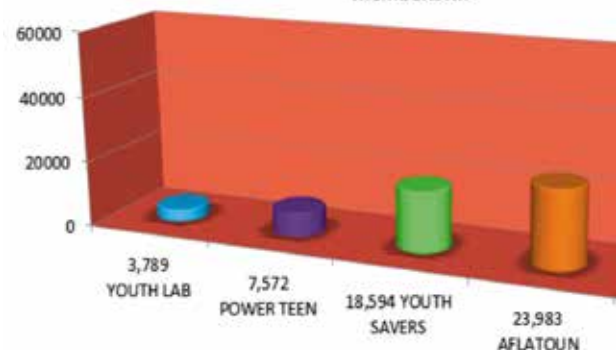
We had also conducted the following activities:

- NATCCO-Aflatoun Study Research (Anne Karring Ph.D. Candidate from University of Berkely, California) at Maco Central Elementary School and Rizal Elementary School last January 12, 2015
- Five (5) Aflatoun School Coordinators joined the NATCCO Aflatoun Writeshop held in NEAP Region XI, Davao City
- Participated in NYC in her Shoes: Building New Conciousness on Filipino Women in People's Park, Davao City on March 6, 2015
- Joined the Womens Day Celebration in Tagum City Cultural and Trade Center last March 8, 2015
- Two (2) staffs participated in NATCCO Youth Entrepreneurial Training held at NATCCO project 4, Quezon City last March 16-22, 2015
- Sixty (60) Aflatoun members joined in International Aflatoun Day held at TC function hall last March 17, 2015
- Participated in Focus Group Discussion in Mindanao Cooperative Hostel, Cagayan de Oro City last March 29, 2015
- Joined the Aflatoun National Teacher's Training participated by Youth Program Officer, Staff and Teacher held in Guiguinto, Bulacan last April 21-25, 2015
- Three hundred twenty six (326) youth members in Carmen, Sto. Tomas and Panabo branches participated in Hataw sa Saya Ngayong Summer held at Carmen Gymnasium last April 30, 2015
- One hundred sixty two (162) youth members in Davao branches (Bajada, Matina and Mintal) participated the Hataw sa Saya Ngayong Balik Eskwela held at Matina Town Square, Davao City last June 6, 2015
- Twenty five (25) youth lab members participated the Tree Planting & Growing Activities at Pandapan, Magdum, Tagum City last June 13, 2015
- Conducted Financial Literacy and Good Grooming Seminar held at Panabo Branch last July 11, 2015 and at Sto. Tomas, Carmen and Nabunturan Branches last August 1, 8 and 29, 2015 respectively.
- Forty five (45) Aflatoun and Youth Lab members participated in Parliamentary Procedure held at TC function hall last September 5, 2015.
- Conducted Financial Literacy and Good Grooming Seminar held at Matina branch last September 15, 2015.
- Conducted Basic Coop Course held at TC function hall last September 19, 2015.
- Conducted Basic Coop Course Seminar held at Sto. Tomas and Mintal branch last October 7 & 10 2015
- Conducted Business Expense Savings Training (BEST) held at Main, Carmen and Nabunturan branch last November 7, 14 & 28 2015 respectively.
- Conducted four (4) sessions of Business Expense Savings Training (BEST) held at Sto. Tomas, TC Main, Carmen and Nabunturan branches.

SAVINGS IN MILLIONS



MEMBERSHIP



PROPOSED JOINT OFFICIALS' RECOMMENDATIONS

(For March 13 and 20, 2016 Tagum Cooperative 49th Annual General Assembly)
Approved per JOM Resolution No. 007, s. 2016 dated February 5, 2016

For Approval:

1. To add new provisions in the Tagum Cooperative Articles of Cooperation and By-Laws;
 - a. **Articles of Cooperation**

Article II – Objective and Purpose

7. To engage in Accommodation Establishment Business
 - b. **By-Laws**

Article III – Administration

Section 1. Membership Control

Section 2. The General Membership

SECTION 2. A. THE REPRESENTATIVE ASSEMBLY

The Representative Assembly shall consist of District Representatives who are Members in Good Standing (MIGS) and elected by the MIGS regular members of each District of Tagum Cooperative, duly assembled for the purpose of exercising all the powers, rights and performing all the obligations pertaining to cooperatives lawfully delegated to them by the general assembly as provided in Republic Act 9520, and in accordance with the Rules and Regulations promulgated by the Cooperative Development Authority (CDA) and the By-Laws of Tagum Cooperative.

1. District.

A District shall consist of one or more barangays, municipalities, cities and provinces as determined by the Board of Directors. Likewise, as determined by the Board of Directors, the Main Office may be divided into North District, South District, East District, West District and/or such other Districts, as the Board of Directors shall create and establish, which shall likewise include all the barangays, municipalities, cities and provinces within its jurisdiction. In all cases, a District must at least have a minimum of Two Hundred (200) regular members.

2. Quorum in a District Meeting.

At least twenty five percent (25%) of the regular members who are bonafide residents of the barangays, municipalities, cities and provinces which are within the jurisdiction of a District for at least six months prior to the date of the District election and Members in Good Standing in the said District, shall constitute a quorum. Only regular members who are Members in Good Standing (MIGS) are entitled to vote and be voted upon. Eighty five (85) days before the date of the District election, no regular member is allowed to transfer to another District and to vote or be voted thereon.

3. Number of District Representatives.

The number of District Representatives to be elected shall be within the range of ONE PERCENT (1%) to TEN PERCENT (10%) of the total regular members who are Members in Good Standing (MIGS) in the District, which number of District Representatives to be elected shall be determined by Three-Fourths (3/4) Vote of all the Board of Directors from time to time, which determination shall be done not later than ninety (90) days prior to the date of the regular Annual Representative Assembly Meeting (ARAM).

4. Qualifications and Disqualifications of Candidates for District Representatives.

The following are qualified to be voted upon as District Representatives:

- a) The candidates must be Regular Members of Tagum Cooperative for three (3) years and regardless of age must be bonafide residents of the barangays, municipalities, cities and provinces which are within the jurisdiction of the District for like period, prior to the date of the District Election;
- b) The candidates must be Members in Good Standing (MIGS) for twelve (12) consecutive months prior to the date of election, EXCEPT THE FOLLOWING WHO ARE DISQUALIFIED:

- (i) Those holding any elective and/or appointive position in the government that are political in nature;
- (ii) Those having conflicting interest with the business of Tagum Cooperative, such as:
 - a) Persons who are directly or indirectly involved in the business of lending money to other persons, and
 - b) Stockholders, directors and employees of banks and/or members of other cooperatives which are involved in the same line/type of business as that of Tagum Cooperative, except when Tagum Cooperative is a member or a stockholder thereon;
- (iii) Those who are employees, whether permanent, regular, temporary, probationary or contractual, of Tagum Cooperative;
- (iv) Those convicted of any crime involving moral turpitude, gross negligence or gross misconduct in the performance of their duties or are found culpable in any administrative case involving such offenses;
- (v) Those who were convicted by final judgment relative to anomalies or irregularities or wrongful acts involving financial and/or property accountability in any establishment;
- (vi) Those who are disqualified pursuant to the disqualification prescribed by the proper government agency;
- (vii) Those who have been expelled/terminated and/or have withdrawn their membership from Tagum Cooperative;
- (viii) Those who have relatives within the fourth civil degree of consanguinity or affinity who are working as permanent, regular, temporary, probationary or contractual employees of Tagum Cooperative;
- (ix) Moreover, a District Representative who is Seventy (70) years old on the date of the Annual Representative Assembly Election is disqualified to run for the office of the Board of Directors. Likewise, an incumbent member of the Board of Directors shall immediately cease serving as member of the Board of Directors, upon reaching the age of seventy (70) years old;
- (x) Only the immediate preceding provisions on qualifications and disqualifications [paragraphs "4.a" to "4.b" and their respective sub-paragraphs (i) to (ix)] shall strictly apply to candidates for the office of the District Representative, moreover, provisions relative thereto of the current by-laws and general assembly/ representative assembly resolutions are excluded.

5. Powers, Functions and Responsibilities of a District Representative. The District Representative shall have the following powers, functions and responsibilities:

- a) To represent the District in the Representative Assembly Meeting;
- b) To present to the Representative Assembly Meeting, the decision or stand of the District on issues and matters presented before the same prior to the conduct of the Representative Assembly Meeting and which issues are part of the agenda of the upcoming Representative Assembly Meeting. However, discretion is given to the respective District Representatives to decide on new matters raised during the said assembly, and which are merely incidental and related to the previous decision of the District; and
- c) To render written report to his/her District of what transpired during the Representative Assembly Meeting.

6. Election of District Representatives. Regular District Meeting wherein the election of the District Representatives (DR) and the District Election Deputies shall be conducted, may be held not later than sixty (60) days prior to the date of the regular Annual Representative Assembly Meeting (ARAM). However, the Board of Directors at its discretion, shall set the date and time either simultaneously or sequentially, of each and every Regular District Meeting. The District Representative/s and District Election Deputies shall be elected by secret balloting during the Regular District Meeting by the regular members of the District, who are likewise members in good standing.

7. Term of Office of a District Representative. The term of office of a District Representative shall be two (2) years, which shall commence on the first regular Annual Representative Assembly Meeting. The regular District Meeting wherein the election shall be conducted for all the various Districts of Tagum Cooperative, on a particular date and time shall be determined by the Board of Directors. No District Representative shall serve for more than three (3) consecutive terms. Moreover, each and every District Representative must maintain his/her monthly "Member In Good Standing (MIGS)" status all through-out his/her term of office.

8. Failure of the District to Elect District Representatives. In case the District failed to elect its District Representative/s during the regular District Meeting wherein the election is conducted, the right to send its District Representative/s to a particular Representative Assembly Meeting shall be deemed waived, and such waiver shall be effective until the next regular District election. Hence, no District election nor any type of District activity shall be conducted whatsoever, to elect District Representatives during such period of waiver.

9. **Resignation and Removal of District Representative.** The District Representative may resign, for valid reason, as District Representative of his/her District. Upon receipt of the notice, the Board of Directors shall act on the resignation letter within sixty (60) days, otherwise, the resignation shall be deemed approved.

10. Any District Representative during a District Meeting called for the purpose, shall be removed by a vote of three-fourths (3/4) of the entire regular members who are Members in Good Standing present and constituting a quorum, on the following grounds:

- a) Failure to attend the immediate preceding Representative Assembly Meeting for unjustifiable reason;
- b) Non-performance of any functions and responsibilities stated in the By-Laws;
- c) Any violation of the provisions of RA 9520, the By-Laws of Tagum Cooperative and other issuances of the Cooperative Development Authority (CDA).
- d) Any acts or omissions inimical or prejudicial to the interest of Tagum Cooperative.

During the same District Meeting, the District shall fill the vacancy caused by the removal, resignation, incapacity or death of the District Representative. This provision shall likewise apply, in the event vacancy occurs, in the Office of the District Election Deputies (DED) and in the Office of the Lead District Representative (LDR).

11. Vacancy and Succession in the Office of the Board of Directors, the Audit Committee and the Election Committee.

- a) When a vacancy in the office of the Board of Directors, the Audit Committee (AUDITCOM) and the Election Committee (ELECOM) occurs by reason of death, permanent incapacity, removal or resignation, the candidate in the latest immediate Representative Assembly Election for members of the Board of Directors, the Audit Committee or the Election Committee, as the case may be, who obtained the highest number of votes next to the lowest number of winning votes shall be appointed within ten (10) days from date of the occurrence of the vacancy, by the Board of Directors to the vacant position, if the Board of Directors is still in quorum. However, if the candidate who obtained the highest number of votes next to the lowest number of winning votes cannot assume office by reason of his/her refusal to serve or his/her whereabouts is unknown or is disqualified under the provisions of this Representative Assembly, the next candidate who obtained the next highest number of votes next to the lowest number of winning votes shall be appointed by the Board of Directors. In all cases, the candidate so appointed must possess all the qualifications and none of the disqualifications as provided in the provisions of this Representative Assembly. The provisions of the current By-Laws may apply in suppletory manner. In all cases and in the event of conflict, the provisions of this Representative Assembly must prevail. Moreover, the candidate so appointed must only serve until the election by the Representative Assembly of a qualified candidate coming from the members of the Representative Assembly. Such elected substitute shall only serve the unexpired term of his/her predecessor.
- b) However, if there are no qualified Certified Public Accountants (CPAs) from the membership of the Representative Assembly to fill the Audit Committee, the Board of Directors shall appoint CPAs from the individual members of Tagum Cooperative who are likewise Members in Good Standing and possesses all the qualifications and none of the disqualifications for candidates of the Audit Committee as provided in the provisions of this Representative Assembly. The appointed CPAs shall only serve until the election by the Representative Assembly of a qualified candidate coming from the members of the Representative Assembly, who shall only serve the unexpired term of the aforesaid office.
- c) Whenever the term of office of a District Representative has expired, or he/she has resigned, incapacitated or has been removed by his/her District as District Representative, his/her term of office as incumbent member of the Board of Directors, the Audit Committee or the Election Committee shall likewise cease. The provisions of the preceding paragraphs "11.a" and "11.b", shall likewise apply, whichever is/are applicable, in filling such vacant position.

12. DISTRICT ELECTION DEPUTIES.

- a) The District Election Deputies consisting of three (3) members, the Chairperson, the Vice Chairperson and Secretary, acting as collegial body, shall conduct, supervise, administer and manage the election of the District Representatives and District Election Deputies (DED) within their District jurisdiction and proclaim the same. They may appoint their Election Assistants to assist them in the conduct of election. After election, the functions and duties of the Election Assistants shall immediately cease. The Election Committee (ELECOM) shall have supervisory authority on all the District Election Deputies relative to election matters.
- b) During the election of District Election Deputies, the candidate who garners the highest number of winning vote shall serve a term of three (3) years. The candidate who garners the second highest winning votes shall serve a term of two (2) years. The candidate who garners the third highest number of winning votes shall serve for a term of one (1) year. Thereafter, all shall serve a term of three (3) years. No member shall serve for more than two (2) consecutive terms. Within ten (10) days after their election, they shall elect from among themselves the Chairperson, the Vice Chairperson and the Secretary.
- c) The qualifications and disqualifications of a candidate for the Office of the District Election Deputies, the Audit Committee and the Election Committee shall be the same as that for a candidate of the Office of the District Representative, as provided in the herein provisions of this Representative Assembly.

13. District Meeting. The District Meeting shall be as follows:

- a) **Regular.** The Regular District Meeting shall be conducted to elect by secret balloting the District Representatives (DR) and the District Election Deputies (DED), which election shall be given utmost priority. However, after the election shall have been conducted and finally completed, other matters as presented by the Lead District Representative and/or by the regular members who are MIGS, which are relevant, important and beneficial to the interest of Tagum Cooperative in general and the members of the District in particular, may be considered. Only regular members who are MIGS shall vote, be voted upon and deliberate thereon.
- b) **Special.** The Special District Meeting shall be conducted so that the District Representatives shall render written report on what has transpired during the Representative Assembly Meeting. Moreover, other matters as presented by the Lead District Representative and/or by the regular members who are MIGS, which are relevant, important and beneficial to the interest of Tagum Cooperative in general, and the members of the District in particular may be considered. Only regular members who are MIGS shall vote and deliberate thereon.
- c) In order to enable the Board of Directors to best oversee and to prevent overlapping in the conduct of the various District Meetings, District Elections or any type of District activities, the Board of Directors in all cases, acting as a collegial body, shall call and/or set the date/s and time of each and every District Meeting, District Election or any District Activity of whatever type and nature in all Districts of Tagum Cooperative. The conduct of any and every District Meeting, District Election or District Activity of whatever nature and kind, without the prior written authority and approval by the Board of Directors are deemed null and void from the beginning and has no valid and legal effect.
- d) The Lead District Representative of the District concerned, shall preside over any District Meeting or any District activity. Lead District Representative is one who has obtained the highest number of votes during the latest District election. However, a Director who has served his/her three (3) consecutive full terms of office under the provisions of the current By-Laws or under the provisions of this Representative Assembly is disqualified to serve as Lead District Representative.

14. Quorum Requirements During Representative Assembly Meeting. At least twenty five percent (25%) of all District Representatives who are Members in Good Standing shall constitute a quorum during the Representative Assembly Meeting.

15. Powers of the Representative Assembly. The Representative Assembly (RA) shall exercise the same powers as the powers of the General Assembly (GA) as provided in Republic Act 9520 and its implementing rules and regulations, the issuances of the Cooperative Development Authority (CDA) and the By-Laws of Tagum Cooperative.

16. Conduct of Annual Representative Assembly Meeting. Annual Representative Assembly Meeting (ARAM) shall be conducted in accordance with the provisions of the herein Representative Assembly and the provisions of the current By-Laws, whenever applicable and not inconsistent herewith, may likewise apply in suppletory manner. In the event of conflict, the provisions of this Representative Assembly shall prevail.

- a) The Annual Representative Assembly Meeting shall be held in accordance with the order of business addressing the agenda prepared by the Board of Directors, pursuant to the herein provisions of the Representative Assembly and the provisions of the current By-Laws.
- b) The Chairperson or in his/her absence, the Vice Chairperson or any member of the Board of Directors, shall preside over the meeting;
- c) The Election Committee shall conduct and supervise the election of the Board of Directors (BOD), the Audit Committee (AUDITCOM) and the Election Committee (ELECOM), as provided in the provisions of this Representative Assembly. The provisions of the current By-Laws may apply in suppletory manner. However, in case of conflict, the provisions of this Representative Assembly shall prevail.
- d) Each District Representative shall be entitled to one (1) vote. He/she must vote personally. The votes of the District Representatives shall be considered as the votes of all the regular members who are Members in Good Standing (MIGS) of the District they represent;
- e) The election of the Board of Directors, the Audit Committee and the Election Committee shall be conducted during the regular Annual Representative Assembly Meeting; and
- f) The decision of the Representative Assembly shall be deemed a VALID Cooperative Act.
- g) Within thirty (30) days after the conduct of the Annual Representative Assembly Meeting, the Board of Directors shall prepare a written report on the proceedings and agreements reached thereon. Such written report shall be distributed to all regular members on record, and all the District Representatives shall jointly be responsible in including the same in the agenda of the Special Meeting in their respective Districts. The District Representatives shall likewise jointly be responsible to inform all regular members of their respective Districts relative thereto. The Board of Directors may assist the District Representatives in such information-dissemination activity.

17. Term of Office, Eligibility of District Representatives to be Elected as Members of the Board of Directors, the Audit Committee and the Election Committee.

- a) The Board of Directors shall set the date of the regular Annual Representative Assembly Meeting. Only qualified District Representatives are eligible as candidates for the Office of the Board of Directors, the Audit Committee and the Election Committee. They shall be elected at large and by secret balloting during the regular Annual Representative Assembly Meeting (ARAM).
- b) The number of the members of the Board of Directors to be elected and other matters relative thereto, shall be in accordance with the provisions of the current By-Laws.
- c) The provisions of this Representative Assembly shall apply to qualifications and disqualifications of a candidate for the office of the Board of Directors. The provisions of the current By-Laws may apply in suppletory manner. In case of conflict, the provisions of this Representative Assembly shall prevail.
- d) The Board of Directors and the Audit Committee shall be elected for a term of two (2) years, whereas, the ELECOM shall be elected for a term of three (3) years. Provided however, a Director or a member of the Audit Committee cannot serve for more than three (3) consecutive terms, whereas, the ELECOM cannot serve for more than two (2) consecutive terms. Moreover, an incumbent ELECOM or DED member who has filed his/her certificate of candidacy for any elective office (DR, BOD, AUDITCOM, ELECOM or DED) shall not participate in the screening of candidates and shall cease to serve as ELECOM member, ten (10) days prior to the date of Election.
- e) Moreover, NO Director, immediately after serving three (3) consecutive full terms in the same office of the Board of Directors, shall run for election/re-election, in any Elective Office (Committee Member, District Election Deputies or Lead District Representative) nor be appointed to any Committee, nor Secretary nor Treasurer, even after he/she has complied with the provision of this Representative Assembly on the one (1) year rest period. However, he/she can only run for election/re-election in the office of the Board of Directors, after complying with the one (1) year rest period. Thus, the provision of "Once a Director Always a Director" shall apply.
- f) Whereas, a member of Tagum Cooperative who shall be appointed by the Board of Directors to the Conciliation and Mediation Committee or the Ethics Committee, or the Treasurer or the Secretary or other committees created by the Board of Directors shall serve for a term of one (1) year but may be reappointed for two (2) more terms.
- g) In all cases, after serving a consecutive full term in the same office, a District Representative, a District Election Deputy, a Lead District Representative, a Treasurer, a Secretary, or a Committee Member elected or appointed, is disqualified to run for election/re-election or be appointed/re-appointed as the case may be, to the same office within one (1) year. After complying with the said provision to rest for one year, he/she may, if qualified, run for election/re-election or be appointed/reappointed, as the case may be, in the same office.

18. SPECIAL REPRESENTATIVE ASSEMBLY MEETING. Not later than One Hundred Twenty (120) days from the date of the next regular Annual Representative Assembly Meeting (ARAM), a Special Representative Assembly Meeting may be held, when called by all the Board of Directors or by means of a petition by at least ten (10%) percent of the entire incumbent members of the current Representative Assembly, who are Members In Good Standing at that time and must be signed by them and duly subscribed and shall be addressed to the Board of Directors. Upon receipt of the petition, the Board of Directors shall within ten (10) days, set the date and time of the said Special Representative Assembly Meeting.

19. TRANSITORY PROVISIONS

- a) The Board of Directors, not later than thirty (30) days prior to the date of the Annual General Assembly (AGA) shall create and establish the various Districts of Tagum Cooperative. During the said AGA, the adoption and approval of the provisions of this Representative Assembly shall be held and conducted, and immediately thereafter, the election of the District Election Deputies (DED) for each and every District shall be held in the same AGA. The ELECOM shall conduct and manage the said election.
- b) Likewise, during the FIRST REGULAR Annual Representative Assembly Meeting, immediately after the approval by the CDA of these provisions of this Representative Assembly, the FIRST ELECTION shall be conducted, for the Office of the Board of Directors, the Audit Committee and the Election Committee. Four (4) of the Directors obtaining the highest number of votes ranked according to the highest number of votes obtained shall serve for two (2) years and the three other Directors for one (1) year. Thereafter, all shall serve a term of two (2) years. Within ten (10) days after their election, they shall elect from among themselves the Chairperson and Vice-Chairperson. With respect to the Audit Committee, two (2) of the members obtaining the highest number of votes ranked according to the highest number of votes obtained shall serve for two (2) years and the other shall serve for one (1) year. Thereafter, all shall serve a term of two (2) years. Within ten (10) days after their election, they shall elect from among themselves, the Chairperson, the Vice-Chairperson and the Secretary. As to the Election Committee, the candidate who garners the highest number of winning votes shall serve for three (3) years, whereas, the candidate who garners the second highest number of winning votes shall serve for two (2) years, and the candidate who garners the third highest number of winning votes shall serve for one (1) year. Thereafter, all shall serve a term of three (3) years. Within ten (10) days after their election, they shall elect from among themselves the Chairperson, the Vice Chairperson and the Secretary.

- c) Likewise, not later than fifteen (15) days prior to the date of the said FIRST REGULAR Annual Representative Assembly Meeting, the Election Committee shall cause to be convened all the District Election Deputies, and the latter shall elect from among themselves a Provisional Election Committee (PEC), consisting of three (3) members, who shall conduct, manage and administer the election of the Board of Directors, the Election Committee and Audit Committee and proclaim the same, after which, the functions and duties of the said Provisional Election Committee shall immediately cease. It shall elect from among themselves, the Chairperson, Vice Chairperson and Secretary. It may request the various District Election Deputies (DED) to assist it during the said election.
- d) **Expiration and Ending of Term of Office** - The term of office of all the incumbent members of the Board of Directors, the Audit Committee and the Election Committee who were elected under and pursuant to the provisions of the current By-Laws, shall automatically EXPIRE and END on the DATE of the FIRST REGULAR Annual Representative Assembly Meeting, wherein the election shall be conducted. Thus, prior to the date of the said EXPIRATION and ENDING of term of office, an incumbent Director, a member of the Audit Committee or a member of the Election Committee, if he/she is qualified, may file his/her certificate of candidacy with the District Election Deputies and he/she may run, if qualified, for election in the Office of the District Representative in his/her District.

20. **REPEALING CLAUSE.** Only provisions of the current By-Laws which are inconsistent to the provisions of the herein Representative Assembly are hereby repealed, except supplementary provisions thereof. However, in all cases, in the event of conflict of the supplementary provisions of the current By-Laws with the provisions of the herein Representative Assembly, the provisions of this Representative Assembly shall prevail.

21. **EFFECTIVITY.** After the approval by CDA of the provisions of the herein Representative Assembly, the same shall take effect immediately and the Board of Directors of Tagum Cooperative shall immediately implement and set the date and time of the FIRST Regular Annual Representative Assembly Meeting.

22. **DATE OF APPROVAL BY THE RAC, THE BOD AND THE AGA AND THE RESPECTIVE NAMES OF DIRECTORS/OFFICERS WHO APPROVED THE PROVISIONS OF THIS REPRESENTATIVE ASSEMBLY.**

Crafted By:

SGD. ATTY. ROLANDO C. CASAWAY

Reference: RA 9520 and its Revised IRR

Approved on February 1, 2016 by the Representative Assembly Committee (RAC):

ATTY. ROLANDO C. CASAWAY
Chairperson

FE J. ADLAWAN
Vice-Chairperson

EDGARDO T. SILAGAN, MPA
Secretary

NORMA R. PEREYRAS, DE-Asia
Ex-Officio Member

NENITA R. MALBAS, CPA, MBA
Member

ROSALINA S. ARGENT, MBA
Member

Approved by the Board of Directors on February 1, 2016, per BOD Resolution No. 047, s. 2016.

NORMA R. PEREYRAS, DE-Asia
Chairperson of the Board

MONICA L. SALIDO, MM
Vice-Chairperson

MIRIAM R. BALOYO, CPA
Director

FE J. ADLAWAN
Director

EVELIA R. SATOR, Ed.D.
Director

EDGARDO T. SILAGAN, MPA
Director

NENITA R. MALBAS, CPA, MBA
Director

Section 19. Ethics Committee

- a. The Ethics Committee shall be composed of three (3) members as may be determined by the Board of Directors who shall be appointed for a term of one (1) year, without prejudice to reappointment. The Committee shall elect from among themselves the Chairperson, Vice-Chairperson and Secretary. The Committee shall:
- (1) Develop Code of Governance and Ethical Standards to be observed by the members, officers and employees of the cooperative subject to the approval of the Board of Directors and ratification of the General/Representative Assembly;
 - (2) Disseminate, promote and implement the approved Code of Governance and Ethical Standards. Manual must be disseminated to the members for them to know the Code of Governance and Ethical Standards;
 - (3) Monitor compliance with the Code of Governance and Ethical Standards and recommend to the Board of Directors measures to address the gap, if any;
 - (4) Conduct initial investigation or inquiry upon receipt of a complaint involving Code of Governance and Ethical Standards and submit report to the Board of Directors together with the appropriate sanctions;
 - (5) Recommend ethical rules and policy to the Board of Directors;
 - (6) Perform such other functions as may be prescribed in the By-laws or authorized by the General/representative Assembly.

Section 20. Conciliation-Mediation Committee

- a. The Conciliation-Mediation Committee shall be composed of three (3) members as may be determined by the Board of Directors who shall be appointed for a term of one (1) year, without prejudice to reappointment. The Committee shall elect from among themselves the Chairperson, Vice-Chairperson and Secretary. The Committee shall:
- (1) Formulate and develop the Conciliation-Mediation Program and ensure that it is properly implemented;
 - (2) Monitor Conciliation-Mediation program and processes;
 - (3) Submit semi-annual reports of cooperative cases to the Authority within fifteen (15) days after the end of every semester;
 - (4) Accept and file Evaluation Reports;
 - (5) Submit recommendations for improvement to the Board of Directors;
 - (6) Recommend to the Board of Directors any member of the cooperative for Conciliation-Mediation Training as Cooperative Conciliation-Mediation;
 - (7) Issue the Certificate of Non-Settlement (CNS);
 - (8) Perform such other functions as may be prescribed in the By-laws or authorized by the General/Representative Assembly.

2. Logistics for the 50th Tagum Cooperative Anniversary

- a. To deduct ONE HUNDRED PESOS (P100.00) from the 2016 and ONE HUNDRED PESOS (P100.00) from the 2017 Patronage Refund and Interest on Share Capital Proceeds of the Members for four (4) raffle tickets;
- b. To deduct FIFTY PESOS (P50.00) from the 2016 Patronage Refund and Interest on Share Capital Proceeds of the Members to cover for the cost of the new Automated Teller Machine (ATM) Cards with Europay Mastercard Visa (EMV) chips.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY

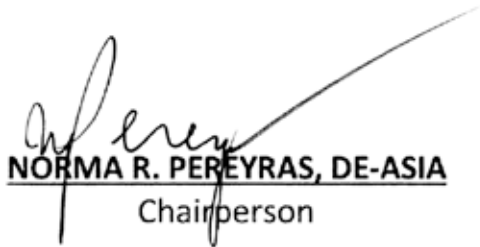
STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **TAGUM COOPERATIVE** is responsible for all information and representations contained in the financial statements for the years ended December 31, 2015 and 2014. The financial statements have been prepared in conformity with the financial reporting provisions of Memorandum Circular No. 2009-04 as prescribed by the Cooperative Development Authority and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

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

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

Reyes Tacandong & Co., the independent auditors and appointed by the BOD, has examined the financial statements of the cooperative in accordance with Philippine Standards on Auditing and the Standard Audit Systems for Cooperatives, and has expressed an opinion on the fairness of presentation upon completion of such examination, in its report to the members of the cooperative.


NORMA R. PEREYRAS, DE-ASIA
Chairperson


JURIS D. PEREZ, CPA, MBA
CEO/General Manager


ROSALINA S. ARGENT
Treasurer



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, 2015 and 2014, and the statements of operations, 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 information. The financial statements have been prepared by management based on the financial reporting provisions as prescribed by Memorandum Circular No. 2009-04 of the Cooperative Development Authority.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions as prescribed by Memorandum Circular No. 2009-04 of the Cooperative Development Authority, 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 the risks assessment, 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 audit opinion.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Tagum Cooperative as at December 31, 2015 and 2014, and its financial performance and its cash flows for the years then ended in accordance with the financial reporting provisions as prescribed by Memorandum Circular No. 2009-04 of the Cooperative Development Authority.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 3 to the financial statements, which prescribes the basis of accounting. The financial statements are prepared to assist Tagum Cooperative to meet the requirements of the Cooperative Development Authority.

REYES TACANDONG & CO.

CEDRIC M. CATERIO

Partner

CPA Certificate No. 87322

Tax Identification No. 102-083-647-000

BOA Accreditation No. 4782; Valid until December 31, 2018

CDA Accreditation No. 0025-AF; Valid until March 2, 2017

SEC Accreditation No. 1312-A Group A; Valid until May 5, 2016

BIR Accreditation No. 19-005765-1-2013; Valid until September 20, 2016

PTR No. 6628052; Issued January 5, 2016, Davao City

February 1, 2016

Davao City

TAGUM COOPERATIVE
STATEMENTS OF FINANCIAL CONDITION

		December 31	
	Note	2015	2014
ASSETS			
Cash	8	₱341,873,981	₱257,816,574
Loans and receivables	9	2,583,487,098	1,780,884,101
Investments in non-marketable equity securities	10	24,141,132	21,345,733
Funds in special accounts	11	253,135,903	553,564,420
Investment property	12	2,560,642	3,866,901
Property and equipment	13	201,218,084	112,646,984
Reimbursement rights	22	6,392,379	5,855,347
Other assets	14	11,067,456	9,851,927
TOTAL ASSETS		₱3,423,876,675	₱2,745,831,987
LIABILITIES AND MEMBERS' EQUITY			
Liabilities			
Deposit liabilities	15	₱1,590,779,530	₱1,243,810,166
Interest on share capital and patronage refund payable		209,719,766	162,474,210
Accounts payable and accrued expenses	16	157,240,900	148,224,204
Net pension liability	22	8,836,788	21,441,327
Total Liabilities		1,966,576,984	1,575,949,907
Members' Equity			
Members' share capital	17	1,122,830,564	914,839,389
Deposits for share capital subscription		8,255,899	7,017,208
Donated capital		1,701,225	1,701,225
Statutory funds	18	234,400,655	176,306,253
Optional funds	18	90,111,348	70,018,005
Total Members' Equity		1,457,299,691	1,169,882,080
TOTAL LIABILITIES AND MEMBERS' EQUITY		₱3,423,876,675	₱2,745,831,987

See accompanying Notes to Financial Statements.

TAGUM COOPERATIVE
STATEMENTS OF OPERATIONS

	Note	Years Ended December 31	
		2015	2014
INTEREST INCOME			
Loans and receivables		P455,292,127	P408,018,362
Deposits in banks and other cooperatives		9,518,119	10,746,022
		464,810,246	418,764,384
INTEREST EXPENSE			
Deposit liabilities	15	71,060,393	67,107,353
NET INTEREST INCOME		393,749,853	351,657,031
PROVISION FOR IMPAIRMENT LOSSES OF LOANS AND RECEIVABLES			
	9	51,622,527	39,134,630
NET INTEREST INCOME AFTER PROVISION FOR IMPAIRMENT LOSSES		342,127,326	312,522,401
OTHER INCOME			
Service charges and fees		97,482,969	46,320,597
Commission		33,721,337	22,538,942
Fines and surcharges		10,731,102	6,138,819
Funecare services		7,239,229	5,587,879
Recovery		2,748,917	4,383,024
Dividend	10	2,725,591	2,488,488
Income from mortuary		1,189,500	1,287,000
Hotel and rental operations	23	345,790	-
Gain on sale of investment property		117,907	527,560
Miscellaneous		2,919,275	3,148,561
		159,221,617	92,420,870
OTHER EXPENSES			
Personnel	19	75,276,410	68,662,348
Operating expenses	20	70,416,814	59,874,915
Occupancy and equipment-related	21	47,755,953	40,348,679
		193,449,177	168,885,942
OTHER ITEM			
Building and information technology fund subsidy	13	511,654	2,875,332
NET SURPLUS		P308,411,420	P238,932,661

(Forward)

TAGUM COOPERATIVE
STATEMENTS OF OPERATIONS

	Note	Years Ended December 31	
		2015	2014
DISTRIBUTION OF NET SURPLUS	4		
General reserve fund		₱46,261,713	₱35,839,899
Cooperative education and training fund		12,336,457	16,725,286
Community development fund		18,504,685	7,167,980
Land and building fund/information technology program seed fund		21,588,799	16,725,286
Interest on share capital and patronage refund		209,719,766	162,474,210
		₱308,411,420	₱238,932,661

See accompanying Notes to Financial Statements.

TAGUM COOPERATIVE
STATEMENTS OF CHANGES IN MEMBERS' EQUITY

	Note	Years Ended December 31			
		Number of Shares		2015	2014
		2015	2014		
MEMBERS' SHARE CAPITAL					
Common - ₱250 par value					
Authorized					
Balance at beginning of year		3,880,000	3,880,000		
Additions		1,940,000	-		
Balance at end of year		5,820,000	3,880,000		
Subscribed					
Balance at beginning of year		3,720,356	3,034,652	₱930,089,000	₱758,663,000
Additions		979,060	810,864	244,765,000	202,716,000
Withdrawals		(199,112)	(125,160)	(49,778,000)	(31,290,000)
Balance at end of year		4,500,304	3,720,356	1,125,076,000	930,089,000
Subscriptions receivable					
Balance at beginning of year				(24,955,272)	(19,814,636)
Additions				(244,765,000)	(202,716,000)
Collections				238,191,842	196,704,977
Withdrawals				5,928,247	870,387
Balance at end of year				(25,600,183)	(24,955,272)
				1,099,475,817	905,133,728
Preferred, non-voting - ₱250 par value					
Authorized					
Balance at beginning of the year		120,000	120,000		
Additions		60,000	-		
Balance at end of year		180,000	120,000		
Subscribed					
Balance at beginning of year		50,382	46,298	12,595,500	11,574,500
Additions		64,658	15,472	16,164,500	3,868,000
Withdrawals		(10,868)	(11,388)	(2,717,000)	(2,847,000)
Balance at end of year		104,172	50,382	26,043,000	12,595,500
Subscriptions receivable					
Balance at beginning of year				(2,889,839)	(2,832,664)
Additions				(16,164,500)	(3,868,000)
Collections				15,483,769	3,419,780
Withdrawals				882,317	391,045
Balance at end of year				(2,688,253)	(2,889,839)
				23,354,747	9,705,661
				1,122,830,564	914,839,389

(Forward)

TAGUM COOPERATIVE
STATEMENTS OF CHANGES IN MEMBERS' EQUITY

	Note	Years Ended December 31	
		2015	2014
DEPOSITS FOR SHARE CAPITAL SUBSCRIPTION			
Balance at beginning of year		₱7,017,208	₱7,646,320
Additions		6,543,469	9,725,894
Issuance of share capital		(5,304,778)	(10,355,006)
Balance at end of year		8,255,899	7,017,208
DONATED CAPITAL		1,701,225	1,701,225
STATUTORY FUNDS			
General Reserve Fund			
Balance at beginning of year		158,693,902	119,727,940
Allocation from net surplus		46,261,713	35,839,899
Transfer from cooperative education and training fund (CETF) fund reserve		351,523	838,884
Transfer from CETF payable	16	312,244	2,287,179
Balance at end of year		205,619,382	158,693,902
Cooperative Education and Training Fund			
Balance at beginning of year		8,534,641	7,689,852
Allocation from net surplus		12,336,457	16,725,286
Disbursements		(6,576,753)	(6,678,970)
CETF payable to federation		(6,168,229)	(8,362,643)
Transfer to general reserve fund		(351,523)	(838,884)
Balance at end of year		7,774,593	8,534,641
Community Development Fund			
Balance at beginning of year		9,077,710	7,461,621
Allocation from net surplus		18,504,685	7,167,980
Disbursements		(6,575,715)	(5,551,891)
Balance at end of year		21,006,680	9,077,710
		234,400,655	176,306,253
OPTIONAL FUNDS			
Land and Building Fund/ Information Technology Program Seed Fund			
Balance at beginning of year		70,018,005	57,591,015
Allocation from net surplus		21,588,799	16,725,286
Disbursements		(983,802)	(1,422,964)
Building and information technology fund subsidy	13	(511,654)	(2,875,332)
Balance at end of year		90,111,348	70,018,005
		₱1,457,299,691	₱1,169,882,080

See accompanying Notes to Financial Statements.

TAGUM COOPERATIVE
STATEMENTS OF CASH FLOWS

		Years Ended December 31	
	Note	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Net surplus		₱308,411,420	₱238,932,661
Adjustments for:			
Depreciation and amortization	12, 13	14,410,402	11,729,890
Building and information technology fund subsidy	13	(511,654)	(2,875,332)
Amortization of other assets		366,128	432,500
Gain on disposal of investment property		(117,907)	(527,560)
Retirement costs	22	53,818	3,577,734
Loss on disposal of property and equipment		2,983	69,166
Operating surplus before changes in operating assets and liabilities		322,615,190	251,339,059
Increase in:			
Loans and receivables		(802,602,997)	(143,190,516)
Other assets		(1,581,657)	(217,089)
Increase (decrease) in:			
Deposit liabilities		346,969,364	212,551,920
Interest on share capital and patronage refund payable		(162,474,210)	(138,997,205)
Accounts payable and accrued expenses		3,160,711	33,652,456
Net cash generated from (used in) operations		(293,913,599)	215,138,625
Contributions to the retirement plan	22	(10,000,000)	-
Retirement benefits paid	22	(2,658,357)	(1,699,952)
Net cash flows from (used in) operating activities		(306,571,956)	213,438,673
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (increase) in:			
Investments in non-marketable equity securities		(2,795,399)	(3,488,488)
Funds in special accounts		300,428,517	(426,047,208)
Reimbursement rights		(537,032)	(1,002,438)
Acquisitions of:			
Investment property	12	(31,697)	(1,260,186)
Property and equipment	13	(103,112,310)	(35,714,050)
Proceeds from disposal of:			
Investment property		1,378,767	977,795
Property and equipment		204,921	137,210
Net cash flows from (used in) investing activities		195,535,767	(466,397,365)

(Forward)

TAGUM COOPERATIVE
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2015	2014
CASH FLOWS FROM FINANCING ACTIVITIES		
Net collections of members' share capital	₱254,914,302	₱199,495,645
Withdrawals of members' share capital	(45,684,436)	(32,875,568)
Disbursements from:		
Statutory funds	(13,152,468)	(12,230,861)
Optional funds	(983,802)	(1,422,964)
Net cash flows from financing activities	195,093,596	152,966,252
NET INCREASE (DECREASE) IN CASH	84,057,407	(99,992,440)
CASH AT BEGINNING OF YEAR	257,816,574	357,809,014
CASH AT END OF YEAR	₱341,873,981	₱257,816,574

See accompanying Notes to Financial Statements.

TAGUM COOPERATIVE
NOTES TO FINANCIAL STATEMENTS
AS AT AND FOR THE YEARS ENDED DECEMBER 31, 2015 and 2014

1. Cooperative Information

Tagum Cooperative (the Cooperative) was organized on May 27, 1967 and was originally registered with the Cooperative Development Authority (CDA) under Registration No. CR-264-DVO on September 16, 1991. The Cooperative was re-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 at TC Bldg., Dalisay Rd., Magugpo West, Tagum City.

The Cooperative has 60,385 and 54,813 regular members and 59,873 and 57,571 associate members as at December 31, 2015 and 2014, respectively, and operates a main office and 10 branches in 2015 and 2014 located in Mindanao. On May 29, 2015, the Cooperative was granted a Certificate of Good Standing by the CDA which is valid and effective until April 30, 2016.

The financial statements were authorized for issue by Board of Directors (BOD) on February 1, 2016.

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 of compensating taxes on its importation of machinery, equipment and spare parts which are not available locally as certified by the Department of Trade and Industry. 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.

The Cooperative serves both members and non-members. Accordingly, the Cooperative's transactions with non-members are subject to taxes, including income tax, under R.A. No. 9520.

3. Basis of Preparation and Statement of Compliance

Basis of Preparation

The financial statements 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 financial statements have been prepared in accordance with the financial reporting provisions of CDA's Memorandum Circular (MC) No. 2009-04, which prescribes the usage of the Standard Chart of Accounts for Cooperatives. In accordance with the provisions of MC No. 2009-04, the Cooperative adopted all applicable Philippine Financial Reporting Standards, except for items presented and discussed below:

- The statement of financial condition shall include additional line items that present the following amounts under members' equity:
 - a) Members' share capital;
 - b) Deposits for share capital subscription;
 - c) Donated capital;
 - d) Statutory funds; and,
 - e) Optional funds.

- Actuarial gains or losses are recognized directly in the statement of operations. Unrealized gains or losses on available-for-sale investments and foreign currency translation adjustments are recognized directly in members' equity in the statement of financial condition;
- Revaluation of items of property and equipment is not allowed, except during the first-time adoption of the Financial Reporting Framework for Cooperatives in the Philippines, wherein the revalued amounts shall be the "deemed cost" of the items of property and equipment. Revaluation of items of investment property is not allowed;
- Cumulative effects of the changes in accounting policy, correction of a material prior period error and any change in an accounting estimate are currently and prospectively recognized directly to profit or loss in the period of the change. Transition adjustments are directly credited or charged to the general reserve fund at the beginning of the earliest period presented in the statement of financial condition;
- Pre-operating costs and cooperative development costs are capitalized and amortized over three years;
- Interest income, service charges and fees, commission, fines and surcharges, funecare services, hotel operations, recovery income, dividend, income from mortuary and other income are recognized when earned and collected; and,
- Building fund subsidy is deducted from optional fund to subsidize depreciation charged on the building funded by the optional fund. This is presented as other item in the statement of operations.

Financial Reporting Framework Issued Effective January 1, 2016

Pursuant to Section 3 of R.A. No. 6939 and R.A. No. 9520 and its Implementing Rules and Regulations, the CDA adopted and prescribed the use of the Philippine Financial Reporting Framework (PFRF) for Cooperatives per issuance of CDA's MC No. 2015-06 dated September 16, 2015. The PFRF for Cooperatives is effective for annual periods beginning on or after January 1, 2016. The PFRF for Cooperatives was developed from the Philippine Financial Reporting Standard for Small and Medium-sized Entities. Modifications were made on several provisions of the standard taking into consideration cooperative laws, rules, regulations and principles, as presented and discussed below:

- The statement of financial condition shall include additional line items that present the following amounts under members' equity:
 - a) Members' equity;
 - b) Donations and grants;
 - c) Statutory funds (reserve fund, education and training fund, optional fund and community development fund); and,
 - d) Revaluation surplus.
- Actuarial gains or losses and vested past service costs are recognized directly in the statement of operations. Unvested past service costs shall be amortized over the remaining vesting period of the covered employees;
- Financial assets are classified as financial assets at fair value through profit or loss (FVPL), loans and receivables, amortized cost or at cost, as appropriate. The change in fair value of financial assets at FVPL is recognized in profit or loss. Financial assets at amortized cost shall be measured using the effective or straight-line interest amortization method. Financial liabilities are classified as financial liabilities at amortized cost or at cost, as appropriate;
- Accounting for investments in associates, joint ventures and subsidiaries, and biological assets uses the cost model;
- Property, plant and equipment, investment property and intangible assets are initially measured at cost and shall be measured subsequently at cost less accumulated depreciation, amortization and accumulated impairment losses. Revaluation of land may be allowed subject to guidelines issued by the CDA. Expenditure incurred internally on an intangible asset, including all expenditure for both research and development activities, is an expense when incurred;
- Borrowing costs are recognized as an expense in the period they are incurred. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset may be capitalized as part of the cost of that asset. The amount of borrowing costs eligible for capitalization is determined in accordance with the framework;
- Cumulative effects of the changes in accounting policy, correction of a material prior period error and any change in an accounting estimate are currently and prospectively recognized directly to profit or loss in the period of the change;

- Interest income, service fees, dividend, fines, penalties and surcharges, and other income are recognized when earned and collected; and,
 - Building fund subsidy is deducted from optional fund to subsidize depreciation charged on the building funded by the optional fund. This is presented as other item in the statement of operations.
- Under prevailing circumstances, the adoption of the foregoing PFRF for Cooperatives is not expected to have any material effect on the financial statements of the Cooperative.

4. Summary of Significant Accounting Policies

Cash

Cash includes cash on hand, cash in banks and cash in other cooperatives.

Financial Assets

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.

When financial assets are recognized initially, they are measured at fair value. 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 operations 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 loans and receivables and funds in special accounts (see Notes 9 and 11).

Investments in non-marketable equity securities. In the case of unquoted equity investments, as the fair values could not be reliably determined, the investments are reported at cost less any impairment in value.

The Cooperative's investments in non-marketable equity securities include investments in shares of stock of cooperatives and federations (see Note 10).

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 operations.

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 operations.

In relation to loans and 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 loan. The carrying amount of the receivable is reduced by setting up an allowance account. Impaired loans and receivables are derecognized when they are assessed as uncollectible.

Allowance for probable losses is maintained at a level considered adequate to provide for potential losses on loans and receivables. The allowance is increased by provision charged to profit or loss and reduced by write-offs. The level of allowance is based on the higher between management evaluation of potential losses after consideration of prevailing and anticipated economic conditions and with the guidelines of the CDA.

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 fair value through profit and loss 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, and accounts payable and accrued expenses (excluding statutory payables) (see Notes 15 and 16).

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 operations.

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.

Fair Value Measurements

The Cooperative uses market observable data as far as possible when measuring the fair value of an asset or liability. Fair values are categorized into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows:

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

- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Cooperative recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The fair values of financial assets and liabilities as at December 31, 2015 and 2014 are enumerated in Note 6.

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 operations.

Subsequent to initial recognition, depreciable investment property is carried at cost less accumulated depreciation and amortization and any impairment in value. Depreciation of land improvements is computed on a straight line basis over five years.

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 operations 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 or the term of the lease, in case of leasehold improvements, whichever is shorter, as follows:

Category	Number of Years
Buildings	4-35
Leasehold improvements	5
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 operations.

Computerization Cost

Computerization cost refers to the cost of acquisition or development of computer programs and other software used in operation, excluding upgrading of system. This is accounted for under the cost model. The costs of the asset comprise of the purchase price and any directly attributable costs of bringing the asset to its working condition and/or its intended use. Capitalized costs are amortized on a straight-line basis over a period of three years. Costs associated in the maintaining of computer software are expensed as incurred.

Impairment of Non-Financial Assets

The Cooperative assesses at reporting date whether there is an indication that investment property, property and equipment, and information technology (IT) computer software (presented under "Other assets") 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 operations 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 and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statements of operations. After such a reversal the depreciation and amortization 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.

Members' Equity

Common share capital. Common share capital is measured at par value for all shares subscribed. Common shares are available to regular members only.

Preferred share capital. Preferred share capital is measured at par value for all shares subscribed. Preferred shares are available to regular and associate members.

Deposits for Share Capital Subscription

Deposits for share capital subscription pertain to subscriptions received by the Cooperative which are below the minimum paid-up capital.

Donated Capital

Donated capital is measured at face value of the consideration received.

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.

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

Rendering of service and 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 the revenue is collected, and is presented as "Service charges and fees" account in the statement of operations. Funecare income and income from hotel operations are recognized when services are rendered to and accepted by members and customers.

Dividend, fines and surcharges, commission and other income. Revenue is recognized when earned and collected.

Rent income. Revenue is recognized on a straight-line basis over the lease term.

Costs and Expenses

Costs and expenses are recognized when incurred.

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).

Cooperative as a lessee

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the statement of operations on a straight-line basis over the lease term.

Cooperative as a lessor

Leases where the Cooperative does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Operating lease receipts are recognized as an income in the statement of operations on a straight line basis over the lease term.

Borrowing Costs

All borrowing costs are recognized as expense when incurred.

Retirement Costs

The Cooperative has a funded, noncontributory and defined benefit retirement plan, administered by an independent trustee, covering all qualified employees. The obligation and cost of retirement benefits are actuarially determined using the projected unit credit valuation method. Actuarial gains and losses are recognized directly to profit or loss. The past service cost is recognized as expense immediately following the introduction of, or changes to, a pension plan whether or not they are vested.

The defined benefit liability is the present value of the defined benefit obligation and actuarial gains reduced by the fair value of plan assets out of which the obligations are to be settled directly. If such aggregate is negative, the asset is measured at the lower of such aggregate and the present value of any economic benefits available in the form of refunds from the plan or reductions in the future contributions to the plan.

Actuarial valuations are made with sufficient regularity that the amounts recognized in the financial statements do not differ materially from the amounts that would be determined at reporting date.

Income Tax

Current Income Tax. Current income tax liabilities for the current period are measured at the amount expected to be paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred Income Tax. Deferred income tax is provided, using the balance sheet liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which the deductible temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that there will be sufficient taxable profit against which part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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 shall be spent by the Cooperative for education and training purposes; while the other half shall be remitted to the cooperative education and training fund of the federation or union chosen by the Cooperative or of which the Cooperative is a member.
- *Community Development Fund*
An amount for the community development fund which shall not be less than 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.
- *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, IT computer software and equipment.

This fund is also used to subsidize the acquisition of IT computer equipment and construction and improvements of the Cooperative's building. The amount equivalent to the depreciation is deducted from the fund and is credited to "Building and information technology fund subsidy" in the statement of operations.

- *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. The sum allocated for patronage refund shall be made available at the same rate to all patrons of the Cooperative in proportion to their individual patronage.

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 judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the financial statements:

- Operating Lease

The Cooperative has entered into lease agreements as a lessee and as a lessor. As a lessee, the Cooperative has determined that the lessor retains all significant risk and rewards of ownership of the properties which are leased out on operating lease. The Cooperative, as a lessor, has also determined that it retains all significant risk and rewards of ownership of the property which are leased out to the lessee on operating lease.

- Distinction Between Investment Property and Owner-occupied Properties

The Cooperative determines whether a property qualifies as investment property. In making its judgment, the Cooperative considers whether the property generates cash flows largely independent of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to the other assets used in operation.

- 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.

- 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 1, 2016, the Cooperative is a party to certain lawsuits or claims involving recoveries of sum of money arising from the ordinary course of business. However, the Cooperative's management and legal counsel believe that the eventual liabilities under these lawsuits or claims, if any, will not have a material impact on the financial statements. No provision for probable losses arising from legal contingencies was recognized in 2015 and 2014.

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 statement of operations, the Cooperative makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of 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 ₱2.6 billion and ₱1.8 billion as at December 31, 2015 and 2014, respectively, net of allowance for impairment losses amounting to ₱155.8 million and ₱127.1 million as at December 31, 2015 and 2014, respectively (see Note 9). Provision for impairment losses amounted to ₱51.6 million and ₱39.1 million in 2015 and 2014, respectively (see Note 9). Write-off of impaired financial assets amounted to ₱22.9 million and ₱2.3 million in 2015 and 2014, respectively (see Note 9).

- **Impairment Losses of Investments in Non-Marketable Equity Securities**

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 investment in non-marketable equity securities is impaired, an amount comprising the difference between its cost and its current fair value, less any impairment loss previously recognized in the statement of operations, is charged to expense in the statement of operations. Reversals of impairment losses are made through the statement of operations 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 statement of operations.

The carrying value of investments in non-marketable equity securities amounted to ₱24.1 million and ₱21.3 million as at December 31, 2015 and 2014, respectively (see Note 10). No provision for impairment losses on financial assets was recognized in 2015 and 2014.

- **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 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 amounted to ₱204.3 million and ₱117.2 million as at December 31, 2015 and 2014, 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 amounted to ₱204.3 million and ₱117.2 million as at December 31, 2015 and 2014, respectively (see Notes 12 and 13). No provision for impairment of non-financial assets was recognized in 2015 and 2014.

- **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 22. The assumed discount rates were determined using the market yields on Philippine government bonds with terms consistent with the expected employee benefits payout as of statement of financial condition date. Actual results that differ from the assumptions are recognized directly to profit or loss in the statement of operations. 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.

Net pension liability amounted to ₱8.8 million and ₱21.4 million as at December 31, 2015 and 2014, respectively (see Note 22).

▪ **Deferred Income Tax Assets**

The Cooperative's assessment on the recognition of deferred income tax assets on non-deductible temporary differences is based on the forecasted taxable income of the following reporting period. This forecast is based on the Cooperative's future expectations on revenue and expenses.

Deferred income tax asset amounting to ₱30,027 as at December 31, 2015 was not recognized in the statements of financial condition since management expects that it is not probable that sufficient taxable income may be available in the future against which the deferred income tax asset can be utilized (see Note 25).

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, including their levels in the fair value hierarchy:

December 31, 2015

	Carrying Amounts	Fair Value			Carrying Amount Approximates Fair Value
		Level 1	Level 2	Level 3	
Financial Assets					
Cash	₱341,873,981	₱ –	₱ –	₱ –	₱341,873,981
Loans and receivable	2,583,487,098	–	3,315,464,625	–	–
Investments in non-marketable equity securities	24,141,132	–	–	–	24,141,132
Funds in special accounts	253,135,903	–	–	–	253,135,903
	₱3,202,638,114	₱ –	₱3,315,464,625	₱ –	₱619,151,016
Financial Liabilities					
Deposit liabilities	₱1,590,779,530	₱ –	₱1,672,990,057	₱ –	₱ –
Interest on share capital and patronage refund payable	209,719,766	–	–	–	209,719,766
Accounts payable and accrued expenses*	155,193,205	–	–	–	155,193,205
	₱1,955,692,501	₱ –	₱1,672,990,057	₱ –	₱364,912,971

*excluding statutory payables

December 31, 2014

	Carrying Amounts	Fair Value			Carrying Amount Approximates Fair Value
		Level 1	Level 2	Level 3	
Financial Assets					
Cash	₱257,816,574	₱ –	₱ –	₱ –	₱257,816,574
Loans and receivable	1,780,884,101	–	2,358,047,889	–	–
Investments in non-marketable equity securities	21,345,733	–	–	–	21,345,733
Funds in special accounts	553,564,420	–	–	–	553,564,420
	₱2,613,610,828	₱ –	₱2,358,047,889	₱ –	₱832,726,727

(Forward)

	Carrying Amounts	Fair Value			Carrying Amount Approximates Fair Value
		Level 1	Level 2	Level 3	
Financial Liabilities					
Deposit liabilities	₱1,243,810,166	₱ –	₱1,308,872,820	₱ –	₱ –
Interest on share capital and patronage refund payable	162,474,210	–	–	–	162,474,210
Accounts payable and accrued expenses*	143,945,088	–	–	–	143,945,088
	₱1,550,229,464	₱ –	₱1,308,872,820	₱ –	₱306,419,298

*excluding statutory payables

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:

Financial Assets Not Measured at Fair Value

- *Cash*: the carrying values approximate their fair values due to the short-term maturity of these financial instruments.
- *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.
- *Investments in non-marketable equity securities*: 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.

Financial Liabilities Not Measured at Fair Value

- *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. There are no significant unobservable inputs in determining its fair value.
- *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.

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.

Risk management is carried out by the Cooperative’s finance committee under policies approved by the BOD. The BOD provides written principles for overall risk management, as well as written policies covering specific areas. The main objectives of the Cooperative’s financial risk management are as follows:

- to identify and monitor such risks on an ongoing 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 and liquidity risk. The BOD reviews and agrees policies for managing each of these risks and they 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:

	Note	2015	2014
Cash	8	₱341,873,981	₱257,816,574
Loans and receivables:			
Loans and receivables	9	2,739,298,269	1,907,941,327
Funds in special accounts	11	253,135,903	553,564,420
		2,992,434,172	2,461,505,747
Investments in non-marketable equity securities	10	24,141,132	21,345,733
		₱3,358,449,285	₱2,740,668,054

Aging analysis of neither past due nor impaired, past due but not impaired and impaired financial assets per class of financial assets follows:

December 31, 2015

	Neither past due nor impaired	Past due but not impaired	Impaired	Total
Cash	₱341,873,981	₱ –	₱ –	₱341,873,981
Loans and receivables:				
Current	2,497,910,558	–	–	2,497,910,558
Past due	–	34,656,509	154,628,266	189,284,775
Items in litigation	–	–	410,138	410,138
Other receivables	48,544,562	2,375,469	772,767	51,692,798
	2,546,455,120	37,031,978	155,811,171	2,739,298,269
Investments in non-marketable equity securities	24,141,132	–	–	24,141,132
Funds in special accounts	253,135,903	–	–	253,135,903
	₱3,165,606,136	₱37,031,978	₱155,811,171	₱3,358,449,285

December 31, 2014

	Neither past due nor impaired	Past due but not impaired	Impaired	Total
Cash	₱257,816,574	₱ –	₱ –	₱257,816,574
Loans and receivables:				
Current	1,690,005,713	–	–	1,690,005,713
Past due	–	52,586,763	125,913,325	178,500,088
Items in litigation	–	–	438,994	438,994
Other receivables	35,020,904	3,270,721	704,907	38,996,532
	1,725,026,617	55,857,484	127,057,226	1,907,941,327
Investments in non-marketable equity securities	21,345,733	–	–	21,345,733
Funds in special accounts	553,564,420	–	–	553,564,420
	₱2,557,753,344	₱55,857,484	₱127,057,226	₱2,740,668,054

The following table shows the credit quality of the Cooperative's financial assets per class of financial assets:

December 31, 2015

	Total	Neither past due nor impaired			Past due but not impaired	Impaired
		High Grade	Medium Grade	Total		
Cash	₱341,873,981	₱341,873,981	₱ –	₱341,873,981	₱ –	₱ –
Loans and receivables:						
Current	2,497,910,558	2,497,910,558	–	2,497,910,558	–	–
Past due	189,284,775	–	–	–	34,656,509	154,628,266
Items in litigation	410,138	–	–	–	–	410,138
Other receivables	51,692,798	48,544,562	–	48,544,562	2,375,469	772,767
	2,739,298,269	2,546,455,120	–	2,546,455,120	37,031,978	155,811,171
Investments in non-marketable equity securities	24,141,132	–	24,141,132	24,141,132	–	–
Funds in special accounts	253,135,903	253,135,903	–	253,135,903	–	–
	₱3,358,449,285	₱3,141,465,004	₱24,141,132	₱3,165,606,136	₱37,031,978	₱155,811,171

December 31, 2014

	Total	Neither past due nor impaired			Past due but not impaired	Impaired
		High Grade	Medium Grade	Total		
Cash	₱257,816,574	₱257,816,574	₱ –	₱257,816,574	₱ –	₱ –
Loans and receivables:						
Current	1,690,005,713	1,690,005,713	–	1,690,005,713	–	–
Past due	178,500,088	–	–	–	52,586,763	125,913,325
Items in litigation	438,994	–	–	–	–	438,994
Other receivables	38,996,532	35,020,904	–	35,020,904	3,270,721	704,907
	1,907,941,327	1,725,026,617	–	1,725,026,617	55,857,484	127,057,226
Investments in non-marketable equity securities	21,345,733	–	21,345,733	21,345,733	–	–
Funds in special accounts	553,564,420	553,564,420	–	553,564,420	–	–
	₱2,740,668,054	₱2,543,804,116	₱21,345,733	₱2,557,753,344	₱55,857,484	₱127,057,226

High grade cash and restricted funds pertain to cash and deposits that 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 investment in non-marketable equity securities 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 receivables, 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 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:

December 31, 2015

	Up to one month	One to three months	Three to six months	Six to 12 months	More than one year	Total
Financial Assets						
Cash	₱341,873,981	₱ –	₱ –	₱ –	₱ –	₱341,873,981
Loans and receivables	84,354,083	11,164,618	127,061,678	271,139,835	2,089,766,884	2,583,487,098
Future interest receipts on loans and receivables	237,983	9,361,829	40,799,831	79,922,963	497,946,687	628,269,293
Investments in non-marketable equity securities	–	–	–	–	24,141,132	24,141,132
Funds in special accounts	95,877,477	75,614,344	314,961	25,329,514	55,999,607	253,135,903
Future interest receipts on funds in special accounts	316,797	673,917	749	1,170,511	15,548,800	17,710,774
Total undiscounted financial assets	522,660,321	96,814,708	168,177,219	377,562,823	2,683,403,110	3,848,618,181
Financial Liabilities						
Deposit liabilities	698,233,704	244,780,485	271,529,618	252,783,414	123,452,309	1,590,779,530
Future interest payments	13,890,127	16,269,591	20,648,375	21,623,253	9,779,181	82,210,527
Interest on share capital and patronage refund payable	–	–	209,719,766	–	–	209,719,766
Accounts payable and accrued expenses (excluding statutory payables)	155,193,205	–	–	–	–	155,193,205
Total undiscounted financial liabilities	867,317,036	261,050,076	501,897,759	274,406,667	133,231,490	2,037,903,028
Net undiscounted financial assets (liabilities)	(₱344,656,715)	(₱164,235,368)	(₱333,720,540)	₱103,156,156	₱2,550,171,620	₱1,810,715,153

December 31, 2014

	Up to one month	One to three months	Three to six months	Six to 12 months	More than one year	Total
Financial Assets						
Cash	₱257,816,574	₱ –	₱ –	₱ –	₱ –	₱257,816,574
Loans and receivables	64,269,522	129,085,688	286,673,408	526,879,894	773,975,589	1,780,884,101
Future interest receipts on loans and receivables	18,339,766	37,637,716	64,938,786	144,676,471	349,862,673	615,455,412
Investments in non-marketable equity securities	–	–	–	–	21,345,733	21,345,733
Funds in special accounts	97,818,174	31,104,557	69,041,140	46,746,797	308,853,752	553,564,420
Future interest receipts on funds in special accounts	426,084	1,258,111	3,423,789	6,826,470	22,286,913	34,221,367
Total undiscounted financial assets	438,670,120	199,086,072	424,077,123	725,129,632	1,476,324,660	3,263,287,607
Financial Liabilities						
Deposit liabilities	583,475,519	222,573,077	188,415,909	196,634,672	52,710,989	1,243,810,166
Future interest payments	12,798,604	15,772,119	15,116,386	17,110,358	4,265,187	65,062,654
Interest on share capital and patronage refund payable	–	–	162,474,210	–	–	162,474,210
Accounts payable and accrued expenses (excluding statutory payables)	143,815,288	–	–	129,800	–	143,945,088
Total undiscounted financial liabilities	740,089,411	238,345,196	366,006,505	213,874,830	56,976,176	1,615,292,118
Net undiscounted financial assets (liabilities)	(₱301,419,291)	(₱39,259,124)	₱58,070,618	₱511,254,802	₱1,419,348,484	₱1,647,995,489

8. Cash

This account consists of:

	2015	2014
Cash on hand	₱28,166,644	₱24,839,139
Cash in banks and in other cooperatives	313,707,337	232,977,435
	₱341,873,981	₱257,816,574

Cash in banks earn interest at the respective bank deposit rates.

9. Loans and Receivables

This account consists of:

	2015	2014
Loans receivable:		
Current	₱2,497,910,558	₱1,690,005,713
Past due	189,284,775	178,500,088
Items in litigation	410,138	438,994
	2,687,605,471	1,868,944,795
Other receivables	51,692,798	38,996,532
	2,739,298,269	1,907,941,327
Less allowance for impairment losses	(155,811,171)	(127,057,226)
	₱2,583,487,098	₱1,780,884,101

The Cooperative grants the following types of loans to its members:

	2015	2014
Major	₱2,486,837,933	₱1,626,090,501
Special	105,346,200	149,410,790
Minor	95,421,338	93,443,504
	₱2,687,605,471	₱1,868,944,795

Major loans include regular loans, government and private employees' salary loans, accredited Department of Education salary loan, income generating service loans, pension loans, prime asset liquidation services, standby credit line services and convenient loans that usually have a term of one to seven years, with loanable amounts ranging from ₱7,000 to 90% of the member's uncommitted capital share. Interest rates range from 7.5% to 24% 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 include loans offered for specific purposes like instant loan bonanza, micro-financing, travel, benefit, acquisition of appliance and furniture which usually have a term of six months to one year, with loanable amounts ranging from ₱6,000 to 90% of the members' time deposit. Interest rates range 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 include cash advance, educational and emergency loans which usually have a term of six to ten months, with loanable amounts ranging from ₱10,000 to ₱15,000. Interest rate is at 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:

	2015			2014		
	Loans Receivable	Other Receivables	Total	Loans Receivable	Other Receivables	Total
Due within one year	₱583,644,257	₱51,692,798	₱635,337,055	₱1,089,712,129	₱38,996,532	₱1,128,708,661
After one year but not more than five years	2,024,251,351	-	2,024,251,351	774,109,061	-	774,109,061
More than five years	79,709,863	-	79,709,863	5,123,605	-	5,123,605
	₱2,687,605,471	₱51,692,798	₱2,739,298,269	₱1,868,944,795	₱38,996,532	₱1,907,941,327

Changes in the allowance for impairment losses for loans and receivables follow:

	2015			2014		
	Loans Receivable	Other Receivables	Total	Loans Receivable	Other Receivables	Total
Balance at beginning of year	₱126,352,319	₱704,907	₱127,057,226	₱89,510,415	₱664,851	₱90,175,266
Provision for impairment losses	51,554,667	67,860	51,622,527	39,094,574	40,056	39,134,630
Write-off	(22,868,582)	-	(22,868,582)	(2,252,670)	-	(2,252,670)
Balance at end of year	₱155,038,404	₱772,767	₱155,811,171	₱126,352,319	₱704,907	₱127,057,226

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.

The following table shows the information relating to loans and receivables (gross of allowance for impairment losses) by collateral:

	2015	%	2014	%
Secured by:				
Hold out on savings and time deposits	₱263,976,510	10%	₱245,406,435	13%
Real estate mortgage	144,421,878	5%	130,269,358	7%
Chattel mortgage	18,118,867	1%	24,114,844	1%
Unsecured	2,312,781,014	84%	1,508,150,690	79%
	₱2,739,298,269	100%	₱1,907,941,327	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 follow:

	2015	2014
Secured by:		
Hold out on savings and time deposits	₱26,198,582	₱22,031,731
Real estate mortgage	6,562,683	7,741,083
Chattel mortgage	3,042,660	4,543,596
Unsecured	153,890,988	144,622,672
	₱189,694,913	₱178,939,082

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.

Information on the concentration of credit (gross of allowance for impairment losses) as to geographical groupings of the Cooperative's loans receivable follows:

	2015	%	2014	%
Branch				
Tagum - Main	₱625,485,174	23%	₱553,146,169	30%
Bajada	366,940,602	14%	271,519,576	15%
Matina	271,430,449	10%	168,583,692	9%
Nabunturan	247,033,530	9%	202,353,291	11%
Panabo	236,839,452	9%	162,448,286	9%
Tagum Market	194,124,826	7%	111,191,539	6%
Digos	175,802,281	7%	97,383,241	5%
Sto. Tomas	150,496,314	6%	71,544,222	3%
San Francisco	145,806,880	5%	22,793,858	1%
Mintal	138,806,199	5%	113,089,041	6%
Carmen	134,839,764	5%	94,891,880	5%
	₱2,687,605,471	100%	₱1,868,944,795	100%

10. Investments in Non-Marketable Equity Securities

This account consists of:

	2015	2014
Investments in shares of stock:		
Coop Life Insurance and Mutual Benefit Services	₱13,080,525	₱11,071,554
National Confederation of Cooperatives	6,990,723	6,378,128
Mindanao Alliance for Self-help Society-Southern Philippines Educational Cooperative Center	2,148,985	2,019,667
Philippine Cooperative Center	1,205,746	1,205,746
Others	715,153	670,638
	₱24,141,132	₱21,345,733

Dividend income earned from these investments amounted to ₱2.7 million and ₱2.5 million in 2015 and 2014, respectively.

11. Funds in Special Accounts

This account consists of:

	2015	2014
Funds in:		
Time deposits	₱205,804,954	₱465,580,702
Treasury bonds	38,677,107	55,999,607
Savings accounts	8,653,842	31,984,111
	₱253,135,903	₱553,564,420

Funds in special accounts are funds set aside for the Cooperative's general reserve fund, optional fund, capital expenditure, contingency and dividend pay-out. These funds are placed in time deposits, treasury bonds and savings accounts with interest rates ranging from 0.625% to 7.5% per annum and 0.3% to 7% per annum in 2015 and 2014, respectively.

12. Investment Property

The movements in this account follow:

	2015	2014
Cost		
Balance at beginning of year	P5,652,504	P4,939,346
Additions	31,697	1,260,186
Disposals	(1,561,902)	(547,028)
Balance at end of year	4,122,299	5,652,504
Accumulated Depreciation		
Balance at beginning of year	1,785,603	1,822,615
Additions	77,096	59,781
Disposals	(301,042)	(96,793)
Balance at end of year	1,561,657	1,785,603
Net Book Value	P2,560,642	P3,866,901

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.

13. Property and Equipment

The movements in this account follow:

December 31, 2015

	Land	Buildings	Leasehold Improvements	Transportation Equipment	Furniture and Fixtures	Construction in Progress	Total
Cost							
Balance at beginning of year	P12,399,302	P74,326,771	P9,254,598	P23,960,956	P49,692,713	P11,189,681	P180,824,021
Additions	54,994,707	7,674,739	814,253	1,605,000	12,980,853	25,042,758	103,112,310
Disposals	-	-	-	(336,000)	(263,948)	-	(599,948)
Balance at end of year	67,394,009	82,001,510	10,068,851	25,229,956	62,409,618	36,232,439	283,336,383
Accumulated Depreciation and Amortization							
Balance at beginning of year	-	21,234,907	6,729,145	10,136,432	30,076,553	-	68,177,037
Additions	-	3,331,232	1,110,764	3,092,647	6,798,663	-	14,333,306
Disposals	-	-	-	(336,000)	(56,044)	-	(392,044)
Balance at end of year	-	24,566,139	7,839,909	12,893,079	36,819,172	-	82,118,299
Net Book Value	P67,394,009	P57,435,371	P2,228,942	P12,336,877	P25,590,446	P36,232,439	P201,218,084

December 31, 2014

	Land	Buildings	Leasehold Improvements	Transportation Equipment	Furniture and Fixtures	Construction in Progress	Total
Cost							
Balance at beginning of year	P5,949,302	P67,376,319	P9,012,287	P20,314,751	P36,593,833	P6,597,628	P145,844,120
Additions	6,450,000	-	11,063	3,996,205	13,483,029	11,773,753	35,714,050
Reclassifications	-	6,950,452	231,248	-	-	(7,181,700)	-
Disposals	-	-	-	(350,000)	(384,149)	-	(734,149)
Balance at end of year	12,399,302	74,326,771	9,254,598	23,960,956	49,692,713	11,189,681	180,824,021

(Forward)

	Land	Buildings	Leasehold Improvements	Transportation Equipment	Furniture and Fixtures	Construction in Progress	Total
Accumulated Depreciation and Amortization							
Balance at beginning of year	₱ –	₱18,359,575	₱5,371,626	₱7,928,218	₱25,375,282	₱ –	₱57,034,701
Additions	–	2,875,332	1,357,519	2,424,048	5,013,210	–	11,670,109
Disposals	–	–	–	(215,834)	(311,939)	–	(527,773)
Balance at end of year	–	21,234,907	6,729,145	10,136,432	30,076,553	–	68,177,037
Net Book Value	₱12,399,302	₱53,091,864	₱2,525,453	₱13,824,524	₱19,616,160	₱11,189,681	₱112,646,984

To subsidize the depreciation charges of buildings and IT computer equipment funded by Optional fund, the Cooperative recognized “Building and information technology fund subsidy” in the statements of operations amounting to ₱0.5 million and ₱2.9 million in 2015 and 2014, respectively and deducted it from “Optional funds” presented in the statements of changes in members’ equity.

14. Other Assets

This account consists of:

	2015	2014
Prepaid expenses	₱4,788,572	₱4,051,281
Unused office supplies	3,315,185	3,546,479
Refundable deposits	1,993,418	1,318,914
Others	970,281	935,253
	₱11,067,456	₱9,851,927

15. Deposit Liabilities

This account consists of:

	2015	2014
Time	₱1,139,713,352	₱875,351,372
Savings	380,771,475	305,534,736
Special	70,294,703	62,924,058
	₱1,590,779,530	₱1,243,810,166

Savings deposits earn interest rate at 2% per annum in 2015 and 2014 while time and special deposits earn interest rates ranging from 2.0% to 8.5% per annum in 2015 and 2014. Time deposit liabilities have maturities of 30 days to two years. Interest expense related to deposit liabilities amounted to ₱71.1 million and ₱67.1 million in 2015 and 2014, respectively.

16. Accounts Payable and Accrued Expenses

This account consists of:

	2015	2014
Accounts payable	₱121,840,229	₱115,121,207
CETF payable	7,752,896	8,472,233
Accrued expenses and other payables	27,647,775	24,630,764
	₱157,240,900	₱148,224,204

Accounts payable are non-interest bearing and are generally on 30 days’ term.

CETF payable refers to the amount for remittance to the federation chosen by the Cooperative.

In 2015, the BOD approved the transfer of CETF payable amounting to ₱0.3 million to the “General reserve fund” to improve the stability of the Cooperative’s development and business operations.

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

17. Members’ Equity

Members’ Share Capital

On November 24, 2015, the CDA approved the Cooperative’s application for the increase in authorized capital from ₱1 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 ₱250 per share to ₱1.5 billion divided into 5,820,000 common shares with voting rights and 180,000 preferred shares without voting rights, both with a par value of ₱250 per share.

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 2015 and 2014.

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:

	Note	2015	2014
Deposit liabilities	15	₱1,590,779,530	₱1,243,810,166
Members’ share capital		1,122,830,564	914,839,389
Deposits for share capital subscription		8,255,899	7,017,208
Donated capital		1,701,225	1,701,225
Statutory funds	18	234,400,655	176,306,253
Optional funds	18	90,111,348	70,018,005
		₱3,048,079,221	₱2,413,692,246

18. 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:

	2015	2014
Statutory funds:		
General reserve fund	₱205,619,382	₱158,693,902
CETF	7,774,593	8,534,641
Community development fund	21,006,680	9,077,710
	234,400,655	176,306,253
Optional fund:		
Land and building/information technology program seed fund	90,111,348	70,018,005
	₱324,512,003	₱246,324,258

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 distribution of net surplus follows:

	2015	2014
General reserve fund	15.00%	15.00%
CETF	4.00%	7.00%
Community development fund	6.00%	3.00%
Land, building and other funds	7.00%	7.00%
Interest on share capital and patronage refund	68.00%	68.00%
	100.00%	100.00%

19. Personnel Expenses

This account consists of:

	Note	2015	2014
Salaries, wages and allowances		₱49,683,125	₱45,330,044
Employees' benefits		21,200,050	15,909,699
SSS, Pag-IBIG and other contributions		4,339,417	3,844,871
Retirement costs	22	53,818	3,577,734
		₱75,276,410	₱68,662,348

20. Operating Expenses

This account consists of:

	Note	2015	2014
Provision for performance incentives		₱24,672,914	₱19,114,613
General assembly		11,834,222	9,852,039
Marketing and promotions		5,247,051	2,071,064
Fuel, oil and lubricants		4,244,651	4,887,054
Stationery and office supplies		3,850,287	3,458,848
Meetings and conferences		2,935,972	3,002,392
Officers' honorarium	24	2,746,800	2,992,951
Collection incentives		2,510,201	1,328,081
Entertainment, amusement and representation		1,700,773	1,387,143
Travel and transportation		1,692,766	1,477,655
Professional fees		1,528,455	2,310,996
Taxes and licenses		1,278,070	526,758
Gratuity		760,000	760,000
Litigation		595,443	253,782
Prompt payment incentive		-	3,073,767
Miscellaneous		4,819,209	3,377,772
		₱70,416,814	₱59,874,915

21. Occupancy and Equipment-Related Expenses

This account consists of:

	Note	2015	2014
Depreciation and amortization	12, 13	₱14,410,402	₱11,729,890
Security services		12,853,460	10,760,832
Communication, light and water		7,703,492	6,727,001
Maintenance and repairs		4,724,615	3,700,923
Insurance		4,519,691	3,939,291
Rent	23	3,178,165	3,058,242
Amortization of other assets		366,128	432,500
		₱47,755,953	₱40,348,679

22. Retirement Plan

The Cooperative has a funded, noncontributory and defined benefit retirement plan, administered by an independent trustee, covering all qualified employees. The benefits are based on the years of service and percentage of latest monthly salary. Total retirement costs charged to operations amounted to ₱53,818 and ₱3.6 million in 2015 and 2014, respectively.

The plan is exposed to interest rate risks and changes in the life expectancy of qualified employees. The plan is not exposed to significant concentration of risks on the plan assets.

The following tables summarize the components of the retirement costs recognized in the statements of operations and amounts recognized in the statements of financial condition for the retirement plan.

Retirement costs recognized in the statements of operations follow:

	2015	2014
Current service cost	₱2,076,590	₱2,483,753
Net interest costs	874,679	1,093,981
Remeasurement gain	(2,897,451)	-
	₱53,818	₱3,577,734

The net pension liability recognized in the statements of financial condition follows:

	2015	2014
Defined benefit obligation	₱19,836,247	₱22,441,327
Fair value of plan assets	(10,999,459)	(1,000,000)
	₱8,836,788	₱21,441,327

The reconciliation of the present value of defined benefit obligation follows:

	2015	2014
Balance at beginning of year	₱22,441,327	₱20,563,545
Current service cost	2,076,590	2,483,753
Interest cost on benefit obligation	1,193,879	1,093,981
Benefits paid	(2,658,357)	(1,699,952)
Remeasurement gain	(3,217,192)	-
Balance at end of year	₱19,836,247	₱22,441,327

The reconciliation of the fair value of the plan assets follows:

	2015	2014
Balance at beginning of year	P1,000,000	P1,000,000
Contributions to the retirement fund	10,000,000	-
Interest income	319,200	-
Remeasurement loss	(319,741)	-
Balance at end of year	P10,999,459	P1,000,000

The principal assumptions used in determining retirement benefits obligation follow:

	2015	2014
Discount rate	4.89%	5.32%
Future salary increases	5.00%	8.00%
Average remaining working lives of employees	28.5 Years	26.8 Years

The sensitivity analysis of defined benefit obligation for principal assumptions follows:

Principal assumptions	Effect on defined benefit obligation	
	2015	2014
Discount rate		
Increase by 1%	(P1,090,281)	(P1,200,837)
Decrease by 1%	1,234,201	1,369,328
Salary rate		
Increase by 1%	1,087,200	1,184,922
Decrease by 1%	(985,286)	(1,068,654)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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. 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 P6.4 million and P5.9 million as at December 31, 2015 and 2014, respectively, which is recognized as reimbursements rights in the statements of financial condition.

23. Lease Commitments

a. As lessee

The Cooperative leases the premises occupied by its branches. The lease contracts are for periods ranging from one to five years and are renewable at the option of either parties under certain terms and conditions. Rent expense charged to operations amounted to P3.2 million and P3.1 million in 2015 and 2014, respectively (see Note 21).

b. As lessor

The Cooperative entered into a lease agreement with a third party on its property. The lease contract is for a period of two years and is renewable upon mutual agreement of both parties. Rental income recognized on the lease amounted to P12,600 in 2015.

24. 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 ₱6.2 million and ₱2.0 million as at December 31, 2015 and 2014, respectively. Loans extended to directors and officers amounted to ₱2.3 million as at December 31, 2015 and 2014. Interest income earned on these loans and receivables amounted to ₱1.6 million and ₱0.9 million in 2015 and 2014, respectively;
- b. Total share capital contributions of BOD, officers and key management personnel amounted to ₱7.8 million and ₱7.3 million as at December 31, 2015 and 2014, respectively;
- c. Total honorarium of BOD and committee member officers amounted to ₱2.7 million and ₱3.0 million in 2015 and 2014, respectively (see Note 20). Officers' honorarium represents fixed honorarium and allowances during BOD and committee meetings; and,
- d. Compensation of key management personnel by benefit type follows:

	2015	2014
Short-term employee benefits	₱6,605,542	₱5,633,715
Post-employment benefits	4,726	309,688
	₱6,610,268	₱5,943,403

25. Income Tax

The Cooperative entered into hotel and rental operations with members and non-members. Accordingly, the Cooperative's transactions with non-members are subject to taxes, including income tax, under R.A. No. 9520.

No provision for current income tax was recognized in 2015 since the Cooperative incurred net losses in its hotel and rental operations.

Deferred income tax asset amounting to ₱30,027 as at December 31, 2015 was not recognized in the statements of financial condition since management expects that it is not probable that sufficient taxable income may be available in the future against which the deferred income tax asset can be utilized.

26. Financial Performance

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

	2015	2014
Return on average equity	23.48%	22.55%
Return on average assets	10.00%	9.57%
Net interest margin on average earning assets	11.76%	13.15%

APPROVED OPERATIONAL BUDGET FOR YEAR 2016

TAGUM COOPERATIVE Maguipo West, Tagum City, Davao del Norte

APPROVED OPERATIONAL BUDGET FOR YEAR 2016 Per Joint Official's Meeting (JOM) Resolution No. 010; Series of 2015 (With Comparative Figures from the 2015 Approved Budget)

	TOTAL		MEMBERS BENEFIT ASSISTANCE		2016 Budget CONSOLIDATED	2015 Budget CONSOLIDATED
	SAVINGS & CREDIT	FUNECARE	CAC	HPP		
Revenues						
Interest Income	505,126,504.82	-	-	-	505,126,504.82	439,966,420.98
Service Fee	82,144,336.56	-	-	-	82,144,336.56	54,480,793.32
Late Payment Charges	8,503,000.00	-	-	-	8,503,000.00	7,223,000.00
Recovery Income	3,575,000.00	-	-	-	3,575,000.00	4,300,000.00
Income from Services	3,172,914.19	22,986,630.00	23,465,179.46	14,355,909.75	63,980,633.40	48,648,140.21
Other Income	20,353,977.54	1,549,922.83	650,000.00	3,000.00	22,556,900.36	19,851,026.93
Total Revenues	622,875,733.10	24,536,552.83	24,115,179.46	14,358,909.75	685,886,375.14	574,469,381.44
Less: Operating Costs and Expenses						
Cost of Funds/Services						
Interest on Deposits	91,578,601.73	-	-	-	91,578,601.73	68,844,206.70
Litigation	750,000.00	-	-	-	750,000.00	575,000.00
Cost of Services	776,652.30	8,347,642.04	-	2,025,476.70	11,149,771.04	6,956,680.68
Sub-total	93,105,254.03	8,347,642.04	-	2,025,476.70	103,478,372.77	76,375,887.38
Institutional Development Cost						
Gratuity Expense	745,794.62	7,737.07	18,071.46	3,396.85	775,000.00	775,000.00
Officers Honorarium	3,448,259.96	35,773.18	83,555.28	15,705.70	3,583,294.12	3,105,880.00
Meeting & Conferences	1,855,845.38	10,995.38	25,681.87	4,827.36	1,897,350.00	2,011,455.00
Education/Training	-	-	-	-	-	10,000.00
Mgt. & Professional Services	935,707.23	9,084.82	21,219.39	3,988.56	970,000.00	900,000.00
Audit Expense	709,765.52	7,363.30	17,198.43	3,232.75	737,560.00	671,600.00
General Assembly	5,562,254.15	57,704.32	134,779.78	25,334.25	5,780,072.50	4,180,000.00
Members' Benefit Expense	8,949,535.42	92,844.89	216,857.47	40,762.21	9,300,000.00	8,820,000.00
Bond and Insurance	2,870,028.32	339,464.19	18,121.32	1,869.61	3,229,483.45	3,530,217.08
Travel and Transportation	1,812,552.35	67,400.52	21,078.66	16,954.62	1,917,986.15	1,689,389.04
Sub-total	26,922,545.83	628,437.57	556,726.88	116,102.60	28,223,812.88	25,721,607.79
Premises						
Light & Water	4,178,966.18	700,981.83	28,008.18	8,512.73	4,916,468.93	4,731,790.65
Repair & Maintenance	4,201,136.33	807,499.16	76,140.24	40,605.23	5,125,380.96	4,834,582.68
Depreciation	16,667,012.34	3,171,279.47	178,016.24	81,928.43	20,098,236.47	18,653,724.95
Taxes & Licenses	795,768.34	212,971.87	11,372.13	821.82	1,020,934.15	1,193,983.33
Fuel & Lubricants	4,106,518.16	848,745.39	62,623.75	39,312.70	5,057,200.00	5,845,080.00
Security Services	11,121,665.65	1,117,697.12	95,992.31	70,013.52	12,405,368.60	13,341,047.98
Sub-total	41,071,067.00	6,859,174.84	452,152.84	241,194.43	48,623,589.11	48,600,209.60
Manpower						
Salaries and Wages	62,928,379.47	1,748,189.15	1,792,191.38	1,357,505.88	67,826,265.88	61,769,648.42
Employees Benefits	23,551,259.75	830,394.22	808,631.90	616,103.11	25,806,388.99	20,608,660.62
Pag-ibig/SSS/Philhealth/ECC Contr.	4,898,847.04	142,297.75	150,877.50	119,261.91	5,311,284.20	4,920,077.76
Retirement Expense	2,003,485.94	20,784.70	48,546.75	9,125.22	2,081,942.62	2,101,942.62
Sub-total	93,381,972.21	2,741,665.82	2,800,247.54	2,101,996.13	101,025,881.70	89,400,329.42
Other Operating Costs						
Staff Meeting Expense	2,475,474.57	41,835.46	64,607.14	36,732.83	2,618,650.00	2,335,650.00
Periodicals	19,246.31	199.67	466.36	1,087.66	21,000.00	21,000.00
Communication	4,821,083.69	78,676.64	65,940.33	40,923.34	5,006,624.00	3,872,926.00
Representation & Entertainment	1,828,535.03	40,906.21	21,283.99	7,624.77	1,898,350.00	1,669,800.00
Marketing & Promotion	5,624,712.29	206,459.75	169,510.83	23,012.13	6,023,695.00	6,708,750.00
Collection Expense	4,087,018.89	-	-	-	4,087,018.89	1,795,735.96
Stationeries & Supplies	3,321,367.32	137,178.03	186,776.06	109,675.93	3,754,997.34	3,883,911.61
Year-end Expenses	22,877,881.32	254,670.37	1,535,336.43	716,611.88	25,384,500.00	20,832,000.00
Pre-operating Expenses	-	-	-	-	-	75,000.00
General Support Services	1,232,615.51	215,893.35	11,192.64	2,103.86	1,461,805.36	1,454,888.74
Miscellaneous	299,294.10	6,319.47	2,746.18	1,140.25	309,500.00	369,650.00
Interest on Seed Fund	-	2,789,683.15	-	-	-	(0.00)
Rent Expense	3,571,821.28	-	60,000.00	60,000.00	3,571,821.28	3,468,035.70
Prompt Payment Incentives	-	-	-	-	-	356,000.00
Research & Development	192,463.13	1,996.66	4,663.60	876.61	200,000.00	700,000.00
Human Resource Development	866,661.46	8,990.98	21,000.20	3,947.36	900,600.00	1,503,800.00
Safety & Security Expense	96,231.56	998.33	2,331.80	438.30	100,000.00	100,000.00
Calamity Expense	96,231.56	998.33	2,331.80	438.30	100,000.00	-
Sub-total	51,410,638.02	3,784,806.40	2,148,187.37	1,004,613.22	55,438,561.86	51,310,194.93
Total Operating Costs and Expenses	305,891,477.09	22,361,726.67	5,957,314.63	5,489,383.07	336,790,218.31	289,245,182.19
Net Surplus Before Provision for Probable Loan Loss	319,893,939.16	2,174,826.15	18,157,864.83	8,869,526.68	349,096,156.83	285,224,199.24
Less: Provision for Probable Loan Loss	33,500,000.00	-	-	-	33,500,000.00	31,367,858.98
NET SURPLUS	286,393,939.16	2,174,826.15	18,157,864.83	8,869,526.68	315,596,156.83	253,856,340.26

Note: 1. The Consolidated Interest Income is net of P31,680,060.96 Interest on Seed fund and P2,789,683.15 Interest on Funecare Fund for 2016 respectively while Consolidated Other Income is net of P120,000.00 Rent of the CAC & HPP offices for 2016.

2. The inter-office Interest on Seed Fund Branches of P31,680,060.96 for 2016, is eliminated.

3. The inter-office Interest on Funecare Fund of P2,789,683.15 for 2016, is eliminated.

MANAGEMENT GROUP



MANAGEMENT TEAM



OFFICE OF THE GENERAL MANAGER



SAVINGS AND CREDIT GROUP



COMPTROLLER



INFORMATION AND COMMUNICATION TECHNOLOGY



HUMAN RESOURCE DEVELOPMENT



MEMBER BENEFIT AND ASSISTANCE



FUNECARE SERVICES



GENERAL SERVICES



RESEARCH AND BUSINESS DEVELOPMENT



ACCOUNTING



MEMBERSHIP AND PROTECTION



SPECIAL PROJECTS



**COMMUNICATIONS, EDUCATION AND
COMMUNITY DEVELOPMENT**



**OFFICE OF THE BOARD OF
DIRECTORS**



MARKETING



TREASURY



INTERNAL AUDIT



LEGAL



SAFETY AND SECURITY



LOANS



COLLECTION AND ASSET RECOVERY



YOUTH LABORATORY PROGRAM



TC BUDGETEL



BRANCH MANAGERS



NABUNTURAN BRANCH



CARMEN BRANCH



BAJADA BRANCH



PANABO BRANCH



MATINA BRANCH



MINTAL BRANCH



TAGUM PUBLIC MARKET BRANCH



STO. TOMAS BRANCH



DIGOS BRANCH



SAN FRANCISCO BRANCH

MANAGEMENT DIRECTORY

OFFICE OF THE GENERAL MANAGER (OGM)

General Manager	Juris D. Perez, CPA, MBA
Executive Secretary to the GM	Shiela Jay S. Milan
Drivers	Rudy C. Calapre Jr. Roderick C. Gado Joel C. Loberanes Teotimo G. Magsalay Jr.

SAVINGS AND CREDIT GROUP (SCG) / MAIN OFFICE

SCG Manager	Vivelyn D. Fronteras
TC Main Manager	Ma. Linda M. Remoreras
Secretary to the SCG Manager	Annielyn L. Panganoron

COMPTROLLER DEPARTMENT

Comptroller	Luna L. Paulin, CPA, CIS
Accounting Manager	Eve B. Embradura, CPA
Budget Officer	Mildred G. Resma
Bookkeepers	Chevylyn L. Buncal Ana Lourdes A. Jabal, MBA Mary Joy S. Tabalanza Mary Ann A. Verola
ATM Reconciliation Specialists	Haidee M. Espiritu Joanne B. Legurpa Joneil L. Lloren
Inter-Branch Reconciliation Specialist	Venus C. Tabanao
Disbursing Clerk	Johaira P. Guiling

HUMAN RESOURCE DEVELOPMENT (HRD)

HRD Manager	Angelina A. Ramos, MBA
HRD Officer	Gennivie O. Avelino
Compensation and Benefits Specialist	Hermelita M. Montaña
Recruitment and Placement Specialist	Leslie S. Canuto
Training and Development Specialist	Jenny M. Quiño
HRD Clerk	Janica Ember V. Cezar

GENERAL SERVICES OFFICE (GSO)

Special Projects Officer	Engr. Roy Sodje B. Dimagnaong
General Services Supervisor	Aristotle D. Aguiro
Property Custodian	Jasper C. Sinto
GSO Clerks	Rizel T. Casona Angel O. Infiesto Kristine B. Tabaranza
Utility/Messengers	Roxanne F. Abella Ray John Dell C. Maniwang
Janitress	Sheendyl Rae N. Luginasin

INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) DEPARTMENT

ICT Manager	Japeht M. Fortich, MSIS
ICT Supervisor (Programming and Systems Support)	Sean Plaza
ICT Specialists	Jeleo Stephen C. Enrile Ann Nieves T. Malingin Harold M. Calio Wilfredo B. Barco
ICT Supervisor (Tech Support and Network)	Randel R. Cahiyang
ICT Technician	Donnie Ray C. Malabuza
ICT Assistant	April B. Calimpusan
Graphic Artist	Daryl Jay D. Dumandan

INTERNAL AUDIT SECTION

OIC, Internal Audit	Jovie Lou A. Sumatra, CPA
Internal Auditors	Mark Joseph Bonifacio, CPA Ailene G. Donguya, CPA Sharon Mae C. Majarucon, CPA Ricky M. Pitallar, CPA Niel M. Franco
Internal Audit Clerk	

TREASURY DEPARTMENT

Treasury Manager	Sherwin Gabriel C. Petalino, CPA, CIS
Cashier 2	Maryjoan A. Boque, MBA
TC Main Tellers	Ana Marie D. Arce Mayshyll P. Endres Renante E. Infante Edilberto A. Jao Jr. Cherymee E. Matildo Johnna Nev C. Roble John Robert M. Royo Mae Rose M. Calledo Jessa B. Cacatian
TC Main Finance Clerks	

FUNECARE SERVICES

FuneCare Services Manager	Kathryn Ann J. Salazar
FuneCare Assistant	Renand T. Segundo
Embalmer	Rolando B. Enostacion
Marketing Assistant	Cirilo A. Anduyan Jr.
Drivers	Joemar F. Galvez Francisco A. Mijares Fortunato D. Visande Jr. Angelito M. Mata Babegen P. Nesperos
Janitors	

MEMBER BENEFIT AND ASSISTANCE (MBA)

MBA Business Manager	Elsa O. Balagon
MBA Program Coordinator	Nova Diane S. Nonesa
Marketing Assistant/Liaison	Ryam Joseph H. Quimno
Marketing Assistant	Ruel P. Molina
Himsug Pamilya Program (HPP) Clerk	John C. Camacho, RN
MBA Clerk (Claims Handler)	Fatima M. Pulido
Coop Assurance Center (CAC) Clerk	Ivy Joy W. Tijol

RESEARCH AND BUSINESS DEVELOPMENT

Research and Business Development Manager	Erybeth F. Plaza, MM
Research and Business Development Specialist	Joy Fritz H. Josol

LEGAL SECTION

Legal Collection and Litigation Officer	Jessie B. Baylosis, LLB
Legal Action and ROPA Supervisor	Cesar D. Dimacuta II, LLB
Legal Collection Supervisor	Jacob Philip Q. Banal
Conciliation-Mediation Committee (CMC) Coordinator	Emesvem B. Lazarte
Legal Documentary Clerks	Carpio S. Bagon Jr. Rey D. Sastrillas
Legal Collectors	Ramon F. Banluta Nick David G. Legaspi Rodel G. Parcon
Legal Clerks	Vincent Carlo V. Lozano Cherell L. Manilag

COMMUNICATIONS, EDUCATION AND COMMUNITY DEVELOPMENT (CECD)

CECD Manager	Regina Kate Tambal
Community Development Program (CDP) Coordinator	Lourence T. Caga-anan
Communication and Press Relations Specialist	Danilo Q. Lumayno Jr.
Education Committee (EdCom) Coordinator	Chacellien N. Piad
CDP Assistant	Kim Neil S. Ramos

SAFETY AND SECURITY DEPARTMENT (SSD)

Safety and Security Officer	Jeanelie C. Omandac, RCrim
Safety and Security Staff	Elven L. Bonghanoy, RCrim Reynante B. Gemino, RCrim Ronan A. Santillan, RCrim

COLLECTION AND ASSET RECOVERY SECTION (CARS)

CARS Supervisor 2	Baby Boy Rolly A. Saligan
CARS Clerks	Nyla Kimberly D. Estrada Leeven G. Granada
Field Collectors	Edimar S. Alconera Decer C. Ambos Arvin A. Asis Ericson C. Bartolaba Virgilio L. Bilbao Jr. Gerald John P. Esencia Allan N. Flores Jem Boy A. Hingosa Randy T. Liquit Rodel A. Mahubay Darwin E. Manuel Jose I. Ranario Jr. Ritchie Z. Sumbague Cristorico L. Tusias
ATM Collectors	Michael F. Gozalo
Driver	John Anthony M. Taladhay Eric Joseph P. Apsay

LOANS SECTION

Loans Supervisor 2	Francisco D. Villamor
Credit Analysts	Felix M. Alban John Paul P. Guboc Mary Ann L. Jabile Vladimer C. Marilla Miecle Jayson B. Panilag Eupre G. Porras Amor P. Sorongon Julito M. Suganob Darwin Paul M. Tubod
Loan Documentation Clerks	Lloyd C. Espinosa Marlou B. Sarellana
Loan Clerks	Sonny Boy N. Cesar Jan Lou T. Custodio

ACCOUNTING SECTION

TC Main Accountant	Edilyn T. Beldia, CPA
Bookkeepers	Jemalyn L. Amabao Analet M. Bag-ao Brenda C. Torremucha
Accounting Clerks	Juneil Vanleo A. Alas Mark Kaye C. Anggan Rovelyn G. Baran Julius P. Nagac

YOUTH LABORATORY PROGRAM

Youth Laboratory Program Officer	Jenalyn M. Rivera, MBA
Member Care Assistant	Liezal T. Lumaad
Youth Laboratory Roving Teller	Nikko C. Revita
Youth Program Coordinators	Haidee L. Balo Eddie Mar M. Orcullo Honeylyn Y. Diez
Youth Program Cash Clerk	

MEMBERSHIP AND PROTECTION SECTION (MPS)

MPS Officer	Liza L. Daligidigan
Member Care Assistant	Benilyn G. Dayanan
MPS Clerks	Karen Jade A. Leduna Janerose A. Lozano Leizel R. Malnegro

MARKETING SECTION

Marketing Officer	Joan P. Almendras
Marketing Assistants	Cyndril D. Alinsunorin Peddy O. Carnicer Eric B. Villegas
Driver	

BUDGETEL BUSINESS

OIC, Budgetel Business	Fritzie Joy P. Pelicano
------------------------	-------------------------

BOARD OF DIRECTORS' (BOD) OFFICE

BOD Recording Secretary	Shen Myrh E. May-as
BOD Clerk	Gessah F. Serrano

BAJADA BRANCH

Branch Manager	Jerry D. Cabanisas, MBA, MM
Branch Accountant	Mark Owing B. Balderaz, CPA
Loans Supervisor 1	Karen Remia D. Solis
Credit Analysts	Jerry L. Asuque Daniel A. Bantilan Rick F. Bermudez Elmer O. Galleto Angel Mae C. Idago Karena Lorena M. Axalan Jershwin S. Buyco Jimesther E. Jimenez Fahizza Meda M. Manan Ellaine Mary A. Bautista Jerlyn B. Mantalaba Joan A. Orfanel Maria April V. Villanueva Robert John A. Almendral Alfie C. Orellanida Bernard M. Pajaron Benjamin T. Solis Jr. Jenifer M. Butalid Hazel B. Mangin Ryan A. Padillo Johnson V. Inson
Bookkeeper	
Accounting Clerk	
Tellers	
ATM Reconciliation Specialist	
ATM Collectors	
Marketing Assistant	
Field Collectors	
Youth Program Coordinator	
MPS Clerk	
Loan Clerk	
Driver	

MATINA BRANCH

Branch Manager	Nathaniel R. Desierto
Credit Analysts	Charlie Emmanuel L. Jabal Leoncio Mejino II Andrew G. Salvaña Jr. Rube Rose L. Berbero Jean Y. Tagalo Precious P. Aguaviva Haide C. Arcibar Ruel C. Gerundio
Bookkeeper	
Accounting Clerk	
Tellers	
Marketing Assistant	

Field Collectors

Jonathan I. Ceballos
Rolando O. Lagria
Emmanuel Q. Marimon
Archie A. Paghacian
Veche C. Bestre
Teodelyn P. Nuñez
Iris Jean C. Degamon
Nesle A. Namuag

Youth Program Coordinator
MBA Clerk
MPS Clerk
Driver

NABUNTURAN BRANCH

Branch Manager
Credit Analysts

Nelson C. Salvaloa
Rigoberto M. Auguis
Reynan L. Pongos
Evelyn B. Homigop
Lenie P. Amoyon
Mariquiel D. Alimes
Chantelle S. Baysa
Geraldine B. Lumor
Emiliano D. Anislag Jr.
Leo L. Binalangbang
Aljon Dave P. Sasan
Angelito G. Verano Jr.
Jepherlie Grace M. De Leon
Liezal B. Dechos
Xela Asset B. Dondiego
Dennis A. Nistal
Richard S. Bringuela

Bookkeeper
Accounting Clerk
Tellers

Marketing Assistant
Field Collectors

Youth Program Coordinator
MBA Clerk
MPS Clerk
Loan Clerk
Driver

PANABO BRANCH

Branch Manager
Credit Analysts

Ria Diosa A. Caliao, MBA
Allan Thor C. Alvarez
Jerhum T. Boiser
Cyrian S. Evangelista
Karen Lynn M. Tano
Karyll H. Donalvo
Charmeah J. Conales
Elsie R. Dangoy
Jhonny D. Lozano, MBA
Rey M. Hunas
Leunamme G. Seguia
Mark Lloyd G. Parreño
Ivy S. Orbita
Jackylyn S. Rendon
Joey V. Latras
Mario D. Alvarez
Christny P. Cosio

Bookkeeper
Accounting Clerk
Tellers

Marketing Assistant
Field Collectors

Youth Program Coordinator
MBA Clerk
Loan Clerk
Driver
MPS Clerk - Reliever

TAGUM PUBLIC MARKET BRANCH

Branch Manager
Credit Analysts

Clyjenee S. Dairo, MM
Erlito A. Morilla
Darryl O. Grancho
Kris T. Jamito
Ruth A. Salvaña
Ellen C. Ballo
Shena Leyen F. Palomo
Marlou C. Aguirre
Ariel Joy A. Corlet
Alberto L. Dango
Isabelo D. Lumapas
Jethro Kim C. Chu
Gilbert S. Dacera

Bookkeeper
Accounting Clerk
Teller
Marketing Assistant
Field Collectors

MPS Clerk
Driver

CARMEN BRANCH

Branch Manager
Credit Analysts

Evelyn G. Bungabong
Ramil F. Tusay
Jonald V. Madanguit
Lea G. Cabanisas
Rolly M. Giamalon Jr.
Karen P. Limpo
Jestoni T. Payot
Jonathan A. Bajeyo
Randy Glenn G. Ferido
Rochel D. Isidro
Joan S. Acero
Venus C. Cerbas

Bookkeeper
Accounting Clerk
Teller
Marketing Assistant
Field Collectors

MBA Clerk
MPS Clerk
Loan Clerk

STO. TOMAS BRANCH

Branch Manager
Credit Analyst
Bookkeeper
Teller
Field Collector
Youth Program Coordinator
Driver

Evelyn G. Bungabong
Anna Liza A. Seno
Analie M. Piccio
Rhea M. Arca
Johnrel B. Manalo
D'che Mark T. Suarez
Gemm B. Loquillano Jr.

DIGOS BRANCH

Branch Manager
Credit Analysts

Eugene Elija H. Veloso, MBA
Sherwin B. Cuico
Camid D. Yahya Jr.
Cristine G. Maghanoy
Mericris B. Vallejos
Robert Cyril S. Balbastro
Juvanie V. Dela Cruz
Eullan Jane T. Quiño

Bookkeeper
Teller
Marketing Assistant
Field Collector
MPS Clerk

MINTAL BRANCH

Branch Manager
Credit Analysts

Jerubi D. Jupista
Ronald C. Cabalonga
Archie A. Reducto
Jeralyn G. Hisu
Sheena Mae O. Amaga
Jomboy L. Tupaz
Ivy Grace R. Bongo
Francis Martin P. Apostol
Roberto G. Corilla Jr.
Dy D. Narvasa
Jumabette D. Navarro
Welanie C. Rondero
Juanito S. Yee
Michael S. Gargar

Bookkeeper
Accounting Clerk
Teller
Marketing Assistant
Field Collectors

Youth Program Coordinator
MBA Clerk
MPS Clerk
Loan Clerk
Driver

SAN FRANCISCO BRANCH

Branch Manager
Credit Analysts

Theresa E. Miñoza
Jeffrey S. Germa
Dexter N. Perez
Cherry G. Plaza
Leah P. Pablo
Leonor A. Dela Cruz
Joemel S. Rojo
Daisy D. Buctot
Rechmon E. Hablo

Accounting Clerk
Teller
Marketing Assistant
Field Collector
MPS Clerk
Driver

JANUARY

2015



Strategic Planning



Sangguniang Panglungsod



Monthly Mass



Biztalk at Big8 with Mayor Reiton



BCS Coop Visit



Strategic Planning



Sangguniang Panglungsod Hearing with Vice Mayor Gerardo Comeniza



Meeting the New ICT Manager



New Member Electronic Raffle Promo

FEBRUARY

2015



Basic Communication Workshop with PIA XI Chief Effren Ebanbuena



FunRun Dagan Para sa Kabus



Medical Outreach at Nabunturan



Medical Outreach at Nabunturan



Gender & Sensitivity Seminar for the Youth



MARCH

2015



MOA Signing for acquisition of Topaz Funeral Home



Tagumpay Excellence Awarding Ceremony



Womens Month Celebration



Most Outstanding UM Alumni



Annual General Assembly Davao City



Monthly Mass



Annual General Assembly Tagum City with Mayor Rodrigo Duterte



Biztalk at Big8 Womens Month



Mayor Rellon State of the City Address

APRIL

2015



New Officers Induction



Nagang Sarbaya Opening with Mayor Rellon and Vice Mayor Gomeziza



Bishop Manlapaz Birthday



Comprehensive Zoning Ordinance Hearing with Mayor Rellon



with Gov. and Asst. Sec. DepEd, Dep. Education and Dep. Health



Carmen Branch Blessing



Hataw sa Saya 2015



COOP NATCCO Gahtaking



Climbs 43rd Annual General Assembly

MAY

2015



Mass Blood Donation



Palarong Pambansa Opening Mass with DepEd Sec. Armin Luistro



CEV Credit Coop Visit



Philippine Army Visitors



Basic Journalism Workshop



Talaingad Youth for Peace



Brigada sa Eskwela



Senior Citizens Day



Sto. Domingo Coop Visit

JUNE

2015



New Employee Induction



Hataw sa Saya Balik Eskwela



DTI MOA Signing Donated Equipment



DEPED MOA Signing



SCWE Rug Weaving Workshop



Tree Planting Activity at Pandapan



Sportsfest



New TESDA Scholars MOA Signing



Araw ng Davao del Norte

JULY

2015



GASA Along sa Eskwela



Hot Lunch Program



PASADA Launching at Panabo



Cooperative Electric Summit with COA Chair Orlando Rwanera



Gugma Gasa Kanimo Higala at DRH



TESDA MOA Signing



TC FunCare 1 Blessing



TC Market Branch Blessing with Rev. Bobby Genilla



MOA Signing for New Security Agency

AUGUST

2015



Strategic Planning at Lanikai



Gender Training



Strategic Planning



Lecturers Meeting



Hot Lunch Program



Welcome Back Mam Joris



Coop Visit UM & Affiliates Coop



PWD Asenso sa Negosyo



Monthly Mass

SEPTEMBER

2015



Monthly Mass



Basic Parliamentary Procedure Workshop with Mayor Refillan



Coop Visit MSU-HIT



Convocation



Sabangan Holy Lunch Program



ACCESS Team



Daily Inquirer Interview



with Vice Gov. Suanigan and Mr. San Jose
TCB and TC Annex Bldg. Inauguration



with Rev. Fr. Perandos & Rev. Fr. Tiplan
TC Budgetal Blessing

OCTOBER

2015



Mass Blood Donation



Coop Month Opening Salvo



DayNor PWD Turnover of Construction Materials



Biztalk at BigB with Mayor Refillan



SSP & BSP Uniform Turnover



Senior Citizens Day



Mayor Allan L. Refillan's Gawad Parangal



Cooperative Expo



Gender & Sensitivity Awareness Seminar for teachers

NOVEMBER

2015



TC Security Medical Kit Donation



Christmas Light Donation



Tent Donation to Red Cross



TC Chair Keynote Speaker at CARD MRI



Monthly Mass



Management Training



Tagum City Holiday Tree Lighting Ceremony



GST Seminar on NFA Team Building



HPP Anniversary

DECEMBER

2015



TC Chairperson's Birthday



Mam Norma's Birthday Bash



Monthly Mass TC Chair's Birthday



TCWLC Canteen Blessing



Workshop on Governance Framework



Dir. Fe Adlawan as Coop Ambassadress 2015



Gift Giving



Pamaskong Rundog at Bacaca



Tagum Coop Recollection & Christmas Party



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49th Annual General Assembly

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 - CLIMBS Life Plan (CLP)
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 - 10 Pay Endowment @ 15
 - 5 Pay Life

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- ✓ CTPL
- ✓ PRESTIGE
- ✓ ADVANTAGE
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 - PATXT 15
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- ✓ MSPR

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 Bicol Branch : (054) 472-3026 | email: nlbalmaceda@natcco.coop
 Baguio Branch : (074) 424-4773 | email: kathryn12@yahoo.com
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Congratulations Tagum Cooperative on its 49th Annual General Assembly



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Proprietor



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I make people happy"*



Seven (7) Term Chairperson of Tagum Cooperative



Rotary of Tagum Golden L.A.C.E.S. (Ladies in Action Committed to Effective Service) Past President
Past Asst. Governor District 3888-Zone 2D for 2 consecutive years
Chairperson - Public Relation Committee



Central Board Member
Chairperson, National Equipment Service
Vice President for International Affairs Davao del Norte Council



President, Philippine Red Cross Davao del Norte Chapter

CONGRATULATIONS!

TAGUM COOPERATIVE

on its 49th Annual General Assembly



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HON. VICTORIO "BABY" R. SUAYBAGUIO, JR.
Vice-Governor, Davao del Norte

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We appeal to all Cooperatives to uphold and promote the sixth principles of Cooperative which is "Cooperation among Cooperatives"

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 AGRIPINO F. ALDAYA, JR. Board of Director District I	 ANTILANO E. GARCIA Board of Director District II	 ENGR. ALBER M. OMEGA BOB CHAIRMAN District VII	 ENGR. JEROLD M. ORDOÑO OIC - GENERAL MANAGER	 LUDOVICO S. ABELLAR Board of Director District III
 REYNALDO G. YUDIET Board of Director District IV	 ELISEO C. TAN Board of Director District V	 NOEL O. QUIJILLA Board of Director District VI	 DOMINADOR P. CRUDA, SR. Board of Director District VII	 OLIVER O. MALACASTE Board of Director District IX
 ENGR. ABENIR O. LABJA Board of Director District X	 JAIME B. COLAS Board of Director District XI	 JESSIE L. MANZURE Board of Director District XII	 EFRENA A. SISTOZA Board of Director District XIII	 ROMEO O. ANG Board Secretary
				 LYDIA C. BENEDICTO Board Treasurer

Congratulations!

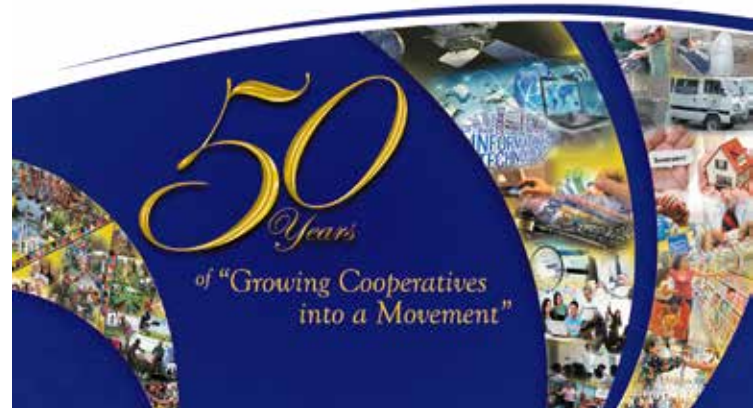


Tagum Cooperative
 on the occasion of its
49th Annual General Assembly

greetings from



celebrating





ISANG PAGPUPUGAY NG TAGUMPAY

*Indeed, it is a celebration of success
and excellence for the Tagum Cooperative
for 49 years of continued best services to the people
through the Cooperative way!!!*



Greetings from:

HON. ALLAN L. RELLON, DPA, PH.D.
CITY MAYOR, TAGUM CITY



Atty. Jennifer B. Namoc - Yasol

Law & Accounting Offices

Atty. Jimmy A. Yasol
Fe B. Namoc, CPA



Ms. Rosalina S. Argent



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ON ITS 49TH ANNUAL
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TAGUM COOPERATIVE
49th Annual General Assembly!**

from
Evelia R. Sator

Senior Executive Leader 2 (SEL2)

AVON TRY ME

**Congratulations
Tagum Cooperative on its
49th Annual General Assembly**



Greetings from:
Miriam R. Baloyo, CPA

Incumbent Director - Tagum Cooperative
Director - Women Representative - MASS SRECC Federation
Chairperson - Audit Committee NATCO Federation
Vice President - Fund Development, BSP Davao del Norte Branch

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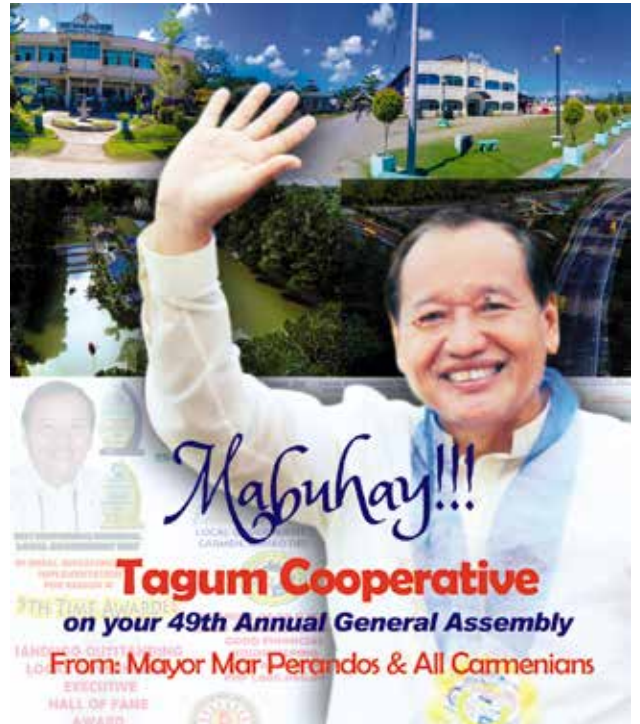
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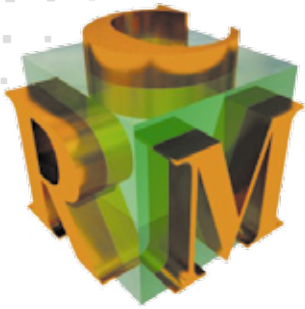
Notary Public

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2015-2016 AWARDEES

Members/Officials/Officers/Management Service/Merit Awards

A. MEMBER CATEGORY

OUTSTANDING MEMBER PATRONIZERS OF TC PRODUCTS AND SERVICES

CATEGORIES	AWARDEE	BRANCH
Share Capital	Ms. Catherine G. Ifurung	Main
Regular Savings	Ms. Mary Ann P. Fabaan	Main
Time Deposit	Ms. Jovencio C. Buntag (Hall of Fame)	Main
Youth Saver	Ms. Chlouie Grace M. Bonggo	Public Market
Power Teen	Mr. Adrian Jay M. Bonggo	Public Market
Aflatoun	Ms. Jamila Darynne P. Leopoldo	Nabunturan
Youth Laboratory Cooperative	Ms. Lindy Lorraine L. Asidoy	Public Market
PASADA	Mr. Victor L. Lozada	Main
Model Member	Ms. Jean S. Canteros	Panabo
Most Outstanding Family	Abe Family	Public Market

Special Recognition for Outstanding Member

Atty. Rocarma S. Nuesca, CPA	Bajada
Ms. Luzminda M. Balbuena	Main
Mr. Jerry P. Labastida	Market
Mr. Alexander Kwong Collantes	Mintal
Mr. Anecito Y. Dabon	Bajada
Mr. Renato M. Camiña	Carmen
Ms. Marilyn L. Marcelo	Matina
Ms. Dominica E. Miculob	Market
Ms. Ma. Cecilia A. Andriano	Bajada
Ms. Salvacion L. Picot	Sto. Tomas
Ms. Anita D. Madum	Panabo
Ms. Ana Marie M. Turla	Nabunturan
Ms. Jennete U. Dy	Nabunturan
Mr. Dante Aznar	Digos

Special Recognition for Tagum Cooperative Blood Gallooners

Mr. Samuel Balud	Mr. Darrel Bullecer
Mr. Rudjen Espiritu	Mr. Francisco Canedo
Mr. John Paul Guboc	Mr. Rommil Caton
Mr. Edimar Alconera	Ms. Ethel Merquita
Mr. Decer Ambos	Mr. Alfredo Tamparong

B. OFFICER'S CATEGORY

Outstanding Member Patronizer of TC Products and Services

CATEGORIES	AWARDEE
Share Capital	Ms. Nenita R. Malbas, CPA, MBA
Regular Savings	Mr. Eduard C. Amoguis, Ed.D.
Time Deposit	Ms. Rosalina S. Argent, MBA

SERVICE AWARDS

5 years in service	Ms. Fe J. Adlawan
15 years in service	Ms. Rosalina S. Argent, MBA
25 years in service	Ms. Norma R. Pereyras, DE-Asia
Presidential Citation	Ms. Norma R. Pereyras DE-Asia
Management Citation	Ms. Juris D. Perez, CPA, MBA

C. EMPLOYEE'S CATEGORY

Special Recognition

CATEGORIES	AWARDEE
Best Branch Manager	Ms. Theresa E. Miñoza
Most Outstanding Branch	San Francisco Agusan del Sur

SERVICE AWARDS

5 YEARS IN SERVICE

Mr. Allan Thor C. Alvarez	Panabo
Mr. Ericson C. Bartolaba	Main
Mr. Vladimir C. Marilla	Main
Ms. Jean Y. Tagalo	Matina
Ms. Clyjenee S. Dairo, MM	Public Market
Ms. Jose I. Ranario Jr.	Main
Mr. Jhonny D. Lozano	Panabo
Ms. Charmeah J. Conales	Panabo
Mr. Rey D. Sastrillas	Main
Ms. Venus C. Cerbas	Carmen
Ms. Haide C. Arcibar	Matina
Ms. Jerlyn B. Mantabala	Bajada
Ms. Karena Lorena M. Axalan	Bajada
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Mr. Jonathan A. Bajeyo	Carmen
Ms. Karyll H. Donalvo	Panabo
Mr. Michael S. Gargar	Mintal
Ms. Analie M. Piccio	Sto. Tomas
Mr. Richard S. Bringuela	Nabunturan
Mr. Leo L. Binalangbang	Nabunturan
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Ms. Liezel B. Dechos	Nabunturan
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Ms. Joanne B. Legurpa	Main
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10 YEARS IN SERVICE

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Ms. Mildred G. Resma	Main
Mr. Eugene Elija H. Veloso, MBA	Digos
Mr. Wilfredo B. Barco	Main

20 YEARS IN SERVICE

Mr. Eupre G. Porras	Main
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25 YEARS IN SERVICE

Mr. Baby Boy Rolly A. Saligan	Main
Mr. Nelson C. Salvaloa	Nabunturan

TOP MARKETERS OF THE YEAR

Regular members, savings, share capital & time deposit Marketer for Youth Products	Mr. Jhonny D. Lozano, MBA	Panabo
Marketer for MBA Products	Ms. Ma. April V. Villanueva	Bajada
	Ms. Haidee L. Balo	Main
	Ms. Joan A. Orfanel	Bajada
Special Recognition for Tagum Cooperative Media Partners	Mr. Efrén F. Elbanbuena	
	Mr. Antonio M. Ajero	

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