



# 2<sup>nd</sup>

## Annual Representative Assembly (ARA)

RDR Gymnasium, Capitol Circumferential Road,  
Tagum City, Davao del Norte | March 31, 2019

# 52<sup>nd</sup>



## Annual Assembly

Theme: "Tagum Cooperative: Embracing Opportunities And  
Exploring Innovations To Create A Better Future".

# TAGUM COOPERATIVE

*"where people invest their trust"*

## VISION

Tagum Cooperative: The icon of trust and excellence in social and financial services.

## MISSION

To improve the socio-economic and spiritual lives of members and the community by providing highly innovative financial products and related services.

## CORE VALUES

<b>T</b>	- Trustworthiness	<b>C</b>	- Competence
<b>A</b>	- Accountability	<b>O</b>	- Optimism
<b>G</b>	- God-Centered	<b>O</b>	- Openness
<b>U</b>	- Unity	<b>P</b>	- Passion
<b>M</b>	- Member-Friendly		



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## Theme: “Tagum Cooperative: Embracing Opportunities and Exploring Innovations to Create a Better Future”

As we grow, we face challenges and accomplish milestones that add colors to our humble history from a church-based organization into becoming an icon and steward of the cooperative movement in the entire Asia.

Tagum Cooperative takes every chance for growth and expansion by turning every challenge into an opportunity. We embrace both blessings and obstacles to add it to the feathers of our cap.

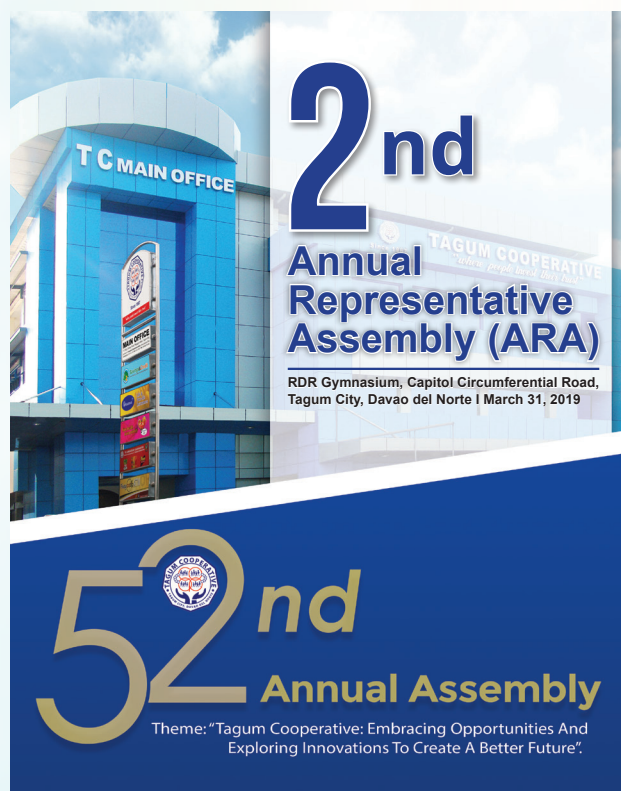
Innovativeness is the key in the development of our products and services in consultation with our treasured members and stakeholders. We explore possibilities and make it a reality.

Tagum Cooperative envisions a better world where citizen-members practice gender equality and financial literacy in their every day lives.

## About The Cover

This year's cover features the Tagum Cooperative Main Building which symbolizes the strength that TC maintains to exhibit for 52 years. As the building remains in its prominent stature, it will serve as the stronghold in which the whole of Tagum Cooperative will continue to rely on for the next generations.

The color blue that is visible all through the Souvenir Program stands for the higher aim to unite and cooperate with other cooperatives in line with the sixth Cooperative Principle “Cooperation among Cooperatives”. The use of this color sends a message to the society that TC takes it to heart the meaning of cooperativism. The hints of color white and yellow shows the purest of intentions to help improve the lives of the members and the community and the Divine Providence that has been with Tagum Cooperative since its humble beginnings.



**TAGUM COOPERATIVE**  
**2<sup>nd</sup> Annual Representative Assembly**  
**(52<sup>nd</sup> Annual Assembly)**  
**March 31, 2019 (Sunday)**  
**RDR Gymnasium, Davao del Norte Sports Complex, Tagum City**

**PROGRAMME**

**Theme:** “Tagum Cooperative: Embracing Opportunities and Exploring Innovations to Create a Better Future”.

<b>PART I:</b>	<b>PRELIMINARY ACTIVITIES</b>	
11:00 A.M. – 4:00 P.M.	Registration	
11:00 A.M. – 12:00 NOON	Eucharistic Mass Celebration	<b>Most Rev. Bishop MEDEL S. ASE0, D. D.</b> Diocese of Tagum City
	Opening Salvo	<b>KA-TRIBU</b> <b>Kapalong National High School Dance Theater Guild</b>
1:00 P.M.	Entrance of Colors (Philippine Flag, TC Banner and 2 <sup>nd</sup> ARA Banner)	
	Entrance of Branch Banner with the Branch Manager and Lead District Representatives	
	Entrance of TC Officers	
	National Anthem	<b>Atty. MARIA LINA F. BAURA, CPA</b> Treasurer
	Reflection	<b>JANET T. MATUGUINAS, CPA, MBA</b> Director
	Cooperative Pledge	<b>MONICA L. SALIDO, M.M.</b> Director
	Tagum Cooperative Hymn and Jingle	<b>LESLIE S. CANUTO</b> Gender Equality Specialist
	Acknowledgment of Guests and District Representatives	<b>ANTONIO C. ARAÑAS, MPA</b> Director
	Acknowledgment of Officers	<b>ROSALINA S. ARGENT, MBA</b> Director
	Welcome Address	<b>NOEL O. QUIDILLA</b> Vice-Chairperson
	Chairperson’s Message	<b>EDUARD C. AMOGUIS, Ed. D.</b> Chairperson
	C.Y. 2018 Operational Highlights	<b>JURIS D. PEREZ, CPA, MBA</b> Chief Executive Officer
	Introduction of the Keynote Speaker	<b>NENITA R. MALBAS, CPA, MBA</b> Director
	Keynote Speech	<b>Hon. SABINIANO S. CANAMA</b> Representative, Coop-NATCCO Partylist
	Awarding Ceremony	<b>Awards Committee:</b> Coordinators: <b>EDUARD C. AMOGUIS, Ed. D.</b> <b>ROSALINA S. ARGENT, MBA</b> Chairpersons: <b>ANN NIEVES T. MALINGIN</b> <b>REYMOND L. FLORES, CPA</b> <b>MIRIAM R. BALOYO, CPA</b> Director
	Closing Remarks	



**PART II :**  
**2:00 P.M. - 4:00 P.M.**

**Presentation of Candidates for Election**

Presentation of Candidates for Election

**VICENTE P. BINAG**

Vice-Chairperson, Election Committee

Election Proper

**PART III :**  
**3:00 P.M. - 5:00 P.M.**

**BUSINESS ASSEMBLY PROPER**

Call to Order

Proof of Due Notice

Declaration of Quorum

House Rules

Consideration and Approval of the Minutes of the 1<sup>st</sup> Annual Representative Assembly

Business Arising from the Approved Minutes of the 1<sup>st</sup> Annual Representative Assembly

Presentation of Tagum Cooperative Officials' Reports:

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

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

CY 2019 Budget Presentation

Declaration of Patronage Refund and Interest on Share Capital

Acknowledgment .....**EVELIA R. SATOR, Ed. D.**

Director

Adjournment

Raffle Draw

**Raffle Draw Committee:**

Coordinator: **MICHELLE B. CLARIDAD, MPA**

Chairpersons: **JOY FRITZ H. JOSOL**  
**GERALDINE B. LUMOR**

Assembly Moderators:

**RIA DIOSA A. CALIAO, MBA**

**CLYJENEE S. DAIRO, MBA**

**NELSON C. SALVALOZA**

**NATHANIEL S. DESIERTO**

Assembly Recording Secretary:

**HENRIETA T. COBRADO**

Hosts:

**JOY FRITZ H. JOSOL**

**REYNALDO A. LUGO, Jr.**

Ground Coordinators:

**ARISTOTLE D. AGUIPO**

**VENUS C. TABANAO**

# CHAIRPERSON'S MESSAGE



Felicitations my fellow co-operators! Tagum Cooperative's 52nd year in the cooperative movement is nothing short for yet another breakthrough. Let us embrace this celebration with our hearts full of gratitude and thanksgiving and let us all exalt this momentous event in glorifying the Divine Providence for without Him all of this would not mean anything.

The success we all share and cherish is tantamount to our top-caliber efforts and the strategic alignment of our goals. This also means that we should acknowledge the expertise of the working force in the Board of Directors as well as in our Home Office, 15 Departments, and 17 Branches and Satellite Offices.

The lessons we learned in the years when we were stormed with magnanimous obstacles and the accolades and laurels bestowed upon us in the years when we are in the pinnacle of triumph lead us in becoming the cooperative that we are today. However, we remain humble, despite the international, national, and local branding we worked for and achieved, we continue to look for ways and means to further our reach and improve our products and services. Having said these, the theme for this year's representative assembly is truly befitting.

"Tagum Cooperative: Embracing Opportunities and Exploring Innovation to Create a Better Future" catapults the cooperative's ideology in putting forth the eagerness to seize every fortuity as well as reconnoiter vicissitude in putting up a community where dreams are realized and possibilities are created because of genuine cooperation. Our cooperative does not dwell in mediocrity and puts the will-power and the can-do attitude so that the entire membership can not just catch the glimpse of a brighter tomorrow but certainly taste the fruit of success.

In this current era of Tagum Cooperative, we certainly can say that we have the strength in numbers. As in we are 157,925 members strong (58,740 of which are youth). To say that our growing number to be topnotch is an understatement. Furthermore, we should not cease to share Tagum Cooperative's immense power to transform lives – after all we uphold the dogma of a cooperative that is a leader in social and financial services. As we grow as a multitude of cooperators with diverse profiles, we should entice with inclusivity. Without a doubt, the brand that we forged being a member-centered, goal-driven, and world-class cooperative give us scintillating insights to go big and make it big in the global market.

When the going gets tough, the tough gets going. Like what this edict foreordains, Tagum Cooperative dances gracefully versus pressure and competition. There are countless moments when the cooperative does not just get at par with the demand but shatters the bar and defy expectations. A staggering audited asset amounting to Php 6.5 B as of December 2018 shrunk the annual target. Delinquency rate is kept down at 5.26% and other important key performance indicators paved the way for the Silver ACCESS Brand and Platinum FOCCUS Brand, respectively.

Every year is a hustle and is no time for slacking in Tagum Cooperative thus, the icon of trust and excellence. As we embark on to another eventful year, may we always be reminded that the staying power of the cooperative and the promise of many more decades in the service lies on our hands. So, let continue on working together and hand-in-hand let us conquer new heights, discover new frontiers, and make the pasture evergreen.

Mabuhay Tagum Cooperative!

  
**EDUARD C. AMOGUIS, ED.D.**  
Chairperson, Board of Directors

# CHIEF EXECUTIVE OFFICER'S MESSAGE

## FORTIFYING OPERATIONS FOR SUSTAINED GROWTH

Kudos to the officers and management for the cornucopia of achievement for 2018 and for bagging the P491.96Billion in Net Surplus as of December 31, 2018 from Savings and Credit Group, TC-MBA, TC FuneCare and TC Budgetel and Commercial Spaces. Such outstanding achievement, equivalent to 132.5% compared against the target of P371.27Million is immensely impressive and the highest so far in the history of Tagum Cooperative. The P6.25Billion loan released to members to help them realize their dreams was inspired by our mission "To improve the socio-economic and spiritual lives of members and the community by providing highly innovative financial products and related services".

The management transcends the challenge with the financial targets without sacrificing release of quality loans by registering an astoundingly low 5.26% delinquency rate. This is one proof of the increased commitment of our members to pay their loans on time. Our achievement is a product of team effort and the openness to adapt and embrace change in strategies in line with the changing regulations of our partners particularly the DepEd that has direct impact on services to members. This implies rigid effort of enhancing policies and reconfiguring financial targets.

A noteworthy event took place in 2018 with the successful realignment of the contribution and relevance of the 15 existing departments of Tagum Cooperative vis-à-vis the 2015-2020 Tagum Cooperative Strategic Plans. These departments are as follows: Savings and Credit Group; Member Benefit and Assistance (MBA); TC FUNECARE; TC Budgetel and Commercial Spaces; Membership and Marketing; Legal; Comptroller; Treasury; Human Resource and Development(HRD); Information Communication and Technology (ICT), General Services (GSO); Safety and Security; Communication, Education and Community Development (CECD) and Internal Audit.

These departments went through the scrupulous realignment of Financial Targets, Strategic Mandates, Core Strategy Focus, Support Strategies, High Impact Plans, Programs and activities, Key Result Areas (KRA) and Key Performance Indicators (KPI) all geared towards the achievement of what was planned.

For 2018, was the fulfillment of our dreams to widen our presence in Mindanao with the opening of four (4) new satellite offices in General Santos City; Valencia; Koronadal; and Malita, Davao Occidental. This milestone contributed to the 20.66% growth in assets and 15.52% growth in membership this year.

In addition, through our Research and Development Department (R & D), we successfully introduced new products and services for our members such as the Automatic Debit Arrangement facility (ADA) which was designed to give ease to members in regularly building up their deposit wallet, the Sure Protect Savings designed to save for the insurance premium payment, the Happy Index as a Customer Satisfaction Facility and TC Pay as Tagum Cooperative's Digital Payment Service in partnership with EC Pay.

We are also proudly announcing that we have an increasing number of members who continuously enjoy the use of TC Mobile App which is available in both android and IOS operating systems. With a simple click on their mobile phones, members can access information on their accounts. The latest feature available is the integration of renewal of minor loans such as Cash Advance and Convenient Loan where loan proceeds are credited to their ATM accounts. Moreover, to safeguard our assets and to promote sustainability in operations, we diligently adhered to the prudential standards and financial discipline by maintaining our Silver Status under ACCESS Brand and Platinum status as a FOCCUS Branded Cooperative. Full compliance with Cooperative Development Authority (CDA) regulations was also observed.

The success of our 1st Annual Representative Assembly held last March 25, 2018 attended by more than 600 District Representatives from the branches is one big milestone. It was a very remarkable transition from the usual Annual General Assembly attended by thousands of our members for the past 50 years. We express our gratitude to the general membership for accepting this change as mandated by law. It is our commitment that despite this big change in the manner we meet, we will continue to persevere in giving the best service to our members and to move forward with the drive for excellence in our hearts and minds.

To God be the Glory!



  
**JURISD. PEREZ, CPA, MBA**  
Chief Executive Officer (CEO)





MALACAÑAN PALACE  
MANILA

## MESSAGE



My warmest greetings to **Tagum Cooperative (TC)** as it holds its **2<sup>nd</sup> Annual Representative Assembly**.

Over the years, TC has grown from a church-based group in Tagum Parish with only a handful members and an available share capital of only 80 pesos to a multi-billion and multi-awarded enterprise serving over 150,000 members from different regions in Mindanao.

I commend the cooperative's firm commitment in empowering and providing opportunities for women and the marginalized sectors of their communities, including its Gender and Development and Family Enrichment Program, and the Pabilisang Savings sa mga Drivers Advocacy (PASADA).

As you gather anew the entire organization, I am hopeful that you will take this auspicious time to rekindle your dedication to the ideals of transparency, integrity and good governance in the pooled resources of your members.

May you remain a steadfast partner of the government as we work towards a more inclusive and sustainable future for our people.

I wish you a successful and meaningful event.

RODRIGO ROA DUTERTE

MANILA  
31 March 2019

THE PRESIDENT OF THE PHILIPPINES

Greetings of peace and solidarity to Tagum Cooperative (TC) as you come together for your second Annual Representative Assembly.

Cooperative is a vital instrument in achieving our shared vision of sustainable development, and the role that TC plays in the community is critical in attaining progress for our nation. May this celebration lead you to new and significant ideas that will bring growth to your cooperative and may this development improve the lives of your members and your community.

This year's theme, "Tagum Cooperative: Embracing Opportunities and Exploring Innovations to Create a Better Future" is a testament to your commitment towards financial stability. May you continue to embrace new developments and change with the times for the benefit of your members and the country as a whole.

May you have a meaningful assembly.

Mabuhay kayong lahat!



  
LENI ROBREDO

Warm Cooperative Greetings!

Congratulations to the members, officers & management of Tagum Cooperative in the occasion of your 2nd Annual Representative Assembly with the theme: "Tagum Cooperative: Embracing Opportunities and Exploring Innovations to Create a Better Future".

Your strong years of commitment have made the lives of the community to be much better. Your dedication to service is worth emulating. These are the very same commitment and dedication that our COOP NATCCO Party List enshrine in the halls of Congress for 21 years. I fervently hope that Tagum Cooperative will continue to thrive and soar high.



We always believe that the strength of the cooperative lies in the hands of the members. In the face of challenges, our collective spirit and efforts will eventually see us through success.

As your representative in the 17th Congress, I am always grateful to your continued support and commitment. Without you, I won't be here. Continue to be a blessing to everyone!

Congratulations and Mabuhay!

  
**HON. SABINIANO S. CANAMA**  
Representative, Coop-NATCCO Party-list

Warm Cooperative Greetings!

My profound congratulations to Tagum Cooperative (TC) on your 52 years of colorful history and 2nd Annual Representative Assembly with this year's theme: "Tagum Cooperative: Embracing Opportunities and Exploring Innovations to Create a Better Future."

Cooperativism is the key towards capability-building, resiliency and empowerment. It is the sole remedial measure to put those in margins into the mainstream of development processes. It binds people with common advocacy to trust each other and put together their resources, ideas, potentials and experiences, believing that the "people united can never be defeated," even by poverty.

Amidst societal challenges and problems, it is very inspiring to note that cooperatives have silently but effectively worked to make life better for the poor and the downtrodden. Indeed, Tagum Cooperative is one of those.

Through the years, you have been raising the bar of excellence to serve as a model for growth and sustainability to the increasing number of cooperatives in the country. You exemplify to the highest degree the true essence of service and pro-people enterprise for inclusive growth of your members.

With your strong resolve, I am confident that you will be able to create more opportunities and innovations for your members' towards achieving social justice, equity and quality life.

On the same note, the Cooperative Development Authority (CDA) together with its 16 Regional Offices is assuring that we are with you in advancing Cooperativism. We commit to deliver our strong resolve to give voice to the cooperative sector, especially the ordinary workers and the community, whether they be in private sector or in the government, by providing a model of services and social enterprise that adhere to the universally accepted principles of Cooperativism.

With our unity and teamwork, we can truly advance Cooperativism for people, planet, prosperity and peace.

Mabuhay ang kooperatiba! Mabuhay ang Tagum Cooperative!



*Orlando R. Ravanera*  
**ORLANDO R. RAVANERA**  
Chairman

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 2nd Annual Representative Assembly.

Your theme for this year: "Tagum Cooperative: Embracing Opportunities and Exploring Innovations to Create a Better Future" is a laudable declaration of your being adaptive to change and innovations to better serve the needs of your members. This has made you as an exemplar of coop worth emulating in all regions.

Our Theme for 2018 Cooperative Month Celebration, "Cooperatives: Partners for Building Resilient and Empowered Communities towards a Better and Stronger Philippines" is a strong affirmation of our role as influential partner in community development and nation building. We have cultivated sense of solidarity in the community and that it is very important in people empowerment. Let us continue to uphold the spirit of cooperativism and carry on the title of being a practical vehicle for promoting self-reliance and harnessing people power towards attainment of economic development and social justice.

Mabuhay ang Tagum Cooperative and God bless you more!



*Elma B. Oguis*  
**ELMA B. OGUIS, CSEE**  
Extension Office Director



Best Wishes from ACCU!

On behalf of more than 35 million members of 30,473 credit unions in 22 countries in Asia, it gives me pleasure to send you a very sincere message of support and good wishes on the Annual General Meeting of Tagum Cooperative.

I believe the theme “Embracing Opportunities and Exploring Innovations to Create a Better Future” is an expression of your commitment to create a sustainable future - where your cooperative excels in delivering quality services that bring joy and happiness to your members and communities you serve.

The leaders and management of Tagum Cooperative deserve our sincerest appreciation for embracing and deploying internationally accepted sound business practices.

We congratulate Tagum Cooperative for consistently achieving ACCESS standards, an accreditation that guarantees the safety and soundness of a cooperative financial institution. For members of Tagum Coop, ACCESS Branding means safety of their deposits and quality services. ACCESS is an innovation that benefits members, employees, and societies.

People and communities would thrive by cooperatives taking risks and operating in rural, impoverished, and underserved locations. We commend Tagum Cooperative for providing access to capital to its members – an opportunity your members and communities might not otherwise have. With your services, it is now possible for your members to start and sustain a business, send their kids to school, own a decent home, get out of debts, build wealth and many more.


We wish that your cooperative would remain a brilliant business model used by members to navigate to their life goals and aspirations.

ACCU constantly advocates to preserve the fundamentals of cooperative and maintain the philosophy and ideals intact and alive. Repetitively sharing the cooperative purpose and its underlying philosophy with your members is crucial to your growth and sustainability.

Thank you for giving back by being a staunch Supporter member of ACCU.

Congratulations and more power!

Sincerely yours,

  
**ELENITA V. SAN ROQUE**  
Chief Executive Officer



Greetings of faith, hope and love!


I was just young and new in the cooperative sector when I first learned about Tagum Cooperative's impressive track record of financial growth and unstoppable successes, made even more pronounced by the accolades accorded by both national and international agencies, the endless coop visits from “brothers and sisters” hungry for a sharing of your best practices; and most importantly, the countless lives that had been dramatically changed for the better.

From 1967 up to the present, Tagum Cooperative has consistently shown that an organization is molded to a great extent, by its deep faith in God, the commitment, passion and hard work of its people, and its unwavering adherence to what is Godly, fair, true and just.

On behalf of St. Martin of Tours Credit and Development Cooperative (SMTCDC) of which I am an ex-officio Board Member, the National Confederation of Cooperatives (NATCCO) of which I am the Board Chairperson, and of the Asian Confederation of Credit Unions (ACCU) of which I am the 2nd Vice President, kindly allow me to THANK, SALUTE, CONGRATULATE and JOIN YOU ALL as you continue in “Embracing Opportunities and Exploring Innovations to Create a Better Future.”

Patuloy nawa kayong pagpalain, kalugdan at patnubayan ng Poong Maykapal! Mabuhay ang Tagum Cooperative! Mabuhay ang Kilusan Laban sa Kahirapan!

Very truly yours,

  
**ATTY. SOLEDAD “SALLY” T. DE LA VEGA CABANGIS**  
Chairperson



**NATCCO NETWORK**



My warm congratulations to the officers and member-owners of Tagum Cooperative as you hold your 2nd Annual Representative Assembly.

With the Fifty Two years of existence of Tagum Cooperative, it has grown so well that it is now one of the biggest cooperatives not only in Mindanao but all over the country. It can not be denied that your cooperative has received different recognitions locally, nationally and even internationally. This is because the cooperative is headed and handled by competent and dedicated leaders and strongly supported by its members.

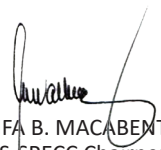
Tagum Cooperative has already reached the peak of success, however, being a steward of the cooperative movement, it continues to expand to reach out to more people, maybe because of its desire to uplift the quality of life of more Filipinos through the cooperative, not only in cities but also in the countryside. By doing so, the vision of our federation "All Members Enjoy a Better Quality of Life" is not far to be realized.

Your theme in this year's gathering "Embracing Opportunities And Exploring Innovations To Create A Better Future" is touching and inspiring. Despite of the successes gained by your cooperative, you can not afford to simply forget your past, instead you give honor and value to where you came from. As you treasure your present set up which will become your past tomorrow, will surely be the best part of how you shape your future.

In behalf of MASS-SPECC I would like then to give credit to your founder, and the first batch of cooperative leaders, who were instruments in giving birth to Tagum Cooperative. For the present and previous officers and the more than 150,000 owner-members, I salute your active participation and your valuable contribution to the fast growth of Tagum Cooperative.

Long live Tagum Cooperative! Long live the Cooperative Movement!



  
NINFA B. MACABENTA  
MASS-SPECC Chairperson

Certainly TAGUM COOPERATIVE (TC) has abundance of reasons to celebrate its 52nd Annual Meeting through its ARA this March 31, 2019. Surviving and standing tall after 5 decades of arduous and trying years now is already enough and sufficient motivation to treasure and highlight this event with "Embracing Opportunities and Exploring Innovations to Create a Better Future".

But inarguably there is more to it than those years. Persevering those challenging years tested and purged you - it strengthened your resolve; toughened your bond, heightened your cooperation, nourished and broadened your creativity, and sharpened your focus towards your vision emerging yourselves now glowing and oozing with incredible vigor.



Confidently, together with the CLIMBS Board of Directors and Management we believe you are facing the future with enthusiasm and optimism. Challenges ahead may be greater and more varied, yet the same ageless formula of unity, cooperation and sheer tenacity and determination will fare you well.

GODSPEED OG MABUHAY TC !!!

  
NOEL D. RABOY  
President and CEO

I am honored to impart this special message for your historic 2nd Annual Representative Assembly. I thank Chief Executive Juris D. Perez, Chairperson Eduard C/ Amoguis, Officers of the Board, and all of the members of Tagum Cooperative (TC) for this opportunity.

Tagum Cooperative has been a pioneer of impressive movements here in Davao. Through the virtuous facilitation of capital, TC members enjoy exclusive benefits that no other institution has been able to offer. TC has been the helping hand of our brothers and sisters in their time of need by providing access to various medical and funerary services. Apart from all this, the cooperative maintains educational initiatives for the youth and diverse community projects. This cooperative has definitely been a pillar of economic upliftment through its people empowerment, nation-building programs, and compassionate outreach.

As we move into another year, the theme of this assembly: “Embracing Opportunities and Exploring Innovations” is relevant because at the end of the day, all of our efforts are what shape and mold tomorrow. Tagum Cooperative is indeed an institution of progress and is regarded by many, myself included, as one ahead of its time. As the global community evolves, so should ours. We must remain dauntless, yet we must also be discerning.

I am proud of this cooperative and its feats. From humble beginnings, Tagum Cooperative has grown into one of the most decorated and distinguished enterprises in all of Asia. As a matter of fact, it has garnered the A-1 Competitive Choice for Excellence in Service and Soundness (ACCESS) Silver Accreditation, the Finance Organizations achieving Certified Credit Union Standards (FOCCUS) Platinum Award, the Galing Pook Citizenship Award, and other prestigious awards. Despite all of its accolades and achievements, the most admirable trait of this cooperative is that it never fails to answer the call of the marginalized through its services. Notable examples of this are the mass blood donation by the Himsug Pamilya Program and the successful 150-day Hot Lunch Plus feeding program.

Past performances have set the bar high for TC, but I have no doubt that greater heights will be achieved. I commend everyone who has been a part of this journey; and to you I say: tread on. Doors are meant to be opened, whilst stairs are meant to be climbed. The keys are in the hands of Tagum Cooperative, and I believe that you will all continue to step up.

Onwards and upwards!

Daghang salamat sa inyong tanan!



  
PANTALEON D. ALVAREZ  
Congressman

It is with great honor that I join you in your 2<sup>nd</sup> Annual Representative Assembly today as you continue to move forward for a brighter and better future.

Tagum Cooperative is one of the institutions in the industry not just in Davao del Norte but the whole of Mindanao. Proof to this is the myriad national and international recognitions given to your cooperative.

Your cooperative started out with only 38 founding members and a share capital of 80 pesos, but look at where you are now. You now have over 150,000 members and multi-million pesos in capital.

I cannot help but compare Tagum Cooperative to the company my father built several decades ago the Tagum Agricultural Development Company Inc. (Tadeco). Like Tagum Cooperative, Tadeco also started from scratch. And like Tagum Cooperative, Tadeco has also grown to be one of the leaders in the banana industry.

And what is the common denominator between our company and your cooperative? I say, it is the trust, loyalty, commitment, confidence we share from our colleagues and the relation we extend and earned respect from the public.

Again, congratulations to your 2nd Annual Representative Assembly and may your cooperative continue to grow and serve more people in the future.



  
REP. ANTONIO FLORENDO, JR.  
Congressman



Mabuhay!

My warmest salutation to all members of the province's pride—Tagum Cooperative.

Sustaining this organization for fifty-two years is a towering accomplishment. Building its credibility is no mean feat. But helping the 150,000 members across Mindanao in realizing their dreams is truly life-changing.

This 2nd Annual Representative Assembly opens wider doors for financial inclusivity and advancement of the members. Anchored on this year's theme "Tagum Cooperative: Embracing Opportunities and Exploring Innovations to Create a Better Future", we are certain that TC will continue to lead a generation of empowered Dabaonons.

The Province extends its warm congratulations to Tagum Cooperative on your recent recognitions from both national and international accreditation and award-giving bodies. Indeed, you have made us all proud. This proves that Tagum Cooperative continues to go the extra mile in providing excellent products and services to serve every member.

Through the years, we are banking on civil society organizations who share the same vision and goals with us. Your valuable efforts not only in assisting our people's needs but also in nurturing their potential has boosted our collective resolve to attain the best future for our people.

Your programs and accomplishments lend support to our B.E.S.T. P.E.O.P.L.E development agenda. Our standard for an effective transformative leadership is raised even higher to guarantee a more competitive province ready to meet the demands of this rapidly changing world.

Together, we shall keep building a stronger and more resilient province.

Basta DavNor The Best!



  
**HON. ANTONIO RAFAEL G. DEL ROSARIO**  
Governor, Province of Davao del Norte

Gold, our province's identity marker is a rich metaphor of wealth and bounty. The origin of our province's abundance lies not only in our vast mineral reserves or diverse natural resources but also our people. Our people's commitment to growth and drive to innovate remain unwavering. We have seen this creativity in the best of times and the toughest of hours.

A strong cooperative tradition requires a people dedicated to hardwork, self-responsibility, and the aspirations to go beyond what is possible. Our innovation and knock for life is a shoo-in for what the cooperative systems demands. No wonder that our cooperative system in the province is strong and durable.

As governor, I highly value our cooperatives. The center of cooperatives are our people and it surely aligns with my vision of pro-people development, a brand of development that does not only improve our people but also allows them to be creators of wealth themselves.

With this, I am thankful to the TAGUM Cooperative for your unwavering commitment to expand the cooperative system in the province. I am grateful for complimenting the efforts of the Provincial Government in creating a people-focused development.

You are surely one of our province's living treasure.

Thank you!



  
**HON. JAYVEE TYRON L. UY**  
Governor

My warmest greetings to Tagum Cooperative as you celebrate your 2<sup>nd</sup> Annual Representative Assembly.


I am very grateful to Tagum Cooperative for their untiring commitment to secure resources and enhance the financial capabilities of their members thus making them effective agents of growth for our Province and nation building. Your cooperative has been a steadfast support to our people in attaining their dreams and aspirations in life.

Let your achievements as cooperative solidify your relationship with your members and inspire them to strive hard to become more self-sufficient in our community. May your assembly strengthen your dedication to create more innovative services and expand the economic opportunities of your members that could elevate the quality of their living in the years to come which truly bespeaks of your theme “Tagum Cooperative: Embracing Opportunities and Exploring Innovations to create Better Future.

I urge you to continue foster the true spirit of cooperativism in our Province. It is said that in unity there is strength thus, let us remain united and persistent to sustain your success which will promote inclusive economic growth and equitable progress for Davao del Sur in particular and for the whole nation in general.

Together with my family Congresswoman Mercedes Chan Cagas and Marc Douglas IV Chan Cagas, I wish you a blissful and productive assembly.



  
**DOUGLAS RA. CAGAS, LLB, MBE, MNSA**  
Provincial Governor

I wish to congratulate the Tagum Cooperative on the occasion of its 2nd Annual Representative Assembly being held under the theme “Tagum Cooperative: Embracing Opportunities and Exploring Innovations to Create a Better Future.”

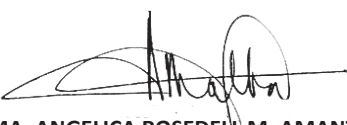
The quest of advancing the economic development and sustainability of every community can never be achieved without the support of well-meaning partners. The government can only do as much, especially with the constraints set forth by the meager resources from where it can draw the needed logistics to put forth programs aimed towards economic advancement.

The participation of groups such as the Tagum Cooperative is an indispensable tool to realizing our shared vision of development, without which, the community is certain to be simply caught in the maelstrom of economic stagnancy.

It is on this premise that I take this opportunity to extend gratitude, in behalf of the Province of Agusan Del Norte, to the Tagum Cooperative for being a constant partner in the endeavor to improve our community's plight.

We are hoping for a successful staging of this event, and may this pave the way towards an even more vibrant drive towards a better Mindanao. Mabuhay!



  
**MA. ANGELICA ROSEDELL M. AMANTE-MATBA**  
Provincial Governor

My warmest greetings to Tagum Cooperative on the occasion of your Second Annual Representative Assembly.

I wish to commend Tagum Cooperative for you continue to make strides in fulfilling your mandate as among the premiere Cooperatives in the Davao Region. Tagum Cooperative is celebrating its fifty two years of relentless work for the region's sustainable progress, taking on an enhanced mission as the Region's top Cooperative and a firm advocate of inclusive growth.

Since its beginning, Tagum Cooperative has remained steadfast in its commitment to support our people, most especially the government's various development initiatives. Its stature as an important pillar of the Davao Region's Cooperative industry has been tested by its fifty two years of service not only to its clientele but also to the Filipino people. Its contribution to the advancement of services speak well of its commitment to go beyond its role as the Region's top Cooperative.

Let us all look back on the gains of the past years with optimism that Tagum Cooperative will remain as the embodiment of strength, stability and reliability in the years to come.

I wish you all the best!



  
**NELSON L. DAYANGHIRANG**  
Governor

My warmest greetings to Tagum Cooperative as you hold your 2<sup>nd</sup> Annual Representative Assembly.

Congratulations on this milestone and for continuing to embody industry and excellence in the cooperative industry. You have with you a vibrant history and one with roots deeply planted in the communities you serve.

My administration is one with you as you explore the future ahead with innovations and opportunities that would empower Tagumenyos and help maintain the momentum of the growth of our beloved Tagum.

I wish you a very successful assembly.



  
**ALLAN L. RELION, DPA, Ph.D.**  
City Mayor



Madayaw!

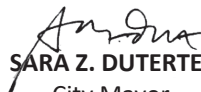
On behalf of the City Government of Davao, I would like to congratulate the officers and members of Tagum Cooperative on the occasion of your 2nd Annual Representative Assembly bannered by the theme, "Tagum Cooperative: Embracing Opportunities and Exploring Innovations to Create a Better Future".

For more than five decades Tagum Cooperative has stayed true to its mission of developing self-reliant members through the provision of quality products and services and continuous education. For all these years, you have been committed in providing for your members' satisfaction and have not faltered in delivering the kind of service expected from you.

Having sustained these years of prosperity, let this milestone remind you to ceaselessly aspire for success while continually being guided by the principles of transparency and integrity. Continue to place member satisfaction on your top list of priorities and implement valuable programs to sustain your organization.

Congratulations and more power to Tagum Cooperative!



  
**SARA Z. DUTERTE**  
City Mayor

Madyaw nga adlaw kanatong tanan!

Congratulations Tagum Cooperative for the successful holding of your 2nd Annual Representative Assembly! Your institution's formidable journey started by a humble group of 38 visionaries earned you now into being a reputable financial enterprise in the region.

This feat is very inspiring and admirable, teaching the community on how hard work, dedication and pursuit to excellence will lead us to attaining praiseworthy exploit.

On behalf of the people of Butuan City, we extend our heartfelt congratulations to this milestone, an added feather on your cap!

Your service to the 1,400 plus Butuanon-clients who have availed your various financing menus is very gratifying, and we take note of this offered opportunity that alleviates them from economic challenges.

And for that, the City Government of Butuan commends this contribution in support to the people empowerment agenda of this administration.

You have become the local government unit's partner in ensuring that our people will also have a reputable financial institution to run to for their hard-earned money to invest with.

Again, congratulations and we look forward to your further expansion here in Butuan City so to accommodate more Butuanons to avail of your services.

Salamat Kadyaw!



  
**ENGR. RONNIE VICENTE C. LAGNADA**  
City Mayor




My warmest greetings to the members, employees, and officials of Tagum Cooperative as you celebrate your 52nd Anniversary!

Over the years, Tagum Cooperative has reaped many awards and recognitions for its community involvement and bringing positive impact to the society. With these countless achievements, may Tagum Cooperative be more motivated to improve its products and services, and create better opportunities that will reach a broader spectrum.

On behalf of the city of Panabo, I extend my heartfelt congratulations to this important milestone of Tagum Cooperative as you continue your work for community growth and championing the lives of its members. May your good work bring you a thousand more blessings and lead you to greater success in the years to come. God bless!




  
**ENGR. JAMES G. GAMAO**  
City Mayor

My warmest greetings to Tagum Cooperative!

This is one very significant gathering not only for the management and employees of your cooperative, but most especially to the thousand members, who continuously support the programs of your group. To have served the public for 52 years Tagum Cooperative has whole heartedly given out the best services to its clients, thus providing the necessary assistance in the making of the lives of its members. Indeed, you did a good share and are still providing a helping hand to a member and your clients. An accomplishment worthy of appreciation. Along this note then, let me extend my sincerest congratulations to everyone for a job-well done. Hopefully what have been started for 52 years ago will continue to flourish in order to provide much better opportunities to every member, thus moving towards greater achievement of your desired goals.

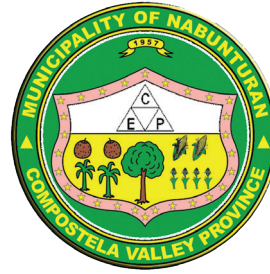
Once again congratulations and be blessed Tagum Cooperative! I wish you a happy and meaningful 2nd Annual Representative Assembly.



  
**DANIEL S. BATOSALEM, JR., MDMG**  
Municipal Mayor

My warmest greetings to Tagum Cooperative in its 2nd Annual Representative Assembly.

Cooperatives, as a medium for socio-economic development, social and environmental sustainability, and inclusive growth have proved to be the government's aid in uplifting and enriching lives. The Local Government Unit of Nabunturan is one with your celebration as you grow and prosper. Having been recognized and credited in the national and international arena; may you use that to steer our nation to greater heights by empowering our people and strengthening the cooperative spirit.



We urge you to hold steadfast to your mission in improving the socio-economic and spiritual lives of your members and the community by providing highly innovative financial products and related services for a productive citizenry.

Congratulations and mabuhay!

  
**CHELITA C. AMATONG**  
Municipal Mayor

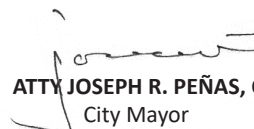
On behalf of the City Government of Digos, may I extend my sincerest congratulations and best wishes to the Officers and members of the Tagum Cooperative, on the occasion of your 2<sup>nd</sup> Annual Representative Assembly with the theme: "Tagum Cooperative: Embracing Opportunities and Exploring Innovations to Create a Better Future".

Having achieved an enormous through fifty-two years of colorful history and existence, with branches established and members scattered through the different regions of Mindanao, Tagum Cooperative definitely stands out as an icon of cooperativism and cooperative development.

The City of Digos wishes you no less than 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

My warmest greetings to Tagum Cooperative as you conduct your 2<sup>nd</sup> Representative Assembly with the theme “Tagum Cooperative: Embracing Opportunities and Exploring Innovations to Create a Better Future”. This has been another milestone to celebrate for the Tagum Cooperative as a whole in its wide existence since 1967.

Your commendable awards and achievements recognized nationally and even internationally speak very well of your enthusiasm and deep commitment to your more than 150,000 members from the different regions in Mindanao.



It is but true that every journey starts with the first step and that can be achieved through change. If you're seeking innovations, it's essential to first ground yourself in a mindset that fuels it. A mindset of discovery is a choice to move away from fear-fear of failure, fear of making a mistake and instead focus on new ideas, thoughts and engaged in new technologies that would help improve the life of every member of this cooperative and creating a better future for everyone.

We, at the Local Government Unit of Carmen, look forward to your continued partnership in discovering new opportunities to serve our people and promoting decent work and lives for all.

Congratulations to Tagum Cooperative and I wish you a victorious assembly. Mabuhay po kayo!

**VIRGINIA J. PERANDOS, Ed. D**  
Municipal Mayor

With profound and immense gladness, once again, I extend my heartfelt congratulations to the Officers, human resources and owner-members of Tagum Cooperative in the holding of its 2<sup>nd</sup> Annual Representative Assembly on March 31, 2019 at Tagum City.

My gladness is brought about by the fact that the Municipality of San Francisco, who is about to celebrate its 60<sup>th</sup> Founding Anniversary this year, is truly blessed and privileged to have in its fold, Tagum Cooperative, one of the country's exemplary and multi-awarded cooperatives, which recognitions come from national and international award-giving bodies. In some way, it can see the parallelism between your thrust of improving for your membership and the LGU's pursuit of improving for our constituents.



The theme of your undertaking: “Tagum Cooperative: Embracing Opportunities and Exploring Innovations to Create a Better Future”, bespeaks of the Cooperative's visionary nature and its continuous thrust of becoming the leading cooperative, by being constantly adjusted to the needs of the times and of its clientele.

Indeed, it is of utmost importance for any financial institutions, which existence and strength are anchored on the trust and confidence of its membership, to always look forward and adapt to the technologies that define each generation, for it to become relevant, competitive and productive. It is no wonder that Tagum Cooperative continues to prosper where others had failed, as evident by its 52 years of progressive service delivery and unquestionable growth.

May we continue to serve the best interest of the people we serve, providing them with the uplift necessary for each to have a more productive existence towards a better future.

Congratulations and Mabuhay ang Tagum Cooperative!

Godspeed.

**JENNY D. DE ASIS, MEM**  
Municipal Mayor



My warmest greetings to Tagum Cooperative in celebrating its 52 years of community service in the Cooperative Sector throughout the Mindanao Region.

Taken in the context of President Rodrigo Roa Duterte's 10-point Socio-Economic Agenda, Cooperativism as a form of business endeavor and leader in economic, social and environmental sustainability, serves as a model for socio-economic empowerment and a viable form of enterprise and undertaking that people and other sectors could venture into.

As Cooperatives are into consumerism, rural credit, agricultural production, pivotal role in achieving economic growth. Likewise, cooperatives generate employment by creating self-help enterprises whose talents and skills match the requirement of the enterprise or industry of the cooperative unit. Moreover, cooperatives through their self-help initiatives and principle of continuous education and training help build the country's human capital, a critical requirement for increasing national resources productivity.

With the LGU's aspiration of bringing in more progress and development as well as sustained growth and stability to the economy, we have always counted on the support and cooperation also of the Cooperative Sector, one of which is the Tagum Cooperative branch in our locality, in our quest for total development, benefitting not only our partnership endeavors and collaboration. Such has been proven by the track record of Tagum Cooperative in its 52 years of existence and service to the the people of varied status and economic standing.

Having said so, we in the local government are in solidarity with your advocacy, as we jointly pursue our common aspiration of progress and development through the various socio-economic and other mutually beneficial endeavors not only for the Mindanao Region but for our country as a whole.

On that note, for and in behalf of the officialdom of the City Government of Mati, we extend the hand of friendship and solidarity to each and everyone of you as well as our best wishes for Tagum Cooperative's continued success in its endeavors.

Thank you very much and May God bless you more.

  
**CARLO P. RABAT**  
City Mayor



I rejoice with the men and women of Tagum Cooperative as you celebrate your 2nd Annual Representative Assembly on March 31, 2019 at RDR Gymnasium, Provincial Government Center, Barangay Mankilam, Tagum City.

As a leader and believer of cooperative movement, I am extremely inspired by your tremendous goodwill in pursuing progress and socio-economic development within a span of 52 years, from a humble beginning to a sustainable and reliable cooperative.

The awards and recognitions you have garnered over the years are a result of your genuine commitment to pursue socio-economic development and inclusive growth while maintaining long-term focus instead of creating short-lived economic gains. With all your accomplishments, you all deserve a strong and huge applause for inspiring each other in doing your respective role to achieve your shared vision.


May this year's theme, "Tagum Cooperative: Embracing Opportunities and Exploring Innovations to Create a Better Future", will inspire you towards achieving long-term success as you continue to work as one for another milestone.

May your kind and selfless service embody the true meaning of this gathering, to empower your potentials to develop and enhance your sustainable competitive advantage and be the agent of change to the people you serve.

I wish you all a joyous and meaningful gathering. To God be the glory!

Kanami Koronadal!



  
**HON. PETER B. MIGUEL, M.D., FPSO-HNS**  
City Mayor



I would like to congratulate the Officers and Members of Tagum Cooperative for reaching it this far. For 52 years of existence, Tagum Cooperative proved that it is indeed a place where people could invest their trust into. It started as a small entity and now flourished into a successful enterprise. Thus, you contributed and played a significant part in the community and nation building. You manifested the spirit of being stewards of ideal financial management and a catalyst of war against poverty. For that, you deserve our utmost gratitude and commendation.

Your organization is worthy of emulation of others. Amidst the storms you have passed through, your unity and cooperation is a paradigm to creating a better future.



Congratulations and more power to you.

A handwritten signature in black ink, likely belonging to Azucena P. Huervas.

**AZUCENA P. HUERVAS**  
City Mayor

In behalf of the people of Bukidnon, I congratulate Tagum Cooperative for reaching another milestone in its cooperative life as it will hold its 2<sup>nd</sup> Annual Representative Assembly.

Tagum Cooperative plays an important role in nation-building as it serve as vehicle of economic growth, development and progress in Mindanao by providing our people with easily accessible and affordable financial services for livelihood and personal needs. It is our government's ally in achieving the widest capital distribution, in maximizing economic opportunities, and in shaping our local communities into formidable blocks of economic and social development for the benefit of the future generations.



May the good people behind the steering wheel of Tagum Cooperative be motivated to continue to drive it to greater heights and spread its services to the other areas of Mindanao including Bukidnon.

My heartfelt congratulations. I wish you a fruitful and meaningful assembly.

A handwritten signature in black ink, likely belonging to Jose Ma. R. Zubiri, Jr.

**JOSE MA. R. ZUBIRI, JR.**  
Governor, Province of Bukidnon

Please count me among the growing throngs of friends and stakeholders that recognize and acknowledge the many accomplishments that the Tagum Cooperative has made through all the 52 years of its existence. I greet the organizers and participants to the Second Annual Representative Assembly on the theme: "Tagum Cooperative: Embracing Opportunities and Exploring Innovations to Create a Better Future".

Tagum Cooperative is certainly treasuring the present moment of glory and accomplishments. It is needless to enumerate the accolades gathered. Suffice it to say that the hat is heavily packed with feather plumes, thanks to the dedicated service of the Board of Directors, officers and staff, and the faithful patronage of members and clients.

Corollary to the cherishing of the present is the recognition of Tagum Cooperative's humble beginning, of the countless people – workers of the first hour especially – who have served as building blocks of TC's success. Lessons learned from experience ought not to be forgotten, lest history repeat.

Savoring the present and honoring the past are essential to the shaping of the future with full of hope and trust. Let not the enemies of the future, named complacency and mediocrity, come in. They will try to stifle every desire to be more and to have more.

It is my prayer and wish that God continue to bless each of your endeavors and bring to fulfilment every good plan and desire mindful always that everything is done for God's greater glory. God bless Tagum Cooperative!



  
**FR. ARNUFO C. TIPLACA**  
Spiritual Director

I rejoice with the men and women of Tagum Cooperative as you celebrate your 2nd Annual Representative Assembly on March 31, 2019 at RDR Gymnasium, Provincial Government Center, Barangay Mankilam, Tagum City.

As a leader and believer of cooperative movement, I am extremely inspired by your tremendous goodwill in pursuing progress and socio-economic development within a span of 52 years, from a humble beginning to a sustainable and reliable cooperative.

The awards and recognitions you have garnered over the years are a result of your genuine commitment to pursue socio-economic development and inclusive growth while maintaining long-term focus instead of creating short-lived economic gains. With all your accomplishments, you all deserve a strong and huge applause for inspiring each other in doing your respective role to achieve your shared vision.

May this year's theme, "Tagum Cooperative: Embracing Opportunities and Exploring Innovations to Create a Better Future", will inspire you towards achieving long-term success as you continue to work as one for another milestone.

May your kind and selfless service embody the true meaning of this gathering, to empower your potentials to develop and enhance your sustainable competitive advantage and be the agent of change to the people you serve.

I wish you all a joyous and meaningful gathering. To God be the glory!

Kanami Koronadal!



  
**RONNEL CHUA RIVERA**  
City Mayor



## BE ACTIVE AND GET REWARDED

Earn Unlimited Points  
for every Transaction!



1 POINT = PHP 1.00

### WAYS TO EARN POINTS

- Membership
- Deposits
- Loan Availment and Payments
- Member Benefit and Assistance
- Membership Classification
- Attendance to Ownership Meetings

### EARNED POINTS ARE CONVERTIBLE TO

- Loan Payment
- Share Capital Deposit
- Insurance Premium
- Redemption of TC Merchandise

## MEMBERSHIP CLASSIFICATION

**BE AN  
"A" MEMBER**  
AND ENJOY EXCLUSIVE BENEFITS



1. The membership classification is applicable to all Regular and Associate Members.
2. Each classification has requirements based on the Membership Classification matrix.
3. Every member has the chance to level-up until he/she reaches the highest classification and enjoy more benefits.
4. Once the member goes down the ladder of classification, he/she needs to satisfy the qualification on the next performance period to be classified in higher rank.
5. Every Category corresponds to a benefit a member may enjoy. The higher the category, the more a member will be benefited



# CY 2018-2019 TAGUM COOPERATIVE BOARD OF DIRECTORS



**EDUARD C. AMOGUIS, Ed.D.**  
Chairperson



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



**MIRIAM R. BALOYO, CPA**  
Director



**MONICA L. SALIDO, MM**  
Director



**JANET T. MATUGUINAS, CPA, MBA**  
Director



**NOEL O. QUIDILLA**  
Vice-Chairperson



**ROSALINA S. ARGENT, MBA**  
Director



**NENITA R. MALBAS, CPA, MBA**  
Director



**ANTONIO C. ARAÑAS, MPA**  
Director



**CY 2018-2019 TAGUM COOPERATIVE  
BOARD OF DIRECTORS**



# KEY OFFICERS AND ELECTIVE OFFICIALS CY 2018-2019

## Key Officers



**ATTY. MARIA LINA F. BAURA, CPA**  
Treasurer



**HERMARIE T. ESMAEL, MA.Ed.**  
Secretary



**ATTY. MARILDA J. BOJA, CPA**  
Legal Counsel

## Audit Committee



**GERTRUDES L. YAP, CPA, MBA**  
Chairperson



**MARK LOUIE D. MAHINAY, CPA, MBA**  
Vice-Chairperson



**ROSAMARIA S. TORREJANO, CPA, MPA**  
Secretary

## Election Committee



**RUEL M. DAGSANGAN**  
Chairperson



**VICENTE P. BINAG**  
Vice-Chairperson



**FLORDELIZA L. ALEGARBES**  
Secretary



## Conciliation and Mediation Committee



**MILAGROS V. GUTIERREZ, MPA**  
Chairperson



**LAURENCIA B. RIMANDO**  
Vice-Chairperson



**DANIEL S. AGUINALDO**  
Secretary

## Ethics Committee



**JOSEPHINE L. FADUL, Ed.D.**  
Chairperson



**MICHELLE B. CLARIDAD, MDA, MHRM**  
Vice-Chairperson



**ENGR. JOSE ALVIC P. SUAYBAGUIO, SE, MPA**  
Secretary

## Senior Management



**JURIS D. PEREZ, CPA, MBA**  
Chief Executive Officer



**VIVELYN D. FRONTERAS**  
Chief Operations Officer



**JUDELYN A. SANCHEZ, CPA, MBA**  
Chief Finance and Administration Officer



# EXPANDED MANAGEMENT TEAM

## Management Team



L to R – 1st Row: Aristotle D. Aguipo (GSO Manager); Sherwin Gabriel C. Petalino (Comptroller); Jappeht M. Fortich (ICT Manager)  
L to R – 2nd Row: Jovie Lou A. Sumatra (Treasury Manager); Erlybeth F. Plaza (HRD Manager); Vivelyn D. Fronteras (COO); Juris D. Perez (CEO); Judelyn A. Sanchez (CFAO); Evelyn G. Bungabong (SCG Manager); Angellina A. Ramos (R & D Manager)

## Branch Managers



L to R – 1st Row: Theresa E. Miñoza (BM, TC Nabunturan); Jenalyn M. Rivera (Management Trainee); Jeralyn G. Hisu (BM, TC Valencia); Mildred G. Resma (Management Trainee); Joan P. Almendras (BM, TC San Francisco); Ria Diosa A. Calliao (BM, TC Carmen & Sto. Tomas); Joanne B. Legurpa (BM, TC Koronadal); CLYjenee S. Dairo (BM, TC Matina); Karen Lynn M. Tano (BM, TC GenSan); Ma. Linda M. Remoreras (BM, TC Main)  
L to R – 2nd Row: Jerry D. Cabanisas (BM, TC Bajada); Eugene Elija H. Veloso (TC Mintal); Nelson C. Salvaloja (BM, TC Panabo); Evelyn G. Bungabong (SCG Manager); Vivelyn D. Fronteras (COO); Juris D. Perez (CEO); Judelyn A. Sanchez (CFAO); Nathaniel R. Desierto (BM, TC Matina); Elmer O. Galleto (BM, TC Butuan); Francisco D. Villamor (BM, TC Mati); Jovencio I. Rubilla Jr. (BM, TC Public Market)



## Support Group



L to R – 1st Row: Regina Kate T. Boja (CECD Manager); Mary Joy S. Tabalanza (Budget Officer); Allene G. Donguya (Internal Audit Manager); Anne Nieves T. Malingin (ICT Supervisor); Elven G. Bonghanoy (SSD Coordinator); Randel R. Cahiyang (ICT Supervisor); Niel M. Franco (ATM Supervisor); Eve B. Embradura (Accounting Manager); Kristine T. Lumayno (GSO Supervisor); Gennieve O. Avelino (HRD Officer); Charilou M. GUmapiac (HRM Officer); Shen Myrh M. Saligan (BOD Executive Assistant)

L to R – 2nd Row: Sean Plaza (ICT Supervisor); Aristotle D. Aguiapo (GSO Manager); Eriybeth F. Plaza (HRD Manager); Vivelyn D. Fronteras (COO); Juris D. Perez (CEO); Judelyn A. Sanchez (CFAO); Angelina A. Ramos (HRD Manager); Jovie Lou A. Sumatra (Treasury Manager); Jappeht M. Fortich (ICT Manager); Sherwin Gabriel C. Petalino (Comptroller)

## Operations Group



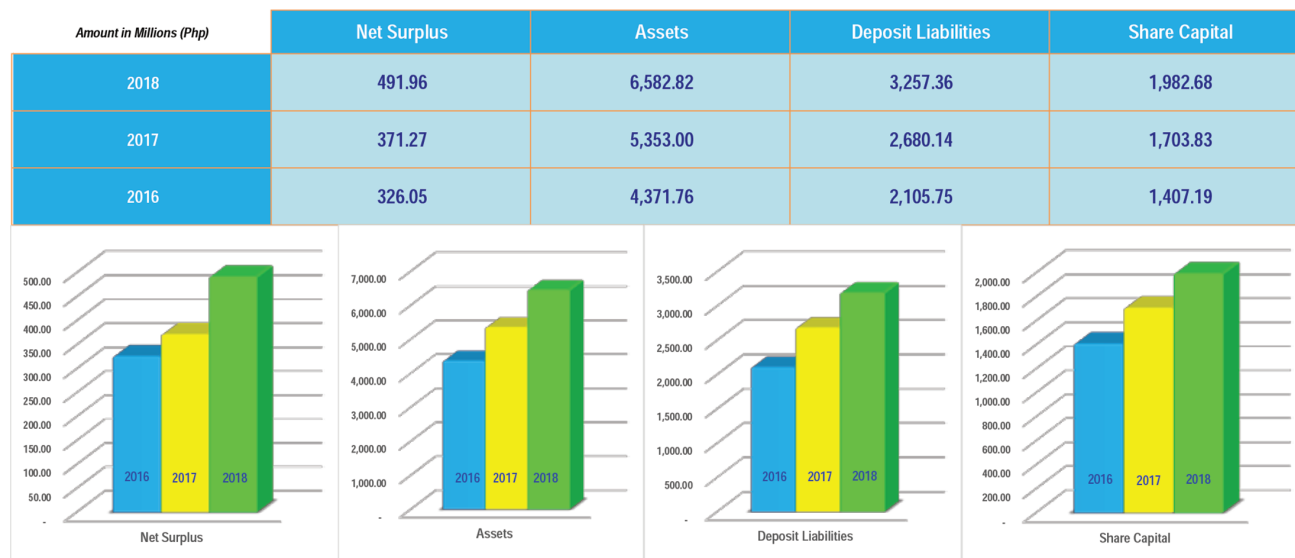
L to R – 1st Row: Sherwin B. Cuico (Collection Supervisor, TC Matina); Elmer O. Galleto (BM, TC Butuan); Jerry D. Cabanisas (BM, TC Bajada); Nelson C. Salvalaza (BM, TC Panabo); Renand T. Segundo (FuneCare Operations Supervisor); Daniel A. Bantilan (Collection Supervisor, TC Bajada); Jacob Phillip Q. Banal (Legal Supervisor); Rick F. Bermudez (Collection Supervisor, TC Panabo); Eugene Eliza H. Veloso (BM, TC Mintal); Randy T. Liquit (Collection Supervisor, TC Nabunturan); Nathaniel R. Desierto (BM, TC Digos); Raymond L. Flores (TC Main Accountant); Baby Boy Rolly A. Saligan (Collection Supervisor, TC Main); Roberto G. Corilla Jr. (Loan Supervisor, TC Main); Nikko C. Revita (Youth Program Officer)

L to R – 2nd Row: Conrado A. Macasa Jr. (Legal Officer); Francisco D. Villamor (BM, TC Matl); Jenalyn M. Rivera (Management Trainee); Karen Remia S. Cabalonga (Loan Supervisor, TC Bajada); Jeralyn G. Hisu (BM, TC Valencia); Theresa E. Miñoza (BM, TC Nabunturan); Liza L. Daligdigan (MSS Officer); Geraldine B. Lumor (Marketing Officer); Maryjoan A. Boque (Cashier); Mildred G. Resma (Management Trainee); Joan P. Almendras (BM, TC San Francisco); Ria Diosa A. Caliao (BM, TC Carmen & Sto. Tomas); Joanne B. Legurpa (BM, TC Koronadal); Clyjensee S. Dairo (BM, TC Matina); Jovencio I. Rubilla Jr. (BM, TC Public Market); Sven P. Cabrera (Legal Supervisor)

L to R – 3rd Row: Joy Fritz H. Josol (Membership & Marketing Manager); Maria April V. Villanueva (FuneCare Services Manager); Evelyn G. Bungabong (SCG Manager); Vivelyn D. Fronteras (COO); Juris D. Perez (CEO); Judelyn A. Sanchez (CFAO); Elsa O. Balagon (MBA Manager); Shiela Jay M. Rubinos (Budgetel Supervisor); Karen Lynn M. Tano (BM, TC GenSan); Ma. Linda M. Remoreras (BM, TC Main)

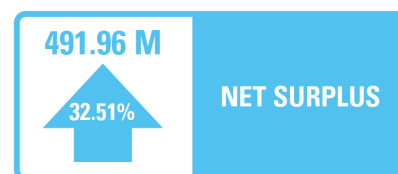
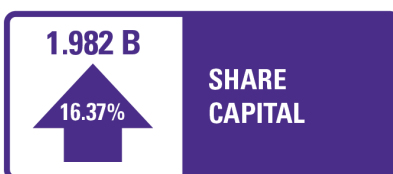
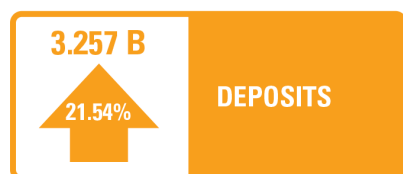


## FINANCIAL HIGHLIGHTS



## ACCOMPLISHMENTS 2018 VERSUS 2017

- Membership up by 15.52% from 85,858 to 99,185.
- Total Assets up by 22.97% from Php 5.353 Billion to Php 6.582 Billion.
- Loan Receivable up by 21.81% from Php 4.019 Billion to Php 4.895 Billion.
- Deposits up by 21.54% from Php 2.680 Billion to Php 3.257 Billion.
- Share Capital up by 16.37% from Php 1.703 Billion to Php 1.982 Billion.
- Net Surplus up by 32.51% from Php 371.27 Million to Php 491.96 Million.



# GOVERNMENT COMPLIANCE AND TAX MANAGEMENT

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1. Secured Cooperative Development Authority (CDA) Certificate of Authority to newly opened Satellite Offices
  - 1.1 TC General Santos Satellite Office opened last May 2018
  - 1.2 TC Valencia Satellite Office opened last September 2018
  - 1.3 TC Koronadal Satellite Office opened last November 2018
  - 1.4 TC Malita Satellite Office opened last December 2018
2. Secured Terms and Conditions APDS Application with DepEd APDS Facility
3. Facilitated the Submission of Member's Tax Identification Number Application to BIR.
4. Secured 2018 Certificate of Compliance issued by CDA
5. Application of Certificate of Tax Exemption for newly opened satellite offices
6. Timely filing and payment of BIR Remittances and other reportorial requirements
7. Compliance in Credit Information Systems Act
8. Engagement with Consultancy Services in Compliance to Data Privacy Act of 2012

## FUND MANAGEMENT

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1. Tagum Cooperative have a centralized fund management wherein all excess funds is managed by the Treasury Department. These funds are placed in different investment instruments of top financial institutions in accordance to the investment policy of Tagum Cooperative.
2. Creation and approval of Treasury Manual with eight (8) policies for Cash Operations and two (2) policies for Investments.

# HUMAN RESOURCES MANAGEMENT AND DEVELOPMENT

1. Total number of employees as of Dec. 31, 2018: 436 (238 Male & 198 Female)
2. Hired 106 new employees
3. Conducted 13 on-boarding sessions of newly hired employees
4. Conducted 6 sessions of orientation for Senior High School and College On-the-Job Trainees
5. Reviewed and enhanced organizational structure
6. Facilitated the attendance of 197 employees in the community involvement activity
7. Developed and implemented the annual training master plan including 3-day induction of newly-hired employees
8. Conducted 33 specialized trainings for employees.



## AUTOMATION OF KEY PROCESSES

1. Implementation of TC Self-Service Kiosks in TC Bajada, Matina and Panabo.





2. Integration of Renewal of Minor Loans such as Cash Advance & Convenient Loan in Tagum Coop Mobile app in TC Main
3. Development and implementation of other in-house systems in Tagum Cooperative such as:



4. Implementation of an Enterprise Resource Planning (ERP) system to centralize and streamline the procurement, accounting and inventory processes
5. Implementation of cloud-based collaborative and productivity apps



6. Implementation of Security Firewalls with sandboxing technology in all TC branches.
7. Implementation of Server Advanced Protection with Ransomware and Exploit Protection.
8. Implementation of an enterprise-wide firewall monitoring tool in Tagum Cooperative.
9. Creation and Approval of ICT Manual with 4 ICT Policies on Intranet and Internet Security, E-mail, Software Development and Hardware & Software Maintenance.
10. Implementation of new ICT unit: Software Quality Assurance

## EXPANSIONS AND FACILITY ENHANCEMENT





DIGOS BRANCH



KORONADAL OFFICE



MALITA OFFICE



STO. TOMAS BRANCH



TC MAIN 3RD FLOOR



TC MAIN YOUTH, HPP CAC OFFICE



TC MAIN - HANDURAWAN



TC MAIN - PARKING AREA



BUDGETEL LANDSCAPING

## SAFETY AND SECURITY DEPARTMENT

1. 24/7 CCTV Camera Monitoring of Tagum Cooperative Offices



3. Conducted quarterly branch visit for the inspection



2. Security Guards Formation for periodic briefing and orientation



4. Safety and Security Seminar and Drill

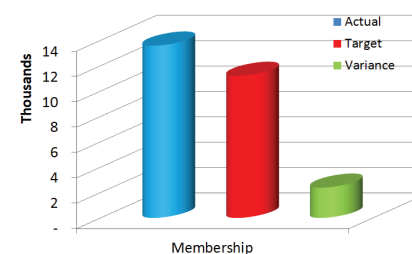
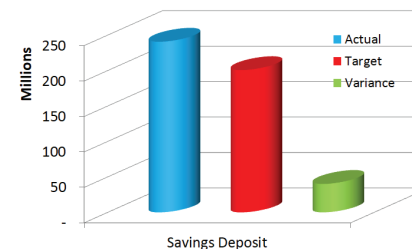
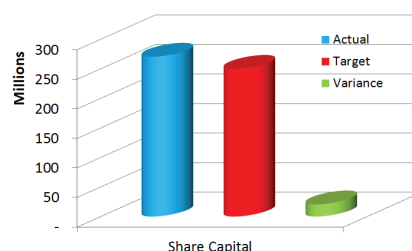
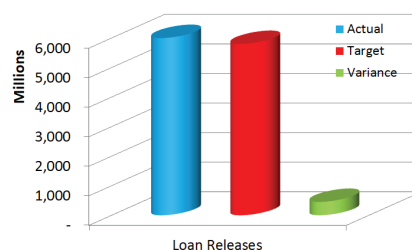




# SCG ACCOMPLISHMENT FOR YEAR 2018

The year 2018 has ended with Tagum Cooperative's (TC) exemplary performance to especially on Savings and Credit Group. Guided with our vision "To be the No. 1 choice in cooperative membership in areas we operate by year 2020" and the execution of our best formulated core strategies based on our High Impact Plans and Programs (HIPPS) under the re-aligned Five-year (2015-2020) Strategic Plan, the group was able to increase TC consolidated asset to P6.4B by the end of 2018. In addition, the Savings and Credit Group expanded its operation and offered additional loan windows, as detailed below:

- Saving and Credit Business expansion at General Santos City, Valencia, Koronadal City and Malita.
- Office improvement of TC Bajada, Digos and Sto. Tomas branches.



- Installation of additional Automated Teller Machine (ATM) at Tagum Cooperative Main, Digos and Mintal branches.



- New loan window for Government Employees, Government-Employee Salary - DepEd.
- Reviewed three (3) policies pertaining to lending.
- Successfully delivered the 2018 Operational targets as depicted on the following Key Results Areas.

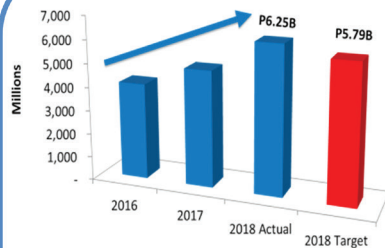
	Loan Portfolio	Loan Releases	Share Capital	Savings Deposit	Membership
Actual	4.89B	6.25B	270.56M	240.6M	15,726
Target	4.66B	5.80B	250M	200.5M	11,200
Variance	230M	450M	20.56M	40.1M	4,526



# 2018 CREMANCOM REPORT



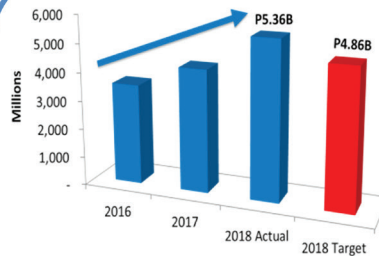
## Loan Releases



TOP 5 LOAN TAKERS BY SEGMENT	SEGMENT
1. DEPED Personnel	3.474B
2. Government Employee	801M
3. Private Employee	647M
4. Entrepreneur	304M
5. Armed Personnel	269M



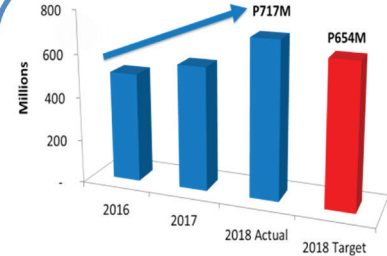
## Collection Principal



COLLECTION PRINCIPAL	AMOUNT
Year 2016 Actual	3,527,828,391.32
Year 2017 Actual	4,299,010,513.61
Year 2018 Actual	5,362,960,085.35
Year 2018 Target	4,860,512,984.10



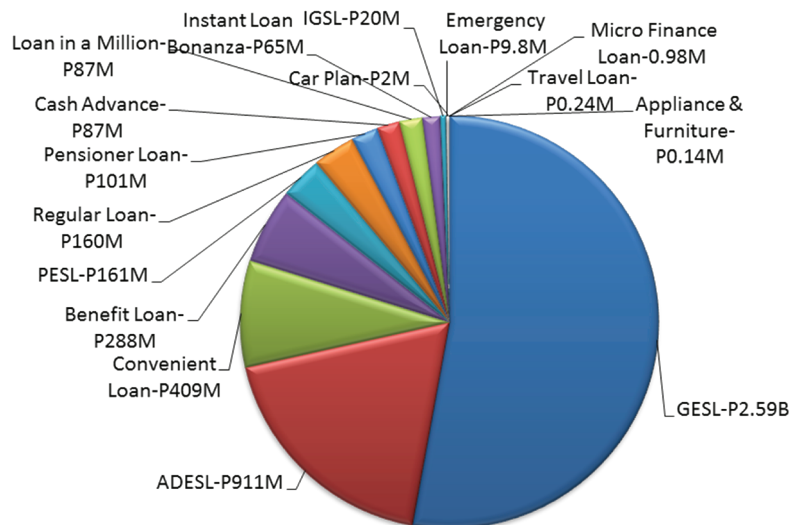
## Collection Interest



COLLECTION INTEREST	AMOUNT
Year 2016 Actual	504,058,987.88
Year 2017 Actual	567,938,926.17
Year 2018 Actual	717,155,180.12
Year 2018 Target	654,282,993.30

❖ Highest contributor of Loan Portfolio are as follows,

- 1) GESL- 53%
- 2) ADESL- 19%
- 3) Convenient Loan- 8%
- 4) Benefit Loan- 6%
- 5) PESL/Regular Loan- 3%



The Credit Management Committee conducted ocular inspection activities on properties offered by the borrowers as collateral.

# MEMBER BENEFIT AND ASSISTANCE

BENEFITS	ACCOMPLISHMENTS
Life and Non-life Insurance	<ul style="list-style-type: none"> <li>Issued <b>29,916</b> insurance with gross premium of <b>Php 13.01M</b></li> <li><b>224</b> insurance claims amounting to <b>Php 560K</b></li> </ul>
Mortuary and Loan Protection Plan (LPP)	<ul style="list-style-type: none"> <li><b>382</b> Mortuary claims amounting to <b>Php 24.7M</b> and <b>183</b> LPP claims amounting to <b>Php 14.2M</b></li> </ul>
Hospitalization (HPP)	<ul style="list-style-type: none"> <li><b>3,173</b> HPP claims amounting to <b>Php 8M</b></li> </ul>

## Health Programs



Consultations  
**3,016** members & dependents



**300** Pediatrician



**2,345** Internal Med



**448** OB-gynecologist



Annual Physical Exam  
**4,018** members



Free Screenings  
**5,614** members & dependents





## TAGUM COOPERATIVE FUNECARE

**Clients Served\_722**

Members  
**170**

Non-Members  
**505**

CDF  
**32**

CSWD  
**15**

New Born

Indigent



**BEREAVEMENT  
CASH ASSISTANCE**

**130** qualified TC members served by TCF who benefited the cash assistance amounting to P 5,000.00 each with a total of P650,000.00 charged to Community Development Fund



**Annual Community  
SERVICE**

**1189** visiting public benefited the free services offered during the All Souls and All Saints day commemoration at La Filipina Public Cemetery



**PARTNERS**



### TIE-UP FUNERAL PARLORS

- Cosmic Funeral Parlor, Digos City
- Toril Community Coop, Davao City
- Sta. Teresa Funeral Homes, Panabo & Bunawan
- Tay Cham Memorial Chapels, General Santos
- Funeraria Bollozos, Inc., Butuan City
- Renaissance Chapels, Koronadal City

TAGUM COOP FUNECARE 1: Purok 4 Santol, La Filipina, Tagum City | TAGUM COOP FUNECARE 2: 54, National Highway, Tagum City  
Tel. Nos.: (084) 655-6767 or (084) 655-9105 | Mobile Nos.: 0917-709-1520 or 0998-590-1377





**TAGUM COOP  
BUDGETEL**

"it feels like home"



**2,478**

**2018 GUESTS SERVED**

## DISCOUNT



**10-15%**  
**TAGUM COOP  
MEMBERS**



**20%**  
**SENIOR  
CITIZENS**



**5-10%**  
**CORPORATE  
BOOKINGS**



Doña Regina Avenue, Dalisay Road,  
Tagum City



(084) 216-2422



0917-814-8896 | 0917-821-9334



tagumcoop\_budgetel@yahoo.com



TagumCoopBudgetel

## OTHER SERVICES OFFERED



**LAUNDRY  
SERVICES**



**RENT A CAR  
VAN/BUS**



**TRAVEL &  
TOUR AGENCY**

# INSTITUTIONAL LEADERSHIP

The calendar year 2018 was definitely an exceptional and inspiring year for Tagum Cooperative as it reaped the prize of hard work as we surpassed the targeted net surplus and opened four (4) new satellite offices in the areas of Mindanao.

Tagum Cooperative as one of the country's largest cooperative will continue the leadership achievements by conquering and enduring new challenges as we level up for a greater excellence.

## **MR. EDUARD C. AMOGUIS, Ed.D.**

- Chairperson, Board of Directors of Tagum Cooperative
- Association of Division Chiefs in Region XI, President
- Davao Del Norte Association of Education Program Supervisors
- Couples for Christ, Member
- Society of the Lord Nobles
- CLIMBS Life and General Insurance Cooperative, Audit Committee, Member

## **MR. NOEL O. QUIDILLA**

- Vice-Chairperson, Board of Directors of Tagum Cooperative
- Philippine Institute of Recognized Mediators and Arbitrators
- Asuncion Banana Growers Multi-Purpose Coop, Chairperson
- Magatos Banana Growers Association, Chairperson
- Publishers Association of Davao del Norte & Compostela Valley, President
- Municipal Cooperative Development, Chairperson
- Reservist Armed Forces of the Philippines, Captain
- Guardians Bonafide for Hope Foundation, Inc.
- Guardians Nationality of the Philippines

## **MS. EVELIA R. SATOR, Ed.D.**

- Member, Board of Directors of Tagum Cooperative
- State University and Colleges Teacher Educators Association (SUCTEA)
- Philippine Association for Graduate Education (PAGE)
- Action and Solidarity for Empowerment of Teachers (ASERT)
- Credit Union Development Educators Australia (CUDEA)
- MASS-SPECC
- CU-TE, Foundation
- Institute of Cooperative Studies (ICS)
- Women in Cooperative Region XI (WinCI)
- Family Life Apostolate
- Brotherhood of Christian Businessmen and Professionals (BCBP)
- Tagum City Consumers Association, Inc.
- City Cooperative Development Council (CCDC)
- Palm City Toastmaster's Club
- Global Women Leadership Network (GWLN)
- Board of Director, Model Cooperative Network
- Member, Davao Del Norte Province Council of Women, Inc.
- Member, Local Anti-Trafficking for Women and Children

## **MS. MIRIAM R. BALOYO, CPA**

- Member, Board of Directors of Tagum Cooperative
- Accredited MASS-SPECC Gender and Development (GAD) Facilitator
- Member, Board of Directors of Tagum Cooperative
- Treasurer, TC Women's Livelihood Cooperative
- Member, Davao Del Norte Provincial Women's Council

- Public Information Officer (P.I.O.), Sisters Society Tagum Cooperative Chapter
- Representative, Davao City Chamber of Commerce and Industry, Inc.
- Assistant Treasurer, Fund Development, GSP Davao Del Norte Council
- Credit Union Development Educator (CUDE) in Asia
- Credit Union Trainer for Empowerment (CU-TE)
- Member-Auditor, Rotary Club of Golden Laces
- Member, Palm City Toastmaster's Club, Vice-President for Public Information
- Board Member, YMCA, Davao City Chapter a Lifetime Member

## **MS. ROSALINA S. ARGENT, MBA**

- Member, Board of Directors of Tagum Cooperative
- President, Tagumeño Bisag Asa (TBA) OFW of Tagum City
- Member, Davao Provincial Women's Council
- Member, TC Women's Livelihood Cooperative
- Credit Union Development Educator (CUDE) in Asia
- Credit Union Trainer for Empowerment (CU-TE)
- Auditor, City Cooperative Development Council

## **MS. NENITA R. MALBAS, CPA, MBA**

- Member, Board of Directors of Tagum Cooperative
- President, Association of CPAs in Davao Del Norte and ComVal, Inc.
- Regional Director, PICPA National
- Past President, Tagum City Chamber of Commerce, Inc.
- Credit Union Development Educator (CUDE) in Asia
- Member, Board of Directors of Davao Allied Services and Development Cooperative (DALDESCO)
- Treasurer, Board of Directors of Cor Jesu College of Digos, Inc. Digos, Inc.

## **MS. MONICA L. SALIDO, MM**

- Member, Board of Directors of Tagum Cooperative
- Provincial Council of Human Resource Management Practitioner
- Regional Council of Human Resource Management and Practitioners
- Credit Union Development Educator (CUDE) in Asia
- Credit Union Trainer for Empowerment (CU-TE)
- Provincial Bids and Awards Committee

## **MS. JANET T. MATUGUINAS, CPA, MBA**

- Member, Board of Directors of Tagum Cooperative
- Board of Director-Education, PICPA, Davao Del Norte and ComVal Chapter
- Audit Committee Member, Mindanao Cooperative Hostel Services
- Audit Committee Member, Provincial Council Union Davao



## MR. ANTONIO C. ARAÑAS, MPA

### CREDENTIALS ON RECORD

#### Present

- Director, Tagum Cooperative (TC)
- Director, National Confederation of Cooperatives (NATCCO)
- Director, Medical Mission Group Hospital and Health Services Cooperative of Tagum (MMGHHST)
- Member, NATCCO Expanded Executive Committee
- President, Davao del Norte Chapter, COOP-NATCCO PARTY-LIST (CNPL)
- President, Region-XI Chapter, COOP-NATCCO PARTY-LIST (CNPL)
- Retired Regional Director, National Food Authority (NFA)
- Accredited Lecturer/Facilitator as Credit Union Development Educator (CUDE) in Asia

#### Past

- President, NFA Managers League of the Philippines, Incorporated
- President/Board Chairman, Tagum Cooperative for 6 Terms
- Director, Tagum Cooperative for an aggregate of 20 Years
- Director, Cooperative Life Insurance and Mutual Benefit Services (CLIMBS)
- President/Board Chairman, Mindanao Alliance of Self-Help Societies/Southern Philippines Educational Cooperative Center (MASS-SPECC)
- President/Board Chairman, National Confederation of Cooperatives
- Chief of NATCCO's Delegation to the Study-Tour on the Desjardins Cooperative Federation in Quebec, Canada
- Director, NFA-Davao del Norte Employees Cooperative (now, Davao Integrated Resource Cooperative or DIRCO)
- Member, Knights of Columbus (K of C)
- President, Region-XI NFA Employees Association (NFAEA-XI)

- Director, Davao del Norte Press and Radio Club (DNPRC)
- President, Government Bowlers Association of the Philippines (GBAP)
- Director, Davao Federation of Non-Agricultural Cooperatives (DAFENACO)
- Vice-Chairman, Provincial Cooperative Union of Davao (PCUD)
- President, Maximo Village Homeowners Association, Inc. (MAVILHOMES)

### KEY MANAGEMENT OFFICERS

#### MS. JURIS D. PEREZ, CPA, MBA

- Chief Executive Officer, Tagum Cooperative
- Vice President, External Affairs, National Conference of Cooperatives (NATCCO) Managers Association
- Accredited Gender and Development (GAD) Trainor, Tagum Cooperative Gender Equality Committee
- Auditor, Sisters Society Tagum Cooperative Chapter
- Lecturer, Tagum Cooperative
- Credit Union Trainer for Empowerment (CU-TE)
- Credit Union Development Educator (CUDE-Asia)
- Global Women Leadership Network (GWLN)
- Member, TC Women's Livelihood Cooperative
- Past President - Philippine Institute of Certified Public Accountants (PICPA) Davao del Norte Chapter

#### ATTY. MARIA LINA F. BAURA, CPA

- Integrated Bar of the Philippines, Davao del Norte and ComVal Chapter
- PICPA – Davao del Norte Chapter and ComVal Chapter
- Rotary Club of Tagum Golden LA.C.E.S
- Palm City Toastmaster's Club
- Davao Lady Lawyers Association

#### ATTY. MARILDA J. BOJA, CPA

- Daughters of Mary Immaculate
- Integrated Bar of the Philippines
- Rotary Club of Tagum Golden Laces




  
EDUARD C. AMOGUIS, Ed.D.  
Chairperson

  
NOEL O. QUIDILLA  
Vice-Chairperson


  
EVELIA R. SATOR, Ed.D.  
Director

  
MIRIAM R. BALOYO, CPA  
Director


  
ROSALINA S. ARGENT, MBA  
Director

  
NENITA R. MALBAS, CPA, MBA  
Chairperson

  
MONICA L. SALIDO, MM  
Director

  
JANET T. MATUGUINAS, CPA, MBA  
Chairperson

  
ANTONIO C. ARAÑAS, MPA  
Director

  
JURIS D. PEREZ, CPA, MBA  
Chief Executive Officer



# AUDIT COMMITTEE REPORT

To Our Fellow Cooperators,

As our dedication and commitment in improving the effectiveness of all management systems and processes and to make sound recommendations and advise on organizational matters relating to good governance, risk management, and control, the Audit Committee give you our accomplishment for the year 2018 along with the Internal Audit Department:

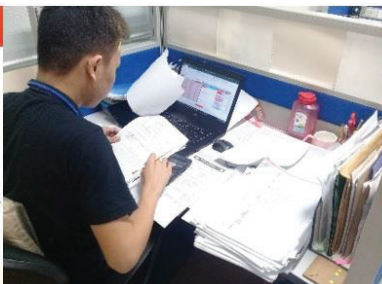
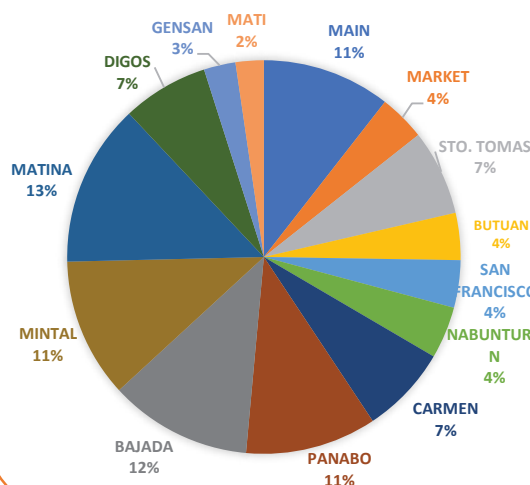
## I. COOPERATIVE OPERATIONS

- ✓ Validated the cash accounts periodically and conducted surprise cash counts.
- ✓ Reviewed the propriety and correctness of bank reconciliation reports prepared by management.
- ✓ Verified the disbursements to contractors and project managers for TC Construction/ Renovation projects in accordance with the Memorandum of Agreement.
- ✓ Verified the premium remittances for Mortuary, HPP, AXA Life & Maxicare.
- ✓ Audited cash advances of officers and employees which are subject to liquidation in accordance with existing policies and recommended amendments thereto.
- ✓ Reviewed the list of accounts recommended for charging-off / write-off by management and ensured its compliance with the approved policy/ guidelines and procedures in charging off/ write-off of loans receivable.
- ✓ Performed comprehensive audit on TC Branches to evaluate the efficiency of business operations.
- ✓ Conducted examination of loan releases and loan documents in accordance with the approved lending policy.
- ✓ Verified the existence, completeness and accuracy of cooperative records thru confirmation of members' accounts.
- ✓ Conducted personnel audit and reported observations to the management for appropriate action.
- ✓ Reviewed that procurement of goods and services are in accordance to the approved Procurement Policy.

### RECOMMENDED POLICIES, PROCEDURES & PROCESS FLOWS AND/OR AMENDMENTS

- HRD POLICY
  - Policy on creation, review and approval of job descriptions.
  - Time Correction Policy.
  - Policy on the Issuance of Personnel Action Notice; and
- CAC/MBA Process Flow
- Development of Inventory Management Policy
- Travel Policy
- Procedures on OR/CR Collaterals

### A TOTAL OF 3,413 LOAN ACCOUNTS AUDITED



## II. GOVERNANCE AND MANAGEMENT AUDIT REPORT

Based on CDA Memorandum Circular No. 2017-05 Series Of 2017, known as the Governance and Management Audit Report for Cooperatives, Tagum Cooperative is compliant to regulations. Presence of documents needed in the operation and management business are in place. As a tech savvy cooperative, Tagum Cooperative maintained most of the requirements in electronic form.

Tagum Cooperative has a strong area in the operational manual, system and procedures, management records, cash management documentations, government requirements, Board of Directors and General Assembly documentations.

## III. SOCIAL AUDIT REPORT

In compliance with CDA memorandum circular no. 2013-15: Performance Report Standards for Cooperative, Tagum Cooperative earned a Very Satisfactory rating of **88%** for the year 2018 (88.5% in 2017). Below is the summary of the said audit ratings:

No.	Areas of Consideration	Standard Points	Points Earned 2018	Points Earned 2017
1	Organization	15	15	15
2	Membership	35	24	24.5
3	Staff/ Employees	10	10	10
4	Cooperation among Cooperatives	10	9	9
5	Community and Nation	25	25	25
6	Network, Alliances and Linkages	5	5	5
Total		100	88	88.5
RATING			Very Satisfactory	Very Satisfactory

Adjectival Rating	Social Audit:
Excellent Performance	91 - 100%
<b>Very Satisfactory Performance</b>	<b>81 - 90%</b>
Satisfactory Performance	71 - 80%
Fair Performance	61 - 70%
Needs Improvement	60 & below



THE AUDIT COMMITTEE (AC)

  
GERTRUDES L. YAP, CPA, MBA  
Chairperson

  
MARK LOUIE D. MAHINAY, CPA, MBA  
Vice-Chairperson

  
ROSAMARIA S. TORREJANO, CPA, MPA  
Secretary

# ELECTION COMMITTEE REPORT

To our Fellow Cooperators:

The ELECTION COMMITTEE of TAGUM COOPERATIVE respectfully submits the result of the 1<sup>st</sup> Annual Representative Assembly held on March 25, 2018 at RDR Gym ,Davao del Norte Sports and Tourism Complex, Mankilam, Tagum City.

## FOR THE OFFICE OF THE BOARD OF DIRECTORS

NAME OF CANDIDATES	VOTES GARNERED	RANK	STATUS
EVELIA R. SATOR, Ed. D	436	1	ELECTED
MIRIAM R. BALOYO, CPA	431	2	ELECTED
EDUARD C. AMOGUIS, Ed. D	425	3	ELECTED
ROSALINA S. ARGENT, MBA	425	4	ELECTED
NENITA R. MALBAS, CPA, MBA	422	5	ELECTED
MONICA L SALIDO, MM	413	6	ELECTED
JANET T. MATUGUINAS, CPA, MBA	386	7	ELECTED
ANTONIO C. ARAÑAS, MPA	343	8	ELECTED
NOEL O. QUIDILLA	303	9	ELECTED

## FOR THE OFFICE OF THE AUDIT COMMITTEE

NAME OF CANDIDATES	VOTES GARNERED	RANK	STATUS
GERTRUDES L. YAP, CPA, MBA	483	1	ELECTED
MARK LOUIE D. MAHINAY, CPA, MBA	482	2	ELECTED
ROSAMARIA S. TORREJANO, CPA, MPA	479	3	ELECTED

## FOR THE OFFICE OF THE ELECTION COMMITTEE

NAME OF CANDIDATES	VOTES GARNERED	RANK	STATUS
FLORDELIZA L. ALEGARBES	280	1	ELECTED
VICENTE P. BINAG	239	2	ELECTED
RUEL M. DAGSANGAN	212	3	ELECTED

## FOR INFORMATION

The Calendar Year 2018 was a remarkable year for us, wherein this is the first implementation of our TC Election Code and its Implementing Rules & Regulation (IRR). This helped us to have an orderly and honest conduct of the first District Representative Election across Districts/Branches and to the first implementation of the Annual Representative Assembly as mandated under Republic Act 9520.

Indeed, such achievements were made possible thru the cooperation and collective effort of the Officers, Management & Staff, especially the untiring support of all members. Kudos Everyone!



Consequently, we in the Election Committee, hereby propose and recommend for Approval the following Amendments in our TC Election Code as follows:

TITLE V – Election of District Representatives	TITLE V – Election of District Representatives
<p><b>SECTION 48. THE LEAD DISTRICT REPRESENTATIVE.</b> The lead district representative shall be the district representative who obtained the highest number of votes during the last district election. A director who has served his/her three (3) consecutive full terms of office under the provisions of the Representative Assembly is disqualified to serve as Lead District Representative.</p> <div data-bbox="236 848 751 977"> <p><b>Legend:</b></p> <p><b>Blue Colors - Proposed Amendments</b></p> </div>	<p><b>SECTION 48. THE LEAD DISTRICT REPRESENTATIVE.</b> The Lead District Representative shall be the District Representative who obtained the highest number of votes during the last district election. <b>A letter coming from the Election Committee must be sent to the Lead District Representative as formal notification of his/her duties and responsibilities.</b> A director who has served his/her three (3) consecutive full terms of office under the provisions of the Representative Assembly is disqualified to serve as Lead District Representative.</p>



**THE ELECTION COMMITTEE**

  
**RUEL M. DAGSANGAN**  
 Chairperson

  
**VICENTE P. BINAG**  
 Vice-Chairperson

  
**FLORDELIZA L. ALEGARBES**  
 Secretary

# CONCILIATION AND MEDIATION COMMITTEE REPORT

To Our Fellow and Valued Cooperators,

We, the Conciliation and Mediation Committee Officers and staff wish to extend our sincere appreciation on your continued trust, commitment and support in sustaining the growth of our cooperative.

As mandated pursuant to Article 137 of RA 9520, otherwise known as the “Philippine Code of 2008”, strengthened by RA 9285 known as the “Alternative Dispute Resolution Act of 2004” and in compliance with Section 1-A and B of Article XI of the Tagum Cooperative Constitution and By-Laws, the Conciliation and Mediation Committee continue to facilitate the amicable settlement between our cooperative and members dispute or conflict arising from loan obligations contracted by our members.

For the year 2018, the committee received a total of 387 requests for conciliation conferences from TC Area 1 (TC Main, Public Market, Sto. Tomas, San Francisco, Mati, Valencia, Nabunturan and Butuan) and 2 (Bajada, Matina, Mintal, Digos, GenSan, Malita, Carmen, Panabo and Koronadal) compared to the 218 requests/cases in 2017. Result on the 387 request/cases are broken down as follows: 145 cases were successfully mediated with settlement agreements, while 60 cases of the concerned delinquent member – borrower after receipt of their mediation notices appeared to the cooperative and made/executed their commitments to settle their delinquent accounts and no longer wait for their scheduled CMC conference.

It is significant to note that there were 8 delinquent members-borrowers whom after learning from those who had undergone the mediation conferences even without receiving notices and compromised to settle their loan accounts.

Also, in support to the “Big Brother – Small Brother” concept, the TC Con-Med Committee shared its practices, strategies to the Davao Oriental Health Workers Cooperative in handling and conducting mediation conferences.

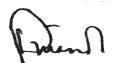
To resolve disputes, conflicts, controversies and differences, let’s **MEDIATE**, to maintain and retain harmonious relationships.

**HAPPY 2<sup>ND</sup> ANNUAL REPRESENTATIVE ASSEMBLY!**



**THE CONCILIATION AND MEDIATION COMMITTEE**

  
**MILAGROS V. GUTIERREZ, MPA**  
Chairperson

  
**LAURENCIA B. RIMANDO**  
Vice-Chairperson

  
**DANIEL S. AGUINALDO**  
Secretary

# ETHICS COMMITTEE REPORT

One of the vital and mandatory component committees of Tagum Cooperative is the Ethics Committee as prescribed in Republic Act 9520 otherwise known as the “Philippine Cooperative Code of 2008”. The Committee is essential in preserving the morals and taking control of the situations that include morals, governance and decorum of the cooperative officials, employees and members through promoting and implementing the Code of Ethics and Good Governance Manual.

For this term, the Ethics Committee made contributions in ensuring the conservation of the ethical standard, transparent and transformative governance through the following significant accomplishments:

As per mandate, the Committee conducted an information dissemination of the provisions of the Code of Ethics and Good Governance Manual to the employees of the newly opened Satellite Tagum Cooperative Offices in General Santos City on July 6, 2018 and Valencia, Bukidnon on November 5, 2018, respectively. There will be an information dissemination scheduled in Koronadal City, South Cotabato on March 22 & 23, 2019 and Malita, Davao Occidental on the same month. The Orientation shall ensure proper dissemination of information among the leaders and employees. Feedback session was also conducted during the orientation to solicit comments and recommendations for possible enhancement of the manual.

The Committee was able to establish network unit to other Ethics Committee of other national Cooperatives during the CMC and Ethics Committee National Conference last April 10-12, 2018 held in Iloilo City.

Moreover, as part of the monitoring and evaluation of the implementation of the Code, the Committee regularly reviewed the Code of Ethics and Good Governance Manual and revisited the provisions to examine its applicability and relevance. The Committee is in the process of revising the said Code and making sure of its completeness through inclusion of the provision on the Anti-Bullying Act and the ethical standard for the members of Tagum Cooperative. Moreover, a review on the HRD Manual was also conducted to assess its alignment and consistency with the Code of Ethics and Good Governance Manual. The revised Manual is a work in progress and on its final stage for review by various and related Committees for their feedbacks and comments. After which, it will be submitted to the Board of Directors for their validation and approval.

Fortunately, the Committee coordinated and worked closely with other Committees particularly with the Audit Committee for complaints involving the ethical standards and good governance of the Officers and employees. There were no violations related to the ethical requirements among leaders and employees recorded.

The Ethics Committee is continually committed and enthusiastic in promoting good governance and high ethical standards in Tagum Cooperative. Such endeavor and desire with the support of the Board of Directors, Management and Staff have led to this year's significant accomplishments.


The Committee wishes more power and success to Tagum Cooperative as we hold the 2<sup>nd</sup> Annual Representative Assembly. Mabuhay and God Speed!!!



THE ETHICS COMMITTEE

  
DR. JOSEPHINE L. FADUL, Ed.D.  
Chairperson

  
MS. MICHELLE B. CLARIDAD, MPA, MHRM  
Vice-Chairperson

  
ENGR. JOSE ALVIC SUAYBAGUIO, SE, MPA  
Secretary



# EDUCATION COMMITTEE REPORT

Our warmest greetings to all our beloved cooperators.

The Education Committee continues to ignite the cooperative spirit thru the sustained programs, trainings and activities anchored on the 5th Cooperative Principle: Education, Training and Information and the 7th Cooperative Principle: Concern for the Community. All our endeavors are implemented thru the Communication, Education, and Community Development (CECD) Department in partnership with the various international, national and local entities.

Henceforth, we are humbly submitting our Accomplishment Report for CY 2018:

## COOP WATCH ISSUES



## PUBLISHED ARTICLES

- ☒ Tagum Cooperative's 1st Annual Representative Assembly: A New Milestone
- ☒ Tagum Coop opens more PINOY COOP ATM, EMV cards now available
- ☒ Tagum Coop's Youth Lab to hold Summer Youth Camp
- ☒ Tagum Cooperative: New milestone, new leaders
- ☒ Friendship, learnings in 3rd TC Summer Youth Camp
- ☒ Cooperators donate blood to save lives
- ☒ Tagum Coop takes part in Brigada Eskwela 2018
- ☒ The long wait is over! Tagum Cooperative opens in General Santos City
- ☒ Tagum Cooperative pursues fourth ACCESS Renewal
- ☒ Tagum Coop partners with MADECO for Funeral Care Services
- ☒ Camaraderie, leadership in Tagum Coop Youth Program
- ☒ Tagum Coop launches 150-day Feeding Program
- ☒ Himsug Pamilya Program brings Mass Blood Donation to Panabo City
- ☒ Tagum Coop brings early Christmas gifts for IP learners
- ☒ Back-to-back: Opening of TC Valencia and Re-opening of TC Digos
- ☒ Tagum Coop Aflatoun wins Best Story
- ☒ Libreng serbisyo hatod sa Tagum Coop Funecare

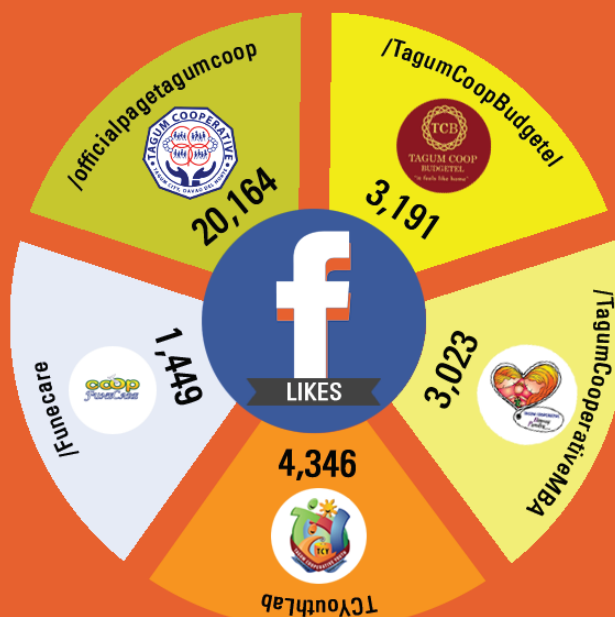


## Communications Activities 2018

Deliver positive image for Tagum Cooperative, as perceived by the members, key partners, stakeholders and the community.

TAGUM COOP RADYO	
via DXDN Radyo Ukay Tagum   93.6kHz (AM) ug 88.7 (FM)	
TARGET	ACTUAL
52	52
TUBAG SA PANGINAHANGLAN, GUIYA SA KAUSWAGAN	
06:00 - 07:00 SA BUNTAG kada SABADO	
New Anchors 1. Regina Kate T. Boja 2. Leslie S. Canuto 3. Reynaldo A. Lugo Jr. 4. Wyngo E. Dedal	

## SOCIAL MEDIA



# Education Committee Activities 2018

looking back...

*Educating members in significant matters and advocacies and complying to the mandated trainings for the Cooperative Officers as stipulated in Republic Act 9520.*



## OWNERSHIP SEMINAR

The gathering of owners - informing them on the Operational Highlights of Tagum Cooperative and discussing Financial Literacy, Fundamentals of Cooperative and other coop related matters.

2,659  
participants



## LECTURERS' GROUP MEETING

Quarterly meeting of accredited lecturers to share and impart their knowledge and skills for the betterment of Tagum Cooperative.

445  
participants



## SAVINGS & LOANS SEMINAR

Teaching members to be responsible cooperators and borrowers thru a review on the cooperative's history, lending policies and gender advocacies.



1,320  
participants

## IN-HOUSE TRAINING

Increasing the efficiency and effectivity of the organization by continuous trainings for TC Officers, Members and Employees.



217  
participants

## PRE-ARA MEETING

Discussing the relevant updates, issues, concerns and recommendations in preparation for the Annual General Assembly.



445  
participants

## SPECIAL DISTRICT MEETING

Members-In-Good-Standing are called to be informed relating to the matters discussed during Annual Representative Assembly.



445  
participants



# Community Development Activities 2018

*Tagum Cooperative being the icon of trust and excellence has continued to promote its 7th Principle: "Concern for Community"*

## GASA ALANG SA ESKWELA

In support of the Balik-Eskwela of the Department of Education by donating school bags and supplies

## BRIGADA ESKWELA

In support of the National Schools Maintenance Week and in preparation for the upcoming school year .

## HOT LUNCH PLUS PROGRAM

Supplemental feeding program for public elementary schools and a chosen community within 120 days which is instrumental in the learning process of beneficiaries.

## PAMASKONG HANDOG

Sharing the blessings received by the Cooperative to the members, less fortunate, elderly and the community.

## ACADEMIC SCHOLARSHIP

Providing access to education for young women and men who are intellectually capable but financially deprived to pursue their studies.

3800  
Recipients



405  
Recipients



400  
Recipients



2,200  
Recipients



7  
Scholars





# HIGH IMPACT PLANS AND PROGRAMS 2019

1

Consistent and timely release of The Coop Watch

2

Institutionalization of Tagum Cooperative narrative

3

Establishment of Communication Plan

4

Institutionalization of the Leadership Development Program

5

Crafting of the Cooperative Nomination Policy (for TC Officers, Employees and Members)

6

Implementation of the Electronic Registration during coop activities

7

Crafting of Infomercials

8

Crafting of the Press Relations Policy

9

Cooperative Prayer

10

Production of the Official Coop Videos



## NATIONAL & LOCAL ACTIVITIES ATTENDED

Affiliations and other Learning Institutions		Affiliations and other Learning Institutions	
Cooperative Development Authority (CDA)	1	CLIMBS Life and General Insurance Cooperative	4
Asian Confederation of Cred Unions (ACCU)	2	Model Cooperative Network (MCN)	14
World Council of Credit Union (WOCCU)	1	Provincial Cooperative Union of Davao (PCUD)	4
National Confederation of Cooperatives (NATCCO)	15	Davao City Chamber of Commerce and Industries, Inc. (DCCCCI)	10
Philippine Cooperative Center (PCC)	11	Coop NATCCO Party-List (CNPL)	9
Mindanao Alliance of Self-Help Societies - Southern Philippines Educational Cooperative Center (MASS-SPECC)	12	Other Learning Institutions	54

## THE EDUCATION COMMITTEE



JURIS D. PEREZ  
Chief Executive Officer

NENITA R. MALBAS  
Vice-Chairperson

NOEL O. QUIDILLA  
Chairperson

EDUARD C. AMOGUIS  
BOD Chairperson

JOSEPHINE L. FADUL  
Secretary

REGINA KATE T. BOJA  
CECD Manager

# GENDER EQUALITY COMMITTEE REPORT

The Gender Equality (GE) Committee continuously embraces opportunities and explores innovative methodologies that will put into life the principles and concepts of GE to the general membership and the society. In the year round 2018, the committee accomplished the following activities:

## A. Gender Sensitivity Training (GST)

The committee conducted 2 schedules of GST for new officers and employees and 5 schedules for the members.

NUMBER OF PARTICIPANTS

TOTAL	FEMALE	MALE
221	158	63

## B. Women's Month Celebration

1. Nine hundred sixty (960) Tagum Coop members and non-members participated in the Fiesta sa Kababainhan held at Tagum Cooperative Gymnasium. The following are the activities:

- Women's Trade Fair with special participation of NCCC KaNegosyo
- Free Medical Services (Magnetic Resonance Analyzer - MRA, Pap Smear & Eye Check-up)
- Marketing Symposium
- Tawag ng Tanghalan 2

2. Participation to the Local Government of Tagum on their Women's Month Celebration Social Services, Financial Literacy Program and Livelihood Trainings held on March 20, 2018 at Tagum City Cultural Trade Center, Tagum City

3. Participation to the Provincial Government of Davao del Norte Women's Month Celebration held on March 21, 2018 at RDR Gymnasium, Davao del Norte Sports and Tourism Complex, Tagum City

## C. World Café for Couples

The World Café helps improve the participant's family & work life interactions using the 3 major points: **family relationship, family financial condition and family health.**

NUMBER OF PARTICIPANTS

TOTAL	FEMALE	MALE
30	15	15



Gender Sensitivity Training for new officers and employees held on May 11, 2018 at TC Function Hall, TC Main Bldg. Tagum City



"Fiesta sa Kababainhan" held on March 17, 2018 at TC Gymnasium, TC Main Annex Building, Tagum City with Guest Speaker Ms. Aina Del Rosario, President of Davao del Norte Province Council of Women



World Café held on May 29, 2018 at TC Function Hall, TC Main Bldg. Tagum City



#### D. Gender and Development and Family Enrichment Program (GADFEP)

A program that improves the family relationship, family financial condition, spirituality and health

##### NUMBER OF PARTICIPANTS

TOTAL	FEMALE	MALE
847	516	331



5 schedules of Gender Sensitivity Training for members from June-September 2018 at TC Function Hall, TC Main Bldg. Tagum City

#### E. Tagum Coop KaAsenso Ko Program

This is a **new program** that will assist the members on their small businesses by providing free trainings and assistance of coop products and services. The GE Committee formed the **first batch composing 20 members who are sari-sari store owners**.



Focused Group Discussion of Tagum Coop KaAsenso Ko Project participants held on Sept. 12, 2018 at Boardroom, TC Main Building, Tagum City

#### F. Speaking engagements

Topics	Organization
Gender and Development & Family Enrichment Program w/ Financial Literacy	<ul style="list-style-type: none"> <li>Local Government of Tagum thru Tagum City GAD Council</li> <li>10<sup>th</sup> Infantry (Agila) Division, Philippine Army</li> <li>Tagum Water District</li> </ul>
GAD Mainstreaming & Best Practices	<ul style="list-style-type: none"> <li>Antique Federation of Cooperatives</li> </ul>
Gender Sensitivity Training	<ul style="list-style-type: none"> <li>Oro Integrated Cooperative</li> </ul>

##### GE Trainers Group

- 33 Gender Equality accredited trainers
- 6 GE facilitators of MASS-SPECC-a coop federation, namely Ms. Miriam R. Baloyo, Ms. Evelia R. Sator, Ms. Rosalina S. Argent, Ms. Nenita R. Malbas, Ms. Fe J. Adlawan and Ms. Leslie S. Canuto.


In Gender Equality, both women and men have equal rights, benefits, opportunities and access to coop products and services. Moreover, Tagum Cooperative fully supports the **CO-OPS for 2030 Campaign of the United Nation's Sustainable Development Goals (SDG)** and aims to reach thousands of families, the youth and marginalized sectors through its gender and development programs.

In Tagum Cooperative, we can always make a difference and leave a legacy as Gender advocates!

##### GENDER EQUALITY COMMITTEE

  
MIRIAM R. BALOYO, CPA  
Chairperson

  
EVELIA R. SATOR, Ed.D.  
Vice-Chairperson

  
ENGR. JOSÉ ALVIC P. SUAYBAGUIO, SE, MBA  
Secretary

  
JURIS D. PEREZ, CPA, MBA  
Member

  
LESLIE S. CANUTO  
GAD Focal Person







## TC LABORATORY COOPERATIVE 2018 Accomplishment Report

### Recognition of Top Depositors per Month and Smart Savers

Rewarding and recognizing the youth members who are passionate and committed in embracing the call of financial literacy.

### Aflatoun International Day Celebration

The annual celebration of financial awareness participated by 112 youth members held at Carmen Central Elem. School last March 15, 2018.

### 4<sup>th</sup> Financial Literacy Search

The annual search for successful schools, teachers, and young leaders who promote and support the program and become the catalyst of change in the community.

### Brigada Eskwela 2018

Tagum Cooperative supports the Brigada Eskwela 2018 by allocating funds for school beautification in preparation for the opening of classes.

### AFLATOUN Video Making Contest AFLAStories.....

Tagum Cooperative got the First Place award among six (6) coops all over the country who vied for the prestigious award for Aflatoun Stories held on October 10-12, 2018 at Microtel UP Technohub, Quezon City



**FINANCIAL EDUCATION LEADERS' CONGRESS**  
OCTOBER 10-12, 2018 @ MIRCOTEL HOTEL, UP TECHNOHUB, QUEZON CITY



\* RECOGNITION OF TOP DEPOSITORS PER MONTH \*



\* AFLATOUN INTERNATIONAL DAY \*  
CARMEN CENTRAL ELEMENTARY SCHOOL



\* RECOGNITION OF SMART SAVERS AWARDEES \*



\* FINANCIAL LITERACY SEARCH \*



\* BRIGADA ESKWELA \*



### 3<sup>RD</sup> SUMMER YOUTH CAMP

- Last summer May 4-5, 2018, youth members were given the opportunity to develop cooperative values in a unique and creative approach and building friendship with other youth members. Participated by 130 youth members held at Energy Park, Apokon, Tagum City.

### AFLATOUN LAUNCHING AND MOA SIGNING

- October 27, 2018, Marsman Elementary School officially became an Aflatoun School Partner of Tagum Cooperative. It enables more savers in the school and promote thrift among the students and members.

### TC LAB COOP OFFICERS LEADERSHIP TRAINING & TEAM BUILDING ACTIVITY

- Established leadership training to TC Laboratory Coop Youth Officers and educate them more on their role in the community and cooperative movement held at TC Main Office on May 25, 2018.

### PARENTS SYMPOSIUM

- The objective of the symposium is to inculcate the importance of "Financial Literacy" in our daily living and empowered parents, teachers and students to patronize TC Savings Program Advocacy. It was conducted in different schools in Tagum City, Davao del Norte and Davao City.

### HATAW SA SAYA NGAYONG BALIK ESKWELA 2018

- A whole day series of events gathering youth members to share merriment and fun-filled thematic learning sessions and activities. Held at Tagum City, Nabunturan, Sto. Tomas and Matina, Davao City in ALL SATURDAYS OF JULY 2018 PARTICIPATED BY 543 YOUTH MEMBERS.

### CHRISTMAS CHARACTER COSTUME CONTEST 2018

- Last December 22, 2018, 8 schools in the City of Tagum participated in the Christmas character costume contest and experienced the spirit of Christmas. Held at 4th floor Function Hall, attended by 110 youth members.

### JUNIOR COOPERATIVE CAMP 2018

- Tagum Coop Youth participated in the Junior Coop at Eden Nature Park organized by MASS-SPECC. It aims to create an environment that promotes collaboration and sense of community. At the same time, gain knowledge about the United Nation Sustained Development Goals and were encouraged to replicate the activities to other youth members of Tagum Cooperative.



*Eduard C. Amoguis*  
EDUARD C. AMOGUIS, Ed.D.  
Chairperson

*Rosalina S. Argent*  
ROSALINA S. ARGENT, MBA  
Vice-Chairperson

*Michelle B. Claridad*  
MICHELLE B. CLARIDAD, MDA, MHRM  
Secretary

*Juris D. Perez*  
JURIS D. PEREZ, CPA, MBA  
Ex-Officio

*Nikko C. Revita*  
NIKKO C. REVITA  
Resource Person



3<sup>RD</sup> SUMMER YOUTH CAMP



AFLATOUN LAUNCHING & MOA SIGNING  
@ MARSMAN ELEMENTARY SCHOOL



YOUTH LAB BOD AND OFFICERS  
MID-YEAR TEAM BUILDING



PARENTS SYMPOSIUM



HATAW SA SAYA NGAYONG BALIK ESKWELA 2018



CHRISTMAS CHARACTER COSTUME PARTY

# PROPOSED JOINT OFFICIALS' RECOMMENDATIONS

## PROPOSED JOINT OFFICIALS' RECOMMENDATIONS

Approved per JOM Resolution No. 009, 2019

(for March 31, 2019 Tagum Cooperative 2nd Annual Representative Assembly)

1. To convert TC-Malita Satellite Office into a Branch, with required capitalization of at least FIVE MILLION PESOS (P5,000,000.00), and to establish additional TC Branches/Satellite Offices for the Years 2019 and 2020 in the Island Garden City of Samal, Davao Del Norte and Gingoog City, Misamis Oriental subject to the prevailing financial condition and other logistical requirements of Tagum Cooperative and the security situation in the area where the said Branch/Satellite Office shall be put up;

## 2. Proposed amendments to the TC Articles of Cooperation and By-Laws:

### By-Laws:

EXISTING ARTICLE III ADMINISTRATION	PROPOSED ARTICLE III ADMINISTRATION
Section 2.A <u>The Representative Assembly</u>	Section 2.A <u>The Representative Assembly</u>
16. Conduct of Annual Representative Assembly Meeting	16. Conduct of Annual Representative Assembly
g. Within <b>THIRTY (30)</b> 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 Members-In-Good Standing (MIGS) 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 Members-In-Good Standing (MIGS) of their respective districts relative thereto. The Board of Directors may assist the District Representatives in such information-dissemination activity.	g. Within <b>ONE HUNDRED TWENTY (120)</b> days after the conduct of the Annual Representative Assembly, the Board of Directors shall prepare a written report on the proceedings and agreements reached thereon. Such written report shall be distributed to all Members-In-Good Standing (MIGS) 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 Members-In-Good Standing (MIGS) of their respective districts relative thereto. The Board of Directors may assist the District Representatives in such information-dissemination activity.



<p style="text-align: center;"><b>ARTICLE IV</b> <b>THE BOARD OF DIRECTORS</b></p>	<p style="text-align: center;"><b>ARTICLE IV</b> <b>THE BOARD OF DIRECTORS</b></p>
<p>Section 5.     <u>Election of Directors</u></p> <p>The Board of Directors consisting of nine (9) members shall be elected by secret ballot by the members-in-good-standing at the Representative Assembly and shall hold office for a term of two (2) years unless earlier removed for cause or have resigned or become incapacitated due to illness or death and until their successors shall have been elected, qualified and have discharged the duties of the office, provided that at any given time, at least Three (3) seats for each <b>gender</b> shall be allotted in the Board of Directors, provided further, that during the election at the first Annual Representative Assembly after registration, five (5) of the Directors obtaining the highest votes ranked according to the highest number of votes obtained shall serve for two (2) years and the four (4) other Directors for one (1) year. Thereafter, all shall be elected for a term of two (2) years. However, no Director shall serve for more than three (3) consecutive terms.</p> <p>Moreover, no Director immediately after serving three (3) consecutive full terms, shall run for Elective Committee Position within one year.</p>	<p>Section 5.     <u>Election of Directors</u></p> <p>The Board of Directors consisting of nine (9) members shall be elected by secret ballot by the members-in-good-standing at the Representative Assembly and shall hold office for a term of two (2) years unless earlier removed for cause or have resigned or become incapacitated due to illness or death and until their successors shall have been elected, qualified and have discharged the duties of the office, provided that at any given time, at least Three (3) seats for each <b>sex</b> shall be allotted in the Board of Directors, provided further, that during the election at the first Annual Representative Assembly after registration, five (5) of the Directors obtaining the highest votes ranked according to the highest number of votes obtained shall serve for two (2) years and the four (4) other Directors for one (1) year. Thereafter, all shall be elected for a term of two (2) years. However, no Director shall serve for more than three (3) consecutive terms.</p> <p>Moreover, no Director immediately after serving three (3) consecutive full terms, shall run for Elective Committee Position within one year.</p>

**3. Adjustment on the Coop-NATCCO Partylist Advocacy Contribution at P30.00 per Member per Year.** This meager contribution is used to fund the Election campaign and other advocacy works, such as the Coops' Tax Exemption, other legislations and government policies to the benefit and interest of the cooperative sector in the country.

# STATEMENT OF MANAGEMENT'S RESPONSIBILITY



## **TAGUM COOPERATIVE**

*"where people invest their trust"*

### **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, 2018 and 2017. The financial statements have been prepared in conformity with Philippine Financial Reporting Framework for Cooperatives as prescribed by Memorandum Circular No. 2015-06 of 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.

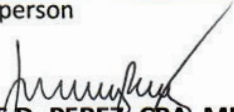
In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

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.

  
**EDUARD C. AMOGUIS, Ed.D**

Chairperson

  
**JURIS D. PEREZ, CPA, MBA**

Chief Executive Officer

  
**ATTY. MARIA LINA F. BAURA, CPA**

Treasurer

Signed this 1<sup>st</sup> day of February 2019



# EXTERNAL AUDITOR'S REPORT



**REYES TACANDONG & Co.**  
FIRM PRINCIPLES. WISE SOLUTIONS.

BOA/PRC Accreditation No. 4782  
October 4, 2018, valid until August 15, 2021  
CDA CEA Accreditation No. 0025-AF  
March 21, 2017, valid until March 20, 2020  
SEC Accreditation No. 0207-FR-2 (Group A)  
September 27, 2016, valid until September 27, 2019

LANDCO Building  
J.P. Laurel Avenue  
Davao City 8000 Philippines  
Phone : +6382 221 7826  
Website : www.reyestacandong.com

## INDEPENDENT AUDITORS' REPORT

The Members and the Board of Directors  
Tagum Cooperative

### *Opinion*

We have audited the financial statements of Tagum Cooperative ("the Cooperative"), which comprise the statements of financial condition as at December 31, 2018 and 2017, and the statements of operations, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Cooperative as at December 31, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Framework (PFRF) for Cooperatives as prescribed by Memorandum Circular (MC) No. 2015-06 of the Cooperative Development Authority (CDA).

### *Basis for Opinion*

We conducted our audits in accordance with Philippine Standards on Auditing (PSA) and Standard Audit System for Cooperatives (SASC). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Cooperative in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to the audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Information*

Management is responsible for the other information. The other information comprises information included in the Annual Report for the year ended December 31, 2018, but does not include the financial statements and our auditors' report thereon.



Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRF for Cooperatives as prescribed by MC No. 2015-06 of the CDA, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

*Auditors' Responsibilities for the Audit of the Financial Statements*

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cooperative's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Cooperative's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Cooperative to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**REYES TACANDONG & Co.**

CEDRIC M. CATERIO

Partner

CPA Certificate No. 87322

Tax Identification No. 102-083-647-000

BOA Accreditation No. 4782; Valid until August 15, 2021

CDA Accreditation No. 0025-AF; Valid until March 20, 2020

SEC Accreditation No. 1312-AR-1 Group A; Valid until September 27, 2019

BIR Accreditation No. 19-005765-1-2016; Valid until December 13, 2019

PTR No. 1685690; Issued January 3, 2019, Davao City

February 1, 2019

Davao City



**TAGUM COOPERATIVE**  
**STATEMENTS OF FINANCIAL CONDITION**

		December 31	
	Note	2018	2017
<b>ASSETS</b>			
Cash and cash equivalents	7	₱710,389,776	₱648,766,174
Loans and receivables	8	4,796,601,360	3,872,023,582
Financial assets at fair value through profit or loss	9	37,471,105	28,241,153
Financial assets at cost	10	39,649,003	34,680,646
Other funds and deposits	11	673,283,807	493,174,172
Property and equipment	12	289,726,149	237,071,320
Investment property	13	12,582,444	12,871,673
Other assets	14	23,116,517	25,670,488
<b>TOTAL ASSETS</b>		<b>₱6,582,820,161</b>	<b>₱5,352,499,208</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Deposit liabilities	15	₱3,257,363,328	₱2,680,137,601
Interest on share capital and patronage refund payable	18	334,534,705	252,460,420
Accounts and other payables	16	377,081,309	208,425,151
Retirement payable	23	8,891,069	4,958,181
<b>Total Liabilities</b>		<b>3,977,870,411</b>	<b>3,145,981,353</b>
<b>Equity</b>			
Members' equity	17	1,982,678,600	1,703,826,822
Deposits for share capital subscription		10,393,408	9,365,003
Donations and grants		1,701,225	1,701,225
Statutory funds	18	610,176,517	491,624,805
<b>Total Equity</b>		<b>2,604,949,750</b>	<b>2,206,517,855</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>₱6,582,820,161</b>	<b>₱5,352,499,208</b>

*See accompanying Notes to Financial Statements.*

**TAGUM COOPERATIVE**  
**STATEMENTS OF OPERATIONS**

		<b>Years Ended December 31</b>	
	<b>Note</b>	<b>2018</b>	<b>2017</b>
<b>REVENUE</b>			
Interest income from loans		<b>₱762,462,663</b>	₱583,045,583
Service fees		<b>169,888,046</b>	151,507,302
Fines, penalties and surcharges		<b>14,147,225</b>	12,122,833
		<b>946,497,934</b>	746,675,718
<b>FINANCING COST</b>			
Interest on deposit liabilities	15	<b>127,568,331</b>	123,936,335
<b>GROSS INCOME FROM CREDIT OPERATIONS</b>		<b>818,929,603</b>	622,739,383
<b>PROBABLE LOSSES ON LOANS AND RECEIVABLES</b>	8	<b>66,994,525</b>	49,317,509
<b>INCOME FROM CREDIT OPERATIONS</b>		<b>751,935,078</b>	573,421,874
<b>OTHER INCOME</b>			
Income/interest from investments/deposits	7, 10, 11	<b>29,530,988</b>	20,980,212
Funecare services		<b>17,022,949</b>	16,193,013
Membership fees		<b>5,104,619</b>	3,726,337
Hotel and rental operations		<b>4,235,866</b>	3,270,294
Income from mortuary		<b>1,384,500</b>	1,365,000
Miscellaneous income		<b>6,227,093</b>	4,326,470
		<b>63,506,015</b>	49,861,326
<b>ADMINISTRATIVE COSTS</b>			
Personnel expenses	19	<b>129,985,132</b>	108,822,404
Operating expenses	20	<b>104,853,491</b>	87,633,341
Occupancy and equipment-related expenses	21	<b>93,470,200</b>	66,857,699
		<b>328,308,823</b>	263,313,444
<b>OTHER ITEMS</b>	22	<b>4,830,531</b>	11,295,568
<b>NET SURPLUS</b>		<b>₱491,962,801</b>	₱371,265,324

(Forward)

**TAGUM COOPERATIVE**  
**STATEMENTS OF OPERATIONS**

		<b>Years Ended December 31</b>	
	Note	<b>2018</b>	<b>2017</b>
<b>DISTRIBUTION OF NET SURPLUS</b>	18		
Statutory funds			
Reserve fund		<b>₱88,553,304</b>	₱63,115,105
Cooperative education and training fund		<b>19,678,512</b>	18,563,266
Community development fund		<b>14,758,884</b>	11,137,960
Optional funds		<b>34,437,396</b>	25,988,573
Interest on share capital and patronage refund		<b>334,534,705</b>	252,460,420
		<b>₱491,962,801</b>	₱371,265,324

*See accompanying Notes to Financial Statements.*



**TAGUM COOPERATIVE**  
**STATEMENTS OF CHANGES IN EQUITY**

			Years Ended December 31	
	Note	Number of Shares		
		2018	2017	
				2018
				2017
<b>MEMBERS' EQUITY</b>	17			
Common - ₱250 par value				
Authorized				
Balance at beginning of year		<b>11,280,000</b>	5,820,000	
Additions		–	5,460,000	
Balance at end of year		<b>11,280,000</b>	11,280,000	
Subscribed				
Balance at beginning of year		<b>6,741,204</b>	5,590,940	<b>₱1,685,301,000</b>
Additions		<b>1,342,336</b>	1,352,916	<b>335,584,000</b>
Withdrawals		<b>(228,276)</b>	(202,652)	<b>(57,069,000)</b>
Balance at end of year		<b>7,855,264</b>	6,741,204	<b>1,963,816,000</b>
Subscriptions receivable				
Balance at beginning of year				<b>(32,346,845)</b>
Additions				<b>(335,584,000)</b>
Collections				<b>329,430,440</b>
Withdrawals				<b>1,114,345</b>
Balance at end of year				<b>(37,386,060)</b>
				<b>1,926,429,940</b>
Preferred, non-voting - ₱250 par value				
Authorized				
Balance at beginning of year		<b>720,000</b>	180,000	
Additions		–	540,000	
Balance at end of year		<b>720,000</b>	720,000	
Subscribed				
Balance at beginning of year		<b>214,428</b>	162,740	<b>53,607,000</b>
Additions		<b>34,512</b>	98,396	<b>8,628,000</b>
Withdrawals		<b>(13,268)</b>	(46,708)	<b>(3,317,000)</b>
Balance at end of year		<b>235,672</b>	214,428	<b>58,918,000</b>
Subscriptions receivable				
Balance at beginning of year				<b>(2,734,333)</b>
Additions				<b>(8,628,000)</b>
Collections				<b>8,509,893</b>
Withdrawals				<b>183,100</b>
Balance at end of year				<b>(2,669,340)</b>
				<b>56,248,660</b>

**TAGUM COOPERATIVE**  
**STATEMENTS OF CHANGES IN EQUITY**

		<b>Years Ended December 31</b>	
	<b>Note</b>	<b>2018</b>	<b>2017</b>
<b>DEPOSITS FOR SHARE CAPITAL SUBSCRIPTION</b>			
Balance at beginning of year		<b>₱9,365,003</b>	₱8,616,720
Additions		<b>2,508,133</b>	18,303,188
Issuance of share capital		<b>(1,337,747)</b>	(17,554,905)
Withdrawals		<b>(141,981)</b>	–
Balance at end of year		<b>10,393,408</b>	9,365,003
<b>DONATIONS AND GRANTS</b>		<b>1,701,225</b>	1,701,225
<b>STATUTORY FUNDS</b>			
<b>Reserve Fund</b>	18		
Balance at beginning of year		<b>326,162,241</b>	263,047,136
Allocation from net surplus		<b>88,553,304</b>	63,115,105
Balance at end of year		<b>414,715,545</b>	326,162,241
<b>Cooperative Education and Training Fund</b>			
Balance at beginning of year		<b>9,281,633</b>	8,151,140
Allocation from net surplus		<b>19,678,512</b>	18,563,266
Due to union/federation		<b>(9,839,256)</b>	(9,281,633)
Disbursements		<b>(9,113,633)</b>	(8,151,140)
Balance at end of year		<b>10,007,256</b>	9,281,633
<b>Community Development Fund</b>			
Balance at beginning of year		<b>19,503,487</b>	20,556,597
Allocation from net surplus		<b>14,758,884</b>	11,137,960
Disbursements		<b>(14,874,703)</b>	(12,191,070)
Balance at end of year		<b>19,387,668</b>	19,503,487
<b>Optional Funds</b>			
Balance at beginning of year		<b>136,677,444</b>	112,159,651
Allocation from net surplus		<b>34,437,396</b>	25,988,573
Disbursements		<b>(4,299,774)</b>	(1,117,160)
Building and information technology fund subsidy	22	<b>(749,018)</b>	(353,620)
Balance at end of year		<b>166,066,048</b>	136,677,444
		<b>610,176,517</b>	491,624,805
		<b>₱2,604,949,750</b>	₱2,206,517,855

*See accompanying Notes to Financial Statements.*

**TAGUM COOPERATIVE**  
**STATEMENTS OF CASH FLOWS**

		<b>Years Ended December 31</b>	
	<b>Note</b>	<b>2018</b>	<b>2017</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net surplus		<b>₱491,962,801</b>	₱371,265,324
Adjustments for:			
Depreciation and amortization	12, 13	<b>25,615,467</b>	17,602,663
Retirement costs	23	<b>4,533,469</b>	3,501,124
Loss (gain) on financial assets at fair value through profit or loss	22	<b>2,638,840</b>	(4,457,755)
Building and information technology fund subsidy	22	<b>(749,018)</b>	(353,620)
Amortization of computerization cost	14	<b>383,050</b>	168,615
Gain on sale of investment property	22	<b>(311,463)</b>	(58,279)
Gain on sale of transportation equipment	22	<b>(300,082)</b>	(25,000)
Operating surplus before changes in operating assets and liabilities		<b>523,773,064</b>	387,643,072
Decrease (increase) in:			
Loans and receivables		<b>(925,009,081)</b>	(737,590,601)
Other assets		<b>2,170,921</b>	(11,504,161)
Increase (decrease) in:			
Deposit liabilities		<b>577,225,727</b>	574,390,245
Interest on share capital and patronage refund payable		<b>(252,460,420)</b>	(221,711,014)
Accounts and other payables		<b>158,816,902</b>	(7,286,642)
Net cash generated from (used in) operations		<b>84,517,113</b>	(16,059,101)
Retirement benefits paid	23	<b>(600,581)</b>	–
Contributions to the retirement fund	23	<b>–</b>	(15,000,000)
Net cash flows from (used in) operating activities		<b>83,916,532</b>	(31,059,101)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Increase in:			
Financial assets at fair value through profit or loss		<b>(11,868,792)</b>	(4,005,296)
Financial assets at cost		<b>(4,968,357)</b>	(2,900,477)
Other funds and deposits		<b>(180,109,635)</b>	(42,428,137)
Additions to:			
Property and equipment	12	<b>(77,974,447)</b>	(45,953,219)
Investment property	13	<b>(1,046,500)</b>	(589,936)
Proceeds from sale of:			
Property and equipment		<b>394,643</b>	223,242
Investment property		<b>1,688,085</b>	760,242
Net cash flows used in investing activities		<b>(273,885,003)</b>	(94,893,581)

(Forward)



**TAGUM COOPERATIVE**  
**STATEMENTS OF CASH FLOWS**

	<b>Years Ended December 31</b>	
	<b>2018</b>	<b>2017</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net collections of members' equity	<b>₱339,110,719</b>	₱355,951,895
Withdrawals of members' equity	<b>(59,230,536)</b>	(58,562,068)
Disbursements from statutory funds	<b>(28,288,110)</b>	(21,459,370)
Net cash flows from financing activities	<b>251,592,073</b>	275,930,457
 <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	 <b>61,623,602</b>	 149,977,775
 <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	 <b>648,766,174</b>	 498,788,399
 <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	 <b>₱710,389,776</b>	 ₱648,766,174

*See accompanying Notes to Financial Statements.*

# TAGUM COOPERATIVE

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## NOTES TO FINANCIAL STATEMENTS

### AS AT AND FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

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#### 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 CDA under Registration No. 9520-11002169 on November 11, 2009 as a credit cooperative in accordance with the provisions of Republic Act (R.A.) No. 9520, otherwise known as the Philippine Cooperative Code of 2008. The Cooperative's life was extended for another 50 years from October 13, 2018.

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.

On October 10, 2017, the CDA approved the change in the registered office address of the Cooperative from TC Bldg., Dalisay Rd., Magugpo West, Tagum City to Doña Regina Dalisay Avenue, Magugpo West, Tagum City.

The Cooperative has the following members:

	2018	2017
Regular	89,112	75,675
Associate	68,813	65,375
	<b>157,925</b>	<b>141,050</b>

The Cooperative has the following offices:

	2018	2017
Main	1	1
Branches	11	11
Business Centers	3	3
Satellite	5	1
	<b>20</b>	<b>16</b>

On April 25, 2018, the Cooperative was granted a Certificate of Compliance (COC) under COC No. 11-18-0085 by the CDA which is valid until April 30, 2019.

The financial statements were authorized for issuance by the Board of Directors (BOD) on February 1, 2019.

#### 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 has income derived from non-members which are subject to percentage tax and income tax in 2018 and 2017.

#### 3. Basis of Accounting

##### Basis of Preparation

The financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss (FVPL) which are carried at fair value. The financial statements are presented in Philippine Peso, the Cooperative's functional currency.

#### Statement of Compliance

The financial statements have been prepared in compliance with Philippine Financial Reporting Framework (PFRF) for Cooperatives as prescribed by Memorandum Circular (MC) No. 2015-06 of the CDA dated September 16, 2015. 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.

#### Revised Standard Chart of Accounts for Cooperatives issued on October 18, 2016

Pursuant to Section 3 of R.A. No. 6939, the CDA issued MC No. 2016-06 prescribing the usage of Standard Chart of Accounts (SCA) for Cooperatives in conformity with the PFRF for Cooperatives. The Circular shall be applied in the accounting and financial reporting of all types of cooperatives duly registered with the CDA pursuant to R.A. No. 9520.

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#### 4. **Summary of Significant Accounting Policies**

##### Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Cooperative recognizes a financial asset or a financial liability only when the Cooperative becomes a party to the contractual provisions of the instrument. Financial instruments are classified as cash and cash equivalents, loans and receivables, financial assets at FVPL, financial assets at cost, financial assets at amortized cost and other financial assets or liabilities, as appropriate.

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

At the end of each reporting period, the Cooperative measures financial instruments as follows:

*Cash and cash equivalents.* Cash includes cash on hand, in banks and in federation. Cash equivalents are short-term, highly liquid investments held to meet short-term cash commitments, rather than for investment or other purposes. Cash equivalents have original maturities of three months or less and are subject to an insignificant risk of change in value.

Classified as cash and cash equivalents are the Cooperative's cash in banks and in federation, short-term placements, cash on hand, Automated Teller Machine (ATM) fund, checks and other cash items, petty cash fund and revolving fund presented under "Cash and cash equivalents" (see Note 7).

*Loans and receivables.* Loans and receivables are 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 amortization method. Gains or losses are recognized in the 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, time deposits and savings accounts (both presented under "Other funds and deposits") (see Notes 8 and 11).

*Financial assets at FVPL.* Financial assets at FVPL include investments in securities that are quoted in an active market. These investments are measured at fair value. Gain or losses on financial assets at FVPL are recognized in the statement of operations.

Classified as financial assets at FVPL are the Cooperative's unit investment trust funds and marketable equity securities which are quoted in an active market presented under "Financial assets at FVPL" (see Note 9).

*Financial assets at cost.* Financial assets at cost include investments in unquoted equity securities and mutual funds. These investments are measured at cost less any impairment in value.

Classified as financial assets at cost are the Cooperative's investments in shares of stock of cooperatives and federations, and mutual funds presented under "Financial assets at cost" (see Note 10).

*Financial assets at amortized cost.* Financial assets at amortized cost include investments in bonds, certificates, notes and other similar debt instruments. These investments are measured at amortized cost using the effective or straight-line interest amortization method.

Classified as financial assets at amortized cost are the Cooperative's investments in retail treasury bonds, long-term negotiable certificates of deposits, corporate bonds and fixed rate treasury notes presented under "Other funds and deposits" (see Note 11).

*Other financial liabilities.* This category pertains to financial liabilities that are not held for trading or not at fair value upon the inception of the liability. These include liabilities arising from operations or non-interest bearing loans and borrowings. The financial liabilities are recognized initially at fair value and are subsequently carried at amortized cost using the effective or straight-line interest amortization method.



Classified as other financial liabilities are the Cooperative's deposit liabilities, interest on share capital and patronage refund payable and, accounts and other payables (excluding statutory payables) (see Notes 15 and 16).

#### Derecognition of Financial Assets

The Cooperative derecognizes a financial asset only when:

- the contractual rights to the cash flows from the financial asset expire or are settled; or,
- the Cooperative transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or,
- the Cooperative, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. In this case, the Cooperative:
  - Derecognizes the asset; and,
  - Recognizes separately any rights and obligations retained or created in the transfer.

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

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

#### Derecognition of Financial Liabilities

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

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

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

#### Property and Equipment

Property and equipment is measured at its cost at initial recognition. The cost of an item of property and equipment is the cash price equivalent at the recognition date. If payment is deferred beyond normal credit terms, the cost is the present value of all future payments. The cost of property and equipment comprises of the following:

- its purchase price, including legal and brokerage fees, import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates;
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management;
- any costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality;
- any estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Cooperative incurs either when the item is acquired or as a consequence of having used the item during a particular period; and,
- any interest and other financing cost of funds borrowed intended for the construction or development of an asset.

Property and equipment is measured after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any impairment in value. Revaluation of land may be allowed subject to the guidelines issued by the CDA. The Cooperative recognizes the costs of day-to-day servicing of an item of property and equipment in the statement of operations in the period in which the costs are incurred.

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 and improvements	4-40
Leasehold improvements	5
Transportation equipment	3-10
Furniture, fixtures and equipment	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 usage of the assets.

Construction in progress is stated at cost, which includes cost of materials, labor and other construction related costs incurred.

When property and equipment is disposed, gain or loss arising from the disposal is the difference between the net disposal proceeds, if any, and the carrying amount of the property and equipment. The gain or loss is recognized in the statement of operations.

#### Investment Property

Investment property is measured at its cost at initial recognition. Investment property pertains to parcels of land not used in operations, real properties held for sale and land improvements. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure such as legal and brokerage fees, property transfer taxes and other transaction costs. If payment is deferred beyond normal credit terms, the cost is the present value of all future payments. 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. Investment property is measured after initial recognition at cost less accumulated depreciation and accumulated impairment losses. Depreciation of land improvements is computed on a straight line basis over five years.

Transfers are made to, or from, investment property when, and only when, the property meets, or ceases to meet, the definition of an investment property.

#### Computerization Cost

Computerization cost is measured at its cost at initial recognition. The cost comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any directly attributable cost of preparing the asset for its intended use. Computerization cost is measured after initial recognition at cost less any accumulated amortization and any accumulated impairment losses. Amortization of computerization cost is computed on a straight-line basis over a period not exceeding three years or useful life whichever is shorter. Costs associated in the maintaining of information technology (IT) computer software are expensed as incurred.

#### Impairment of Non-Financial Assets

The Cooperative assesses at reporting date whether there is an indication that property and equipment, investment property and computerization cost (presented under "Other assets") may be impaired. An impairment loss is recognized in the statement of operations when the recoverable amount of an asset is less than its carrying amount.

The Cooperative assesses at each reporting date whether there is any indication that an impairment loss recognized in prior periods may no longer exist or may have decreased. If any such indication exists, the Cooperative determines whether all or part of the prior impairment loss is reversed in the case of an individual asset or cash-generating unit to which the asset belongs.

#### Related Parties

A related party is a person or entity that is related to the Cooperative.

A person is related to the Cooperative if that person or that person's close family member:

- is a member of the key management personnel of the Cooperative;
- has control over the Cooperative; or,
- has joint control or significant influence over the Cooperative or has significant voting power in it.

An entity is related to the Cooperative if any of the following conditions applies:

- the entity is an associate, subsidiary or joint venture of the Cooperative;
- the entity is a post-employment benefit plan for the benefit of employees of the Cooperative; or,
- the Cooperative is controlled or jointly controlled by a person identified above.

In considering each possible related party relationship, the Cooperative assesses the substance of the relationship and not merely the legal form.

### Equity

*Members' equity.* Members' equity are composed of common share capital and preferred share capital.

*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.

*Donations and grants.* Donations and grants are recognized in equity when the assets are received. Donations and grants are measured at fair value of the asset received.

*Statutory funds.* Statutory funds are composed of reserve fund, education and training fund, community development fund and optional funds. Optional funds are composed of land, building and information technology program seed fund. The funds represent the cumulative balance of the allocation from the distribution of net surplus each year and disbursements thereof.

### Revenue

Revenue arises in the course of the ordinary activities of the Cooperative and results directly from the recognition and measurement of assets and liabilities. Revenue is recognized if there is an increase in future economic benefits which can be measured reliably. The following specific recognition criteria must also be met before revenue is recognized:

*Interest income from loans.* Interest is recognized when earned and collected.

*Rendering of services and fee income from transaction services.* Fees arising from the administration and servicing of loans and insurance are recognized as revenue as the service is provided and the revenue is earned and collected, and are presented as "Service 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.

*Fines, penalties and surcharges, membership fees, income from mortuary and miscellaneous income.* Revenue is recognized when earned and collected.

*Income/Interest from investments/deposits.* Income and interest are recognized when earned.

*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

#### *Cooperative as a lessee*

Leases where the lessor retains substantially all the risks and rewards incidental to ownership 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 rewards incidental to ownership 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.

### Post-employment Benefits

The Cooperative has a funded, non-contributory and defined benefit retirement plan, administered by an independent trustee, covering all qualified employees. The defined benefit obligation and the related expense are measured using the projected unit credit method, which is determined by an independent actuary. Actuarial gains or losses are recognized in the statement of operations in the period in which they occur.

The retirement payable is the present value of its obligations under defined benefit plans less the fair value at the reporting date of plan assets out of which the obligations are to be settled directly and any unrecognized past service costs.

### Deferred Income Tax

Deferred income tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred income tax liabilities are recognized for all temporary differences that are expected to increase taxable profit in the future. Deferred income tax assets are recognized for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred income tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered.



The net carrying amount of deferred income tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognized in the statement of operations.

Deferred income tax is calculated at the tax rates that is expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred income tax asset to be realized or the deferred income tax liability to be settled, on the basis of tax rates that has been enacted or substantively enacted by the end of the reporting period.

#### Distribution of Net Surplus

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

##### *Statutory Funds*

##### ■ *Reserve Fund*

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

##### ■ *Cooperative Education and Training Fund*

An amount for the education and training fund, which is not more than 10% of net surplus. This fund is set aside for training, development and other similar cooperative activities geared towards the growth of the cooperative movement. Half of the amount transferred to this fund is spent by the Cooperative for education and training purposes; while the other half may be remitted to the cooperative education and training fund of the union or federation chosen by the Cooperative.

##### ■ *Community Development Fund*

An amount for the community development fund, which is not less than 3% of the net surplus. This fund is set aside for projects or activities that will benefit the community where the Cooperative operates.

##### ■ *Optional Funds*

An amount for the optional funds, which is not more than 7% of the net surplus. This fund is intended for future use such as acquisition of land and building, or any other necessary purpose.

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" (see Note 22).

##### *Interest on Share Capital and Patronage Refund*

The remaining net surplus is made available to the members in the form of interest on share capital and patronage refunds not to exceed the normal rate of return on investments and patronage refund.

#### Provisions and Contingencies

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

#### Events After the End of the Reporting Period

Post year-end events that provide additional information about the Cooperative's financial 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.

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## 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 revenue, 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 the risks and rewards incidental to ownership of the properties which are leased out on operating lease. The Cooperative, as a lessor, has also determined that it does not transfer substantially all the risks and rewards incidental to 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 investment property and owner-occupied property separately in the financial statements. If it is not possible to separate the components of the property, such property is reported as investment property if the owner-occupied component is only an insignificant portion of the property as a whole.

- 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, 2019, 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 2018 and 2017.

- 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.

#### 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:

- Probable Losses of Loans and Receivables

The Cooperative assesses at each reporting period whether there is an indication that loans and receivables may be impaired. If any such indication exists, the Cooperative estimates the allowance for probable losses on receivables based on the past due amount using portfolio at risk.

The aggregate carrying values of loans and receivables, time deposits and savings accounts amounted to ₱5.3 billion and ₱4.2 billion as at December 31, 2018 and 2017, respectively, net of allowance for probable losses amounting to ₱250.2 million and ₱202.5 million as at December 31, 2018 and 2017, respectively (see Notes 8 and 11). Provision for probable losses amounted to ₱67.0 million and ₱49.3 million in 2018 and 2017, respectively (see Note 8). Write-off of impaired financial assets amounted to ₱19.0 million and ₱18.2 million in 2018 and 2017, respectively (see Note 8). Reversal of allowance for probable losses amounted to ₱0.3 million in 2018 (see Note 8).

- Impairment of Financial Assets at Cost

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 a financial asset at cost 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 financial assets at cost amounted to ₱39.6 million and ₱34.7 million as at December 31, 2018 and 2017, respectively (see Note 10). No provision for impairment losses in financial assets at cost was recognized in 2018 and 2017.

- Determination of Fair Value of Financial Assets

The Cooperative measures unit investment trust funds and marketable equity securities at fair value. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in a normal transaction. The determination of fair value for these investments is based on securities that are quoted in an active market at the reporting date.

Financial assets at FVPL amounted to ₱37.5 million and ₱28.2 million as at December 31, 2018 and 2017, respectively (see Note 9).

- Estimated Useful Lives of Property and Equipment, Investment Property and Computerization Cost

The Cooperative estimates the useful lives of property and equipment, investment property and computerization cost based on the expected usage of the asset, which is assessed by reference to the asset's expected capacity or physical output. Expected physical wear and tear, technical or commercial obsolescence and legal or similar limits on the use of the asset are also considered in determining the useful life of the assets. The estimated useful lives of the assets are reviewed periodically and

updated if there has been a significant change since the last annual reporting date in the pattern by which the Cooperative expects to consume an asset's future economic benefits. While the Cooperative believes that the assumptions are appropriate and reasonable, significant changes in the assumptions may materially affect the determination of the estimated useful lives of the assets.

The aggregate carrying values of property and equipment, investment property and computerization cost amounted to ₱303.2 million and ₱250.4 million as at December 31, 2018 and 2017, respectively (see Notes 12, 13 and 14).

▪ **Impairment of Non-Financial Assets**

The Cooperative assesses at each reporting period whether there is an indication that the property and equipment, investment property and computerization cost may be impaired. If any such indication exists, the Cooperative estimates the recoverable amount of the asset. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. If it is not possible to estimate the recoverable amount of an individual asset, reference is made to the cash-generating unit to which that asset belongs. Fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. Value in use is the present value of the future cash flows expected to be derived from an asset. This includes the estimation of the future cash inflows and outflows to be derived from continuing use of the asset and from its ultimate disposal and applying the appropriate discount rate, which requires the Cooperative to make estimates and assumptions that can materially affect the financial statements. While the Cooperative believes that the assumptions are appropriate and reasonable, significant changes in the assumptions may materially affect the determination of value in use.

The aggregate carrying values of property and equipment, investment property and computerization cost amounted to ₱303.2 million and ₱250.4 million as at December 31, 2018 and 2017, respectively (see Notes 12, 13 and 14). No provision for impairment losses in non-financial assets was recognized in 2018 and 2017.

▪ **Retirement Costs**

The determination of the Cooperative's retirement costs is dependent on making various actuarial assumptions, which is used by an independent actuary in calculating such amounts. Those assumptions, which include discount rates, future salary increases and average remaining working lives of employees, are described in Note 23. 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 retirement costs and defined benefit obligation recognized in the financial statements.

Retirement payable amounted to ₱8.9 million and ₱5.0 million as at December 31, 2018 and 2017, respectively (see Note 23).

▪ **Deferred Income Tax Asset**

The Cooperative's assessment on the recognition of deferred income tax asset 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 ₱0.6 million and ₱0.5 million as at December 31, 2018 and 2017, respectively, pertaining to net operating loss carry-over (NOLCO), 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 26).

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**6. 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	2018	2017
Cash and cash equivalents	7	<b>₱710,389,776</b>	₱648,766,174
Loans and receivables:			
Loans and receivables	8	<b>5,046,796,422</b>	4,074,570,593
Time deposits and savings accounts (presented under "Other funds and deposits")	11	<b>461,384,324</b>	323,550,795
		<b>5,508,180,746</b>	4,398,121,388
Financial assets at FVPL	9	<b>37,471,105</b>	28,241,153
Financial assets at cost	10	<b>39,649,003</b>	34,680,646
Financial assets at amortized cost (presented under "Other funds and deposits")	11	<b>211,899,483</b>	169,623,377
		<b>₱6,507,590,113</b>	₱5,279,432,738

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, 2018

	Neither past due nor impaired	Past due but not impaired	Impaired	Total
Cash and cash equivalents	₱710,389,776	₱ –	₱ –	<b>₱710,389,776</b>
Loans and receivables:				
Loans and receivables:				
Current	4,340,154,590	–	–	<b>4,340,154,590</b>
Restructured	361,522	351,267	1,201,279	<b>1,914,068</b>
Past due	–	277,235,191	247,344,155	<b>524,579,346</b>
Loans in litigation	–	–	388,571	<b>388,571</b>
Other receivables	178,498,790	–	1,261,057	<b>179,759,847</b>
	4,519,014,902	277,586,458	250,195,062	<b>5,046,796,422</b>
Time deposits and savings accounts (presented under "Other funds and deposits")	461,384,324	–	–	<b>461,384,324</b>
	4,980,399,226	277,586,458	250,195,062	<b>5,508,180,746</b>
Financial assets at FVPL	37,471,105	–	–	<b>37,471,105</b>
Financial assets at cost	39,649,003	–	–	<b>39,649,003</b>
Financial assets at amortized cost (presented under "Other funds and deposits")	211,899,483	–	–	<b>211,899,483</b>
	<b>₱5,979,808,593</b>	<b>₱277,586,458</b>	<b>₱250,195,062</b>	<b>₱6,507,590,113</b>

December 31, 2017

	Neither past due nor impaired	Past due but not impaired	Impaired	Total
Cash and cash equivalents	₱648,766,174	₱ –	₱ –	₱648,766,174
Loans and receivables:				
Loans and receivables:				
Current	3,590,460,770	–	–	3,590,460,770
Restructured	1,421,901	269,643	1,204,208	2,895,752
Past due	–	204,805,384	199,428,289	404,233,673
Loans in litigation	–	–	402,571	402,571
Other receivables	71,473,788	3,592,096	1,511,943	76,577,827
	3,663,356,459	208,667,123	202,547,011	4,074,570,593
Time deposits and savings accounts (presented under “Other funds and deposits”)	323,550,795	–	–	323,550,795
	3,986,907,254	208,667,123	202,547,011	4,398,121,388
Financial assets at FVPL	28,241,153	–	–	28,241,153
Financial assets at cost	34,680,646	–	–	34,680,646
Financial assets at amortized cost (presented under “Other funds and deposits”)	169,623,377	–	–	169,623,377
	₱4,868,218,604	₱208,667,123	₱202,547,011	₱5,279,432,738

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

December 31, 2018

	Total	Neither past due nor impaired		Total	Past due but not impaired	Impaired
		High Grade	Medium Grade			
Cash and cash equivalents	₱710,389,776	₱710,389,776	₱ –	₱710,389,776	₱ –	₱ –
Loans and receivables:						
Loans and receivables:						
Current	4,340,154,590	4,340,154,590	–	4,340,154,590	–	–
Restructured	1,914,068	361,522	–	361,522	351,267	1,201,279
Past due	524,579,346	–	–	–	277,235,191	247,344,155
Loans in litigation	388,571	–	–	–	–	388,571
Other receivables	179,759,847	178,498,790	–	178,498,790	–	1,261,057
	5,046,796,422	4,519,014,902	–	4,519,014,902	277,586,458	250,195,062
Time deposits and savings accounts (presented under “Other funds and deposits”)	461,384,324	461,384,324	–	461,384,324	–	–
	5,508,180,746	4,980,399,226	–	4,980,399,226	277,586,458	250,195,062
Financial assets at FVPL	37,471,105	37,471,105	–	37,471,105	–	–
Financial assets at cost	39,649,003	–	39,649,003	39,649,003	–	–
Financial assets at amortized cost (presented under “Other funds and deposits”)	211,899,483	211,899,483	–	211,899,483	–	–
	₱6,507,590,113	₱5,940,159,590	₱39,649,003	₱5,979,808,593	₱277,586,458	₱250,195,062

December 31, 2017

	Total	Neither past due nor impaired		Total	Past due but not impaired	Impaired
		High Grade	Medium Grade			
Cash and cash equivalents	₱648,766,174	₱648,766,174	₱ –	₱648,766,174	₱ –	₱ –
Loans and receivables:						
Loans and receivables:						
Current	3,590,460,770	3,590,460,770	–	3,590,460,770	–	–
Restructured	2,895,752	1,421,901	–	1,421,901	269,643	1,204,208
Past due	404,233,673	–	–	–	204,805,384	199,428,289
Loans in litigation	402,571	–	–	–	–	402,571
Other receivables	76,577,827	71,473,788	–	71,473,788	3,592,096	1,511,943
	4,074,570,593	3,663,356,459	–	3,663,356,459	208,667,123	202,547,011

(Forward)

	Total	Neither past due nor impaired		Total	Past due but not impaired	Impaired
		High Grade	Medium Grade			
Time deposits and savings accounts (presented under "Other funds and deposits")	₱323,550,795	₱323,550,795	₱ –	₱ 323,550,795	₱ –	₱ –
	4,398,121,388	3,986,907,254	–	3,986,907,254	208,667,123	202,547,011
Financial assets at FVPL	28,241,153	28,241,153	–	28,241,153	–	–
Financial assets at cost	34,680,646	–	34,680,646	34,680,646	–	–
Financial assets at amortized cost (presented under "Other funds and deposits")	169,623,377	169,623,377	–	169,623,377	–	–
	₱5,279,432,738	₱4,833,537,958	₱34,680,646	₱4,868,218,604	₱208,667,123	₱202,547,011

High grade cash and cash equivalents, time deposits and savings accounts 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.

High grade financial assets at FVPL and financial assets at amortized cost pertain to investment placements with financial institutions duly approved by the BOD.

Medium grade financial assets at cost pertain to unquoted investment in shares of stock with other cooperatives and investment placements with reputable fund managers 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.

Collateral is a property or right mortgaged, pledged or assigned by the borrower in favor of the Cooperative for the purpose of securing the payment of loan. 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.
- Chattel mortgage guarantee - secures the loan with a mortgage over the chattel.
- Guarantee certificates - these are certificates offered by certified institutions which provided this type of service.
- 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.
- Hold-out on bank deposits - these are member-borrower's bank deposits, which is either time deposits or savings account.

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

The 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.

## 7. Cash and Cash Equivalents

This account consists of:

	2018	2017
Cash in banks and in federation	<b>₱503,737,594</b>	₱365,542,650
Short-term placements	<b>170,000,000</b>	255,000,000
Cash on hand	<b>20,284,766</b>	20,062,368
ATM fund	<b>10,197,700</b>	3,126,900
Checks and other cash items	<b>5,997,141</b>	4,869,256
Petty cash fund	<b>145,000</b>	115,000
Revolving fund	<b>27,575</b>	50,000
	<b>₱710,389,776</b>	₱648,766,174

Cash in banks and in federation earn interest at the respective deposit rates. Short-term placements are made for varying periods of up to 35 days depending on the immediate cash requirement of the Cooperative and earn interest at the respective short-term placements rates from 3.25% to 4.875% per annum and 1.75% to 3.10% per annum in 2018 and 2017, respectively.

Interest earned on cash in banks and in federation, and short-term placements amounted to ₱1.2 million and ₱1.4 million in 2018 and 2017, respectively.

## 8. Loans and Receivables

This account consists of:

	2018	2017
Loans receivable:		
Current	<b>₱4,340,154,590</b>	₱3,590,460,770
Restructured	<b>1,914,068</b>	2,895,752
Past due	<b>524,579,346</b>	404,233,673
Loans in litigation	<b>388,571</b>	402,571
	<b>4,867,036,575</b>	3,997,992,766
Other receivables	<b>179,759,847</b>	76,577,827
	<b>5,046,796,422</b>	4,074,570,593
Less allowance for probable losses	<b>250,195,062</b>	202,547,011
	<b>₱4,796,601,360</b>	₱3,872,023,582

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

	2018	2017
Major	<b>₱4,031,512,653</b>	₱3,300,960,723
Special	<b>738,282,979</b>	597,662,026
Minor	<b>97,240,943</b>	99,370,017
	<b>₱4,867,036,575</b>	₱3,997,992,766

Major loans include regular loans, government employees and accredited Department of Education salary loans (ADESL), private employees' salary loans, pension loans and income-generating service loans (IGSL). Regular loans, government employees' salary loans and ADESL usually have a term of up to 15 years, with loanable amounts of up to ₱10 million at 7.5%, 9%, 9.6%, 12% and 21% per annum. Private employees' salary loans, pension loans and IGSL usually have a term of up to four years, with loanable amounts of up to ₱0.3 million at 24% per annum. These loans are usually secured by hold-out on savings and time deposits, real estate and chattel mortgages.

Special loans include loans offered for specific purposes like convenient loans, instant loan bonanza, travel loan bonanza, benefit loan, micro-finance loan and appliance and furniture loan. Convenient loans and instant loan bonanza usually have a term of up to one year or more, depending on the loanable amounts, which are offered up to 90% of the member's uncommitted share capital or time deposit at 12% and 21% per annum. Travel loan bonanza, benefit loans and, appliance and furniture loans, usually have a term of up to four years, with loanable amounts of up to ₱200,000 at 24% per annum. Micro-finance loans usually have a term of up to six months, with loanable amounts of up to ₱50,000 at 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 ₱500 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 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:

	2018			2017		
	Loans Receivable	Other Receivables	Total	Loans Receivable	Other Receivables	Total
Due within one year	₱912,332,313	₱179,759,847	₱1,092,092,160	₱753,389,369	₱76,577,827	₱829,967,196
After one year but not more than five years	3,572,200,397	—	3,572,200,397	3,210,698,735	—	3,210,698,735
More than five years	382,503,865	—	382,503,865	33,904,662	—	33,904,662
	₱4,867,036,575	₱179,759,847	₱5,046,796,422	₱3,997,992,766	₱76,577,827	₱4,074,570,593

Changes in the allowance for probable losses on loans and receivables follow:

	2018			2017		
	Loans Receivable	Other Receivables	Total	Loans Receivable	Other Receivables	Total
Balance at beginning of year	₱201,035,068	₱1,511,943	₱202,547,011	₱170,616,707	₱769,853	₱171,386,560
Provision for probable losses	66,924,849	69,676	66,994,525	48,575,419	742,090	49,317,509
Write-off	(19,025,912)	—	(19,025,912)	(18,157,058)	—	(18,157,058)
Reversal	—	(320,562)	(320,562)	—	—	—
Balance at end of year	₱248,934,005	₱1,261,057	₱250,195,062	₱201,035,068	₱1,511,943	₱202,547,011

With the foregoing level of allowance for probable losses, management believes that the Cooperative has sufficient allowance to cover any losses that the Cooperative may incur from the non-collection or non-realization of its receivables and other risk assets.

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

	2018	%	2017	%
Secured by:				
Hold out on savings and time deposits	₱474,510,307	9%	₱387,032,082	10%
Real estate mortgage	242,980,474	5%	173,565,198	4%
Chattel	43,220,171	1%	52,072,929	1%
Unsecured	4,286,085,470	85%	3,461,900,384	85%
	₱5,046,796,422	100%	₱4,074,570,593	100%

Secured loans 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 ATM 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 and receivables follow:

	2018	2017
Secured by:		
Hold out on savings and time deposits	₱61,381,133	₱38,569,296
Real estate mortgage	6,504,398	31,897,768
Chattel mortgage	2,243,956	8,936,250
Unsecured	457,652,033	331,810,820
	₱527,781,520	₱411,214,134

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

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

	2018	%	2017	%
Branch				
Tagum - Main	₱855,256,894	18%	₱776,220,446	19%
Bajada	562,161,607	12%	513,808,661	13%
Nabunturan	431,318,433	9%	344,499,917	9%
Matina	412,544,547	8%	380,056,675	9%
San Francisco	392,130,054	8%	326,904,260	8%
Panabo	368,555,476	8%	375,791,176	9%
Tagum Market	303,603,396	6%	248,956,388	6%
Digos	284,412,474	6%	270,574,866	7%
Sto. Tomas	252,940,034	5%	221,273,551	6%
Mintal	243,390,789	5%	213,640,279	5%
Butuan	194,621,691	4%	101,893,696	3%
Carmen	190,424,913	4%	181,498,905	5%
Mati	166,249,801	3%	42,873,946	1%
General Santos	141,672,276	3%	—	—
Malita	36,227,150	1%	—	—
Valencia	25,357,954	0%	—	—
Koronadal	6,169,086	0%	—	—
	₱4,867,036,575	100%	₱3,997,992,766	100%

#### 9. Financial Assets at Fair Value Through Profit or Loss

This account consists of:

	2018	2017
Unit investment trust funds	₱29,783,256	₱25,540,448
Marketable equity securities	7,687,849	2,700,705
	₱37,471,105	₱28,241,153

These are investments in unit investment trust funds and marketable equity securities which are quoted in an active market, in accordance with the fund blocking approved by the Cooperative. In 2018, these are set aside for the Cooperative's reserve fund, optional funds and capital expenditure. The Cooperative accounts for these as financial assets at FVPL. Loss of ₱2.6 million and gain of ₱4.5 million on financial assets at FVPL were recognized in the statements of operations in 2018 and 2017, respectively (see Note 22).

#### 10. Financial Assets at Cost

This account consists of:

	2018	2017
Investments in shares of stock:		
CLIMBS Life and General Insurance Cooperative	₱16,663,593	₱17,050,334
National Confederation of Cooperatives	3,015,719	2,901,703
Mindanao Alliance for Self-help Society - Southern Philippines Educational Cooperative Center	2,398,929	2,398,929
Philippine Cooperative Center	1,300,044	1,300,044
Others	1,219,775	1,029,636
	24,598,060	24,680,646
Mutual funds	15,050,943	10,000,000
	₱39,649,003	₱34,680,646

Income from investments in shares of stock amounted to ₱1.8 million and ₱2.6 million in 2018 and 2017, respectively.

In 2018, mutual funds are set aside for the Cooperative's reserve fund.



# 11. Other Funds and Deposits

This account consists of:

	2018	2017
Funds in:		
Time deposits	<b>₱406,428,380</b>	₱268,907,803
Savings accounts	<b>54,955,944</b>	54,642,992
	<b>461,384,324</b>	323,550,795
Financial assets at amortized cost:		
Retail treasury bonds	<b>94,000,000</b>	74,000,000
Long-term negotiable certificates of deposits	<b>76,000,000</b>	58,500,000
Corporate bonds	<b>22,050,000</b>	17,250,000
Fixed rate treasury notes	<b>19,849,483</b>	19,873,377
	<b>211,899,483</b>	169,623,377
	<b>₱673,283,807</b>	₱493,174,172

Other funds and deposits are funds set aside for the Cooperative's reserve fund, optional funds, capital expenditure, contingency and dividend pay-out.

Time deposits, savings accounts, retail treasury bonds, long-term negotiable certificate of deposits, corporate bonds and fixed rate treasury notes earn interest rates ranging from 0.625% to 7% per annum and 0.625% to 5.35% per annum in 2018 and 2017, respectively. Interest income from other funds and deposits amounted to ₱26.5 million and ₱17.0 million in 2018 and 2017, respectively.

## 12. Property and Equipment

The movements in this account follow:

December 31, 2018

	Note	Land	Buildings and Improvements	Leasehold Improvements	Transportation Equipment	Furniture, Fixtures and Equipment	Construction in Progress	Total
<b>Cost</b>								
Balance at beginning of year		₱67,394,009	₱136,042,656	₱16,211,106	₱31,356,051	₱91,648,032	₱8,552,816	₱351,204,670
Additions		6,743,421	3,414,447	16,483,546	14,142,104	29,382,429	7,808,500	77,974,447
Transfer from investment property	13	277,505	—	—	—	—	—	277,505
Disposals		—	—	—	(3,880,017)	—	—	(3,880,017)
Balance at end of year		74,414,935	139,457,103	32,694,652	41,618,138	121,030,461	16,361,316	425,576,605
<b>Accumulated Depreciation and Amortization</b>								
Balance at beginning of year		—	33,875,319	9,656,208	17,676,889	52,924,934	—	114,133,350
Additions	21	—	5,978,616	2,362,579	4,878,687	12,282,680	—	25,502,562
Disposals		—	—	—	(3,785,456)	—	—	(3,785,456)
Balance at end of year		—	39,853,935	12,018,787	18,770,120	65,207,614	—	135,850,456
<b>Net Book Value</b>		<b>₱74,414,935</b>	<b>₱99,603,168</b>	<b>₱20,675,865</b>	<b>₱22,848,018</b>	<b>₱55,822,847</b>	<b>₱16,361,316</b>	<b>₱289,726,149</b>

December 31, 2017

		Land	Buildings and Improvements	Leasehold Improvements	Transportation Equipment	Furniture, Fixtures and Equipment	Construction in Progress	Total
<b>Cost</b>								
Balance at beginning of year		₱67,394,009	₱134,908,859	₱10,146,056	₱23,676,951	₱69,453,646	₱—	₱305,579,521
Additions		—	1,133,797	6,065,050	7,679,100	22,522,456	8,552,816	45,953,219
Disposals		—	—	—	—	(328,070)	—	(328,070)
Balance at end of year		67,394,009	136,042,656	16,211,106	31,356,051	91,648,032	8,552,816	351,204,670
<b>Accumulated Depreciation and Amortization</b>								
Balance at beginning of year		—	29,120,621	8,682,900	14,608,661	44,325,762	—	96,737,944
Additions	21	—	4,754,698	973,308	3,068,228	8,729,000	—	17,525,234
Disposals		—	—	—	—	(129,828)	—	(129,828)
Balance at end of year		—	33,875,319	9,656,208	17,676,889	52,924,934	—	114,133,350
<b>Net Book Value</b>		<b>₱67,394,009</b>	<b>₱102,167,337</b>	<b>₱6,554,898</b>	<b>₱13,679,162</b>	<b>₱38,723,098</b>	<b>₱8,552,816</b>	<b>₱237,071,320</b>

To subsidize the depreciation charges of buildings and IT computer equipment funded by optional funds, the Cooperative recognized “Building and information technology fund subsidy” in the statements of operations amounting to ₱0.7 million and ₱0.4 million in 2018 and 2017, respectively, and deducted it from “Optional funds” presented in the statements of changes in equity (see Note 22).

### 13. Investment Property

The movements in this account follow:

#### December 31, 2018

	Note	Land not Used in Operations	Real Properties Held for Sale	Land Improvements	Total
<b>Cost</b>					
Balance at beginning of year		₱8,497,520	₱4,633,472	₱619,431	<b>₱13,750,423</b>
Additions		—	431,303	1,046,500	<b>1,477,803</b>
Transfer to property and equipment	12	(277,505)	—	—	<b>(277,505)</b>
Disposals		—	(1,376,622)	—	<b>(1,376,622)</b>
Balance at end of year		8,220,015	3,688,153	1,665,931	<b>13,574,099</b>
<b>Accumulated Depreciation and Impairment Loss</b>					
Balance at beginning of year		—	486,254	392,496	<b>878,750</b>
Additions	21	—	—	112,905	<b>112,905</b>
Balance at end of year		—	486,254	505,401	<b>991,655</b>
<b>Net Book Value</b>		<b>₱8,220,015</b>	<b>₱3,201,899</b>	<b>₱1,160,530</b>	<b>₱12,582,444</b>

#### December 31, 2017

		Land not Used in Operations	Real Properties Held for Sale	Land Improvements	Total
<b>Cost</b>					
Balance at beginning of year		₱7,907,584	₱5,005,765	₱619,431	<b>₱13,532,780</b>
Additions		589,936	329,670	—	<b>919,606</b>
Disposals		—	(701,963)	—	<b>(701,963)</b>
Balance at end of year		8,497,520	4,633,472	619,431	<b>13,750,423</b>
<b>Accumulated Depreciation and Impairment Loss</b>					
Balance at beginning of year		—	486,254	315,067	<b>801,321</b>
Additions	21	—	—	77,429	<b>77,429</b>
Disposals		—	—	—	<b>—</b>
Balance at end of year		—	486,254	392,496	<b>878,750</b>
<b>Net Book Value</b>		<b>₱8,497,520</b>	<b>₱4,147,218</b>	<b>₱226,935</b>	<b>₱12,871,673</b>

Investment property includes real properties acquired by the Cooperative in settlement of loans and receivables through foreclosure. The parcels of land not used in operations and land improvements are held for capital appreciation while real properties are held for sale.

### 14. Other Assets

This account consists of:

	Note	2018	2017
Prepaid expenses		<b>₱5,566,099</b>	₱7,163,268
Unused office supplies		<b>4,928,995</b>	4,561,202
Reimbursement receivable	23	<b>4,772,379</b>	4,772,379
Refundable deposits		<b>3,783,020</b>	2,749,020
Deposit to suppliers		<b>1,519,737</b>	4,982,565
Computerization cost		<b>851,998</b>	449,798
Others		<b>1,694,289</b>	992,256
		<b>₱23,116,517</b>	<b>₱25,670,488</b>



Details of computerization cost follow:

	Note	2018	2017
<b>Cost</b>			
Balance at beginning of year		<b>₱3,622,474</b>	₱3,300,518
Additions		<b>785,250</b>	321,956
Balance at end of year		<b>4,407,724</b>	3,622,474
<b>Accumulated Amortization</b>			
Balance at beginning of year		<b>3,172,676</b>	3,004,061
Additions	21	<b>383,050</b>	168,615
Balance at end of year		<b>3,555,726</b>	3,172,676
<b>Net Book Value</b>		<b>₱851,998</b>	₱449,798

#### 15. Deposit Liabilities

This account consists of:

	2018	2017
Time	<b>₱2,210,321,429</b>	₱1,912,837,507
Savings	<b>784,171,589</b>	608,035,212
Special	<b>262,870,310</b>	159,264,882
	<b>₱3,257,363,328</b>	₱2,680,137,601

Time and special deposits bear interest rates ranging from 2.75% to 7.25% per annum in 2018 and 2017, while savings deposits bear interest rate at 2% per annum in 2018 and 2017. Time deposit liabilities have maturities of 30 days to two years. Interest on deposit liabilities amounted to ₱127.6 million and ₱123.9 million in 2018 and 2017, respectively.

#### 16. Accounts and Other Payables

This account consists of:

	2018	2017
Accounts payable	<b>₱324,817,433</b>	₱165,278,746
Accrued performance incentives	<b>39,357,024</b>	29,701,226
Due to union/federation (CETF)	<b>10,860,124</b>	10,013,392
Other payables	<b>2,046,728</b>	3,431,787
	<b>₱377,081,309</b>	₱208,425,151

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

Accrued performance incentives and other payables are normally settled within a year.

Due to union/federation (CETF) refers to the accumulated amount for remittance to the union/federation chosen by the Cooperative. This corresponds to the 50% of the total annual allocation for the education and training fund.

#### 17. Equity

##### Members' Equity

On October 10, 2017, the CDA approved the Cooperative's increase in authorized share capital from ₱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 to ₱3 billion divided into 11,280,000 common shares with voting rights and 720,000 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 healthy capital ratios in order to support its operations 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 interest on share capital and patronage refund and increase distribution of net surplus to statutory funds. No changes were made in the objectives, policies and processes in 2018 and 2017.

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	2018	2017
Deposit liabilities	15	<b>₱3,257,363,328</b>	₱2,680,137,601
Members' equity		<b>1,982,678,600</b>	1,703,826,822
Deposits for share capital subscription		<b>10,393,408</b>	9,365,003
Donations and grants		<b>1,701,225</b>	1,701,225
Statutory funds	18	<b>610,176,517</b>	491,624,805
		<b>₱5,862,313,078</b>	₱4,886,655,456

#### 18. Statutory Funds

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

	2018	2017
Statutory funds		
Reserve fund	<b>₱414,715,545</b>	₱326,162,241
Cooperative education and training fund	<b>10,007,256</b>	9,281,633
Community development fund	<b>19,387,668</b>	19,503,487
Optional funds	<b>166,066,048</b>	136,677,444
	<b>₱610,176,517</b>	₱491,624,805

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 Representative Assembly.

The distribution of net surplus follows:

	2018	2017
Reserve fund	<b>18.00%</b>	17.00%
Cooperative education and training fund	<b>4.00%</b>	5.00%
Community development fund	<b>3.00%</b>	3.00%
Optional funds	<b>7.00%</b>	7.00%
Interest on share capital and patronage refund	<b>68.00%</b>	68.00%
	<b>100.00%</b>	100.00%

#### 19. Personnel Expenses

This account consists of:

	Note	2018	2017
Salaries, wages and allowances		<b>₱82,433,970</b>	₱72,322,396
Employees' benefits		<b>36,189,220</b>	27,064,344
SSS, Pag-IBIG and other contributions		<b>6,828,473</b>	5,934,540
Retirement costs	23	<b>4,533,469</b>	3,501,124
		<b>₱129,985,132</b>	₱108,822,404

## 20. Operating Expenses

This account consists of:

	Note	2018	2017
Performance incentives		<b>₱39,357,024</b>	₱29,701,226
Representative assembly		<b>12,674,444</b>	15,232,757
Marketing and promotions		<b>8,037,799</b>	5,852,662
Fuel, oil and lubricants		<b>6,676,092</b>	4,607,426
Stationery and office supplies		<b>6,313,513</b>	4,431,284
Collection incentives		<b>6,235,697</b>	6,308,304
Entertainment, amusement and representation		<b>4,346,747</b>	3,051,113
Meetings and conferences		<b>3,679,063</b>	3,358,244
Travel and transportation		<b>3,541,951</b>	2,437,970
Officers' honorarium	25	<b>3,023,944</b>	2,965,467
Professional fees		<b>2,369,842</b>	1,689,245
Taxes and licenses		<b>1,598,037</b>	1,911,045
Social and community service		<b>795,000</b>	765,000
Litigation		<b>464,510</b>	373,927
Miscellaneous		<b>5,739,828</b>	4,947,671
		<b>₱104,853,491</b>	₱87,633,341

## 21. Occupancy and Equipment-Related Expenses

This account consists of:

	Note	2018	2017
Depreciation and amortization	12, 13	<b>₱25,615,467</b>	₱17,602,663
Security services		<b>22,005,764</b>	17,999,883
Communication, light and water		<b>21,980,185</b>	14,526,148
Rent	24	<b>8,738,549</b>	5,407,126
Repairs and maintenance		<b>8,045,981</b>	6,147,286
Insurance		<b>6,701,204</b>	5,005,978
Amortization of computerization cost	14	<b>383,050</b>	168,615
		<b>₱93,470,200</b>	₱66,857,699

## 22. Other Items

This account consists of:

	Note	2018	2017
Recovery income		<b>₱6,108,808</b>	₱6,400,914
Gain (loss) on financial assets at FVPL	9	<b>(2,638,840)</b>	4,457,755
Building and information technology fund subsidy	12	<b>749,018</b>	353,620
Gain on sale of investment property		<b>311,463</b>	58,279
Gain on sale of transportation equipment		<b>300,082</b>	25,000
		<b>₱4,830,531</b>	₱11,295,568

## 23. Retirement Plan

The Cooperative has a funded, non-contributory 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 as determined by an independent actuary as at December 31, 2016, the latest actuarial valuation date. Total retirement costs charged to operations amounted to ₱4.5 million and ₱3.5 million in 2018 and 2017, respectively (see Note 19).

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 follows:

	2018	2017
Current service cost	<b>₱2,391,590</b>	₱2,277,705
Net interest costs	<b>1,647,423</b>	885,390
Remeasurement loss	<b>494,456</b>	338,029
	<b>₱4,533,469</b>	<b>₱3,501,124</b>

The retirement payable recognized in the statements of financial condition follows:

	2018	2017
Defined benefit obligation	<b>₱36,710,530</b>	₱33,136,763
Fair value of plan assets	<b>(27,819,461)</b>	(28,178,582)
	<b>₱8,891,069</b>	<b>₱4,958,181</b>

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

	2018	2017
Balance at beginning of year	<b>₱33,136,763</b>	₱29,283,600
Current service cost	<b>2,391,590</b>	2,277,705
Interest cost on benefit obligation	<b>1,782,758</b>	1,575,458
Retirement benefits paid	<b>(600,581)</b>	—
Balance at end of year	<b>₱36,710,530</b>	<b>₱33,136,763</b>

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

	2018	2017
Balance at beginning of year	<b>₱28,178,582</b>	₱12,826,543
Remeasurement loss	<b>(494,456)</b>	(338,029)
Interest income	<b>135,335</b>	690,068
Contributions to the retirement fund	<b>—</b>	15,000,000
Balance at end of year	<b>₱27,819,461</b>	<b>₱28,178,582</b>

The principal assumptions used in determining retirement benefits obligation follow:

	2018	2017
Discount rate	<b>5.38%</b>	5.38%
Future salary increases	<b>5.00%</b>	5.00%
Average remaining working lives of employees	<b>26 Years</b>	27 Years

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

	Effect on defined benefit obligation	
Principal assumptions	2018	2017
Discount rate		
Increase by 1%	<b>(₱3,671,053)</b>	(₱3,313,676)
Decrease by 1%	<b>4,331,843</b>	3,910,138
Salary rate		
Increase by 1%	<b>4,185,000</b>	3,777,591
Decrease by 1%	<b>(3,597,632)</b>	(3,247,403)

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 Receivable

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 ₱4.8 million as at December 31, 2018 and 2017 which is recognized as reimbursement receivable under "Other assets" in the statements of financial condition (see Note 14).

## 24. Lease Commitments

### a. As lessee

The Cooperative leases the premises occupied by its branches. The lease contracts are for periods ranging from two to five years and are renewable at the option of either parties under certain terms and conditions. Rent expense charged to operations amounted to ₱8.7 million and ₱5.4 million in 2018 and 2017, respectively (see Note 21).

### b. As lessor

The Cooperative entered into a lease agreement with third parties on the commercial spaces of its hotel. The lease contract is for a period of one to five years and is renewable upon mutual agreement of both parties. Rental income recognized on the lease amounted to ₱1.0 million and ₱0.8 million in 2018 and 2017, respectively.

## 25. Related Party Transactions

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

- Loans extended to key management personnel amounted to ₱7.6 million as at December 31, 2018 and 2017. Loans extended to directors and officers amounted to ₱2.3 million and ₱3.0 million as at December 31, 2018 and 2017, respectively. These loans are secured, interest-bearing and on normal credit loan terms. Interest income earned on these loans and receivables amounted to ₱1.9 million and ₱2.1 million in 2018 and 2017, respectively;
- Total share capital contributions of BOD, officers and key management personnel amounted to ₱12.2 million and ₱12.3 million as at December 31, 2018 and 2017, respectively;
- Total honorarium of BOD and committee member officers amounted to ₱3.0 million in 2018 and 2017 (see Note 20). Officers' honorarium represents fixed honorarium and allowances during BOD and committee meetings; and,
- Compensation of key management personnel by benefit type follows:

	2018	2017
Short-term employee benefits	₱11,624,742	₱10,575,504
Post-employment benefits	420,085	351,554
	<b>₱12,044,827</b>	<b>₱10,927,058</b>

## 26. Income Tax

The Cooperative's hotel and rental operations cater to non-members. These are subject to income tax under R.A. No. 9520.

No provision for current income tax was recognized in 2018 and 2017 since the Cooperative incurred net losses in its taxable hotel and rental operations.

Deferred income tax asset amounting to ₱0.6 million and ₱0.5 million as at December 31, 2018 and 2017, respectively, pertaining to NOLCO, 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.

The details of the Cooperative's NOLCO follow:

Year Incurred	Expiry Date	At January 1, 2017	Addition	At December 31, 2017	Addition	Expiration	At December 31, 2018
2015	December 31, 2018	₱100,091	₱—	₱100,091	₱—	(₱100,091)	₱—
2016	December 31, 2019	789,310	—	789,310	—	—	789,310
2017	December 31, 2020	—	862,842	862,842	—	—	862,842
2018	December 31, 2021	—	—	—	197,487	—	197,487
		<b>₱889,401</b>	<b>₱862,842</b>	<b>₱1,752,243</b>	<b>₱197,487</b>	<b>(₱100,091)</b>	<b>₱1,849,639</b>

## 27. Statements of Cash Flows

The principal non-cash transactions represent the collections from members' loans and receivables amounting to ₱431,303 and ₱329,670 in 2018 and 2017, respectively, through foreclosures of real properties lodged under "Investment Property" account (see Note 13), and the transfer made from investment property to property and equipment amounting to ₱277,505 in 2018 (see Notes 12 and 13).

# OPERATIONAL BUDGET FOR THE YEAR 2019

## TAGUM COOPERATIVE

Dofia Regina Dalisay Avenue, Magugpo West, Tagum City, Davao del Norte

### APPROVED OPERATIONAL BUDGET FOR YEAR 2019

Per Joint Official's Meeting ( JOM ) Resolution No. 007; Series of 2018  
(With Comparative Figures from the 2018 Approved Budget)

	TOTAL SAVINGS & CREDIT	BUDGETEL	FUNECARE	MEMBERS BENEFIT ASSISTANCE		2019 BUDGET CONSOLIDATED	2018 BUDGET CONSOLIDATED
				CAC	HPP		
<b>Revenues</b>							
Interest Income	857,348,436.57					857,348,436.57	652,938,555.48
Service Fee	114,871,414.92					114,871,414.92	104,909,434.67
Late Payment Charges	12,590,018.25					12,590,018.25	13,193,557.77
Recovery Income	7,592,142.07					7,592,142.07	7,460,940.43
Income from Services		2,835,866.77	41,276,921.00	40,410,925.88	13,767,040.00	98,290,753.65	81,944,160.06
Other Income	53,776,100.08	1,642,326.47	3,199,795.41	1,887,916.09	92,162.94	56,070,699.31	42,546,555.65
<b>Total Revenues</b>	<b>1,046,178,111.88</b>	<b>4,478,193.24</b>	<b>44,476,716.41</b>	<b>42,298,841.97</b>	<b>13,859,202.94</b>	<b>1,146,763,464.77</b>	<b>902,993,204.07</b>
<b>Less: Operating Costs and Expenses</b>							
<b>Cost of Funds/Services</b>							
Interest on Deposits	135,577,318.41					135,577,318.41	121,579,013.01
Cost of Services		938,713.41	14,011,673.58		3,036,470.59	17,986,857.58	12,764,937.19
<b>Sub-total</b>	<b>135,577,318.41</b>	<b>938,713.41</b>	<b>14,011,673.58</b>	<b>-</b>	<b>3,036,470.59</b>	<b>153,564,175.98</b>	<b>134,343,950.20</b>
<b>Institutional Development Cost</b>							
Meeting & Conferences	1,615,411.48		13,459.61	39,798.28	4,555.63	1,673,225.00	1,391,920.00
Officers Honoraria	3,757,838.28		38,761.85	114,613.61	13,119.60	3,924,333.33	4,085,030.59
Gratuity Expense	803,881.77		8,641.53	25,551.84	2,924.87	841,000.00	795,000.00
General Assembly	2,214,039.51		23,800.37	70,374.50	8,055.63	2,316,270.00	4,355,875.00
Members' Benefit Expense	11,682,643.60		125,585.47	371,339.43	42,506.50	12,222,075.00	12,359,899.10
Representation & Entertainment	6,039,945.35	36,000.00	212,025.49	105,997.02	39,470.30	6,433,438.16	3,673,318.34
Mgt. & Professional Services	1,748,207.04		2,342.77	6,927.25	792.95	1,758,270.01	1,050,171.43
Audit Expense	908,070.96		9,761.53	28,863.55	3,303.95	950,000.00	884,000.00
Membership Fees & Dues	12,691.05		6,571.93	212.68	24.34	19,500.00	43,200.00
Bond and Insurance	5,001,659.50	168,000.00	635,794.86	40,087.45	2,413.63	5,847,955.43	4,527,219.95
Travel and Transportation	6,088,766.62	6,000.00	160,440.32	81,190.80	47,960.51	6,384,358.24	4,339,369.44
<b>Sub-total</b>	<b>39,873,155.14</b>	<b>210,000.00</b>	<b>1,237,185.72</b>	<b>884,956.40</b>	<b>165,127.91</b>	<b>42,370,425.17</b>	<b>37,505,003.85</b>
<b>Premises</b>							
Light & Water	9,170,602.79	583,200.00	1,192,000.03	198,844.11	73,270.92	11,217,917.85	8,625,620.78
Repair & Maintenance	10,915,418.05	120,000.00	1,305,231.09	132,504.00	55,642.80	12,528,795.95	8,473,772.14
Depreciation	34,934,888.75	1,308,109.91	5,401,870.69	464,545.12	149,577.47	42,258,991.94	29,781,842.55
Taxes & Licenses	943,675.94	445,000.00	667,465.51	10,763.51	3,759.10	2,070,664.06	1,380,241.78
Fuel & Lubricants	8,816,713.66	36,000.00	1,105,689.99	98,122.61	49,295.14	10,105,821.41	7,224,533.26
Security Services	18,221,013.92	912,071.70	1,390,599.89	66,506.84	7,612.91	20,597,805.27	17,499,472.20
<b>Sub-total</b>	<b>83,002,313.11</b>	<b>3,404,381.61</b>	<b>11,062,857.21</b>	<b>971,286.20</b>	<b>339,158.34</b>	<b>98,779,996.48</b>	<b>72,985,482.70</b>
<b>Manpower</b>							
Salaries and Wages	94,641,493.24	233,280.00	3,305,873.36	2,762,861.52	1,652,737.10	102,596,245.22	86,561,191.66
Employees Benefits	83,891,675.35	107,440.00	2,081,334.22	4,008,962.64	1,437,678.42	91,527,090.63	75,222,230.60
Pag-ibig/SSS/Philhealth/ECC Contr.	7,431,647.25	18,194.40	237,509.39	225,534.14	143,700.52	8,056,585.70	6,972,995.44
Retirement Expense	2,867,592.52		30,825.90	91,148.05	10,433.54	3,000,000.00	2,996,598.06
<b>Sub-total</b>	<b>188,832,408.36</b>	<b>358,914.40</b>	<b>5,655,542.87</b>	<b>7,088,506.35</b>	<b>3,244,549.57</b>	<b>205,179,921.55</b>	<b>171,753,015.76</b>
<b>Other Operating Costs</b>							
Staff Meeting Expense	5,681,356.68	12,600.00	148,098.77	139,689.42	52,255.13	6,034,000.00	5,222,666.68
Litigation	507,432.09		5,137.65	15,191.34	1,738.92	529,500.00	401,780.45
Periodicals	19,558.64		102.75	303.83	2,034.78	22,000.00	41,480.00
Communication	18,356,669.03	75,552.00	403,568.43	132,700.55	53,206.91	19,021,696.92	8,901,978.95
Marketing & Promotion	8,754,876.14	130,300.00	361,370.85	415,397.48	73,850.35	9,735,794.82	9,292,690.72
Collection Expense	7,959,869.93					7,959,869.93	7,567,522.54
Pre Operating Expense	975,660.00			41,870.00		1,017,530.00	1,209,660.00
Stationeries & Supplies	6,948,851.61	82,000.00	301,131.18	284,419.98	56,429.67	7,672,832.43	5,491,361.88
Year-end Expenses	2,317,511.70	47,000.00	98,008.14	96,792.73	76,887.42	2,636,200.00	2,034,750.00
General Support Services	4,098,407.42	661,200.00	987,605.73	11,328.76	1,296.78	5,759,838.70	4,398,975.73
Software Maintenance	191,172.83		2,055.06	6,076.54	695.57	200,000.00	20,000.00
Miscellaneous	837,510.33	3,600.00	7,335.79	5,949.75	2,452.12	856,847.99	321,997.66
Rent Expense	12,561,918.12			225,000.00	90,000.00	12,696,918.12	9,323,330.12
Research & Development	1,478,363.43		15,892.03	46,990.62	5,378.92	1,546,625.00	1,596,500.00
Human Resource Development	2,841,789.18		25,646.63	75,833.66	8,680.53	2,951,950.00	1,628,950.00
Safety & Security Expense	9,558.64		102.75	303.83	34.78	10,000.00	10,000.00
Calamity Expense	95,586.42		1,027.53	3,038.27	347.78	100,000.00	100,000.00
<b>Sub-total</b>	<b>73,636,092.19</b>	<b>2,197,413.27</b>	<b>5,519,523.70</b>	<b>1,500,886.74</b>	<b>425,289.67</b>	<b>78,751,603.91</b>	<b>57,563,644.73</b>
<b>Total Operating Costs and Expenses</b>	<b>520,921,287.21</b>	<b>7,109,422.69</b>	<b>37,486,783.09</b>	<b>10,445,635.69</b>	<b>7,210,596.08</b>	<b>578,646,123.08</b>	<b>474,151,097.24</b>
<b>Net Surplus Before Provision for Doubtful Accounts</b>	<b>525,256,824.66</b>	<b>(2,631,229.45)</b>	<b>6,989,933.33</b>	<b>31,853,206.28</b>	<b>6,648,606.86</b>	<b>568,117,341.68</b>	<b>428,842,106.83</b>
<b>Less: Provision for Doubtful Accounts</b>	<b>42,360,000.00</b>		<b>200,000.00</b>		<b>-</b>	<b>42,560,000.00</b>	<b>38,500,000.00</b>
<b>NET SURPLUS</b>	<b>482,896,824.66</b>	<b>(2,631,229.45)</b>	<b>6,789,933.33</b>	<b>31,853,206.28</b>	<b>6,648,606.86</b>	<b>525,557,341.68</b>	<b>390,342,106.83</b>

Note: 1. The Consolidated Other Income is net of P4,527,601.67. (P3,162,440.40 Interest on Funecare Fund for 2019; P1,185,161.27 Interest on seedfund Budgetel for 2019 and P180,000 Rent of the CAC & HPP Offices for 2019)  
2. The inter-office Interest on Funecare Fund and Budgetel of P4,347,601.67 for 2019, is eliminated.  
3. The Consolidated 2019 Rent Expense is net of P90,000 & P90,000 inter-office Rent on CAC & HPP Offices, respectively.



# MANAGEMENT AND STAFF DIRECTORY

## OFFICE OF THE CHIEF EXECUTIVE OFFICER (OCEO)

Chief Executive Officer	Juris D. Perez, CPA, MBA
Executive Secretary to the CEO	Princess Grace C. Fabian

## OFFICE OF THE CHIEF FINANCE AND ADMINISTRATION OFFICER (OCFAO)

Chief Finance and Administration Officer	Judelyn A. Sanchez, CPA, MBA
Systems and Procedure Specialist	Venus C. Tabanao

## OFFICE OF THE CHIEF OPERATIONS OFFICER (OCEO)

Chief Operations Officer	Vivelyn D. Fronteras
Technical Assistant to the COO	Maya Q. Pelandas, CPA

## SAVINGS AND CREDIT GROUP (SCG)

SCG Manager	Evelyn G. Bungabong
TC Main Manager	Ma. Linda M. Remoreras
Secretary to the SCG Manager	Jenelyn G. Saramillas
TC Main Branch Operations Assistant	Cristine M. Rosa
Branch Opening Team (BOT) Credit Analyst	Darryl O. Grancho

## COMPTROLLER DEPARTMENT

Comptroller	Sherwin Gabriel C. Petalino, CPA
Accounting Manager	Eve B. Embradura, CPA
Budget Officer	Mary Joy S. Tabalanza
ATM Supervisor	Niel M. Franco
Bookkeepers	Analet M. Bag-ao
	Annielyn P. Caga-anan
	Gary Gibb G. Rigidor
	Lovely May L. Jumangit
	Sarah Jane C. Responso
	Jovelyn J. Jandusay
	Aljon G. Item
	Eunice A. Lebria
ATM Reconciliation Specialists	Joneil L. Uloren
	Ellaine Mary B. Madelo
	Francis Jay A. Baguio
	Katrina Marie V. Molina
	Charmaine Anne B. Zamora
Inter-Branch Reconciliation Specialist	Franz Marione E. Jamang
Disbursing Clerk	Melissa C. Mortera
Tax Specialist	

## HUMAN RESOURCE DEPARTMENT (HRD)

HRD Manager	Erlybeth F. Plaza, MM
HRM Officer	Charilou B. Gumapac
HRD Officer	Gennivie O. Avelino
Compensation and Benefit Specialist	Hermelita M. Montaño
Recruitment and Placement Specialist	Janica Ember V. Cezar
Training and Development Specialist	Luisa Marie D. dela Peña
Compensation and Benefit Assistant	Dennis Roldan M. Quiboy
HRD Clerk	Reynalin C. Dacanay

## SPECIAL PROJECTS OFFICE

Special Project Officer	Archt. Ariel John R. Claver
Special Project Specialist	Rizel C. Hipos

## GENERAL SERVICES DEPARTMENT

General Services Manager	Aristotle D. Aguipo
General Services Supervisor	Kristine T. Lumayno
Property Custodian	Kristia Mae T. Maquilan
Records Specialist	Jayson R. Alibango
General Maintenance Specialist	Angel O. Infiesto
General Services Associate	Jessa Mae S. Loja
GSO Clerk	Ariel G. Abenoja
Drivers	Rudy C. Calapre Jr.
	Roderick C. Gado
	Teotimo G. Magsalay Jr.
	Eric B. Villegas
	Mario D. Alvarez
	Gemm B. Loquillano
	Gilbert S. Dacera
	Alan P. Lapiz
	Melandro B. Manog
Utility/Messengers	Roxanne F. Abella
	Ray John Dell C. Maniwang
Janitors	Sheendyl Rae L. Rebalde
	Angelito M. Mata

## INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) DEPARTMENT

ICT Manager	Jaoeht M. Fortich, MSIS
ICT Supervisor (Programming and Systems Support)	Sean Plaza
ICT Supervisor (Tech Support and Network)	Randel R. Cahiyang
ICT Supervisor (Software Quality Assurance)	Ann Nieves T. Malingin
ICT Specialists (Programming and Systems Support)	Jeleo Stephen C. Enrile
	Harold M. Calio
	Jesrel L. Dumanacal
	Mcbell S. Cadao
	Jelmar A. Cambongga
	Eliel C. Morre
	Roniño A. Diaz
	Azalea Samantha A. Rin
	Neil M. Cajulao
	Christian Pete C. Legaspi
	Chylde B. Cifra
	Liebert A. Tapangan
ICT Specialists (Software Qualist Assurance)	

## ICT Specialist (Tech Support and Network)

ICT Technician
Graphic Artist
ICT Assistants

Wilfredo B. Barco
Donnie Ray C. Malabuza
Daryl Jay D. Dumandan
Melver C. Aguipo
Carmelito L. Batino

## INTERNAL AUDIT SECTION

Internal Audit Manager
Internal Auditors

Ailene G. Donguya, CPA
Ricky M. Pitallar, CPA
Chaim Azriel L. Juayang, CPA
Danilo B. Sagarang Jr., CPA
Aiza Mae M. Alagase, CPA
Jan Eric F. Agosto, CPA
Michael Dave S. Campoamor, CPA
Joanel L. Sipsip, CPA
Ariel O. Capurihan, CPA
Romeo T. Jamiro, CPA
Katrina Gay R. Alayon

## Internal Audit Assistant

## TREASURY DEPARTMENT

Treasury Manager
Cashier 2
Cash Operations Assistant
Treasury Associate
TC Main Tellers

Jovie Lou A. Sumatra, CPA
Maryjoan A. Boque, MBA
Elaissa Mae R. Bernalte
Aya Bianca P. Into
Edilberto A. Jao Jr.
Ellen C. Ballo
Renante E. Infante
Mariquiel D. Alimes
Ana Marie D. Arce
Jay P. Salvo
Ramier A. Montajes
Jemer P. Dalumpines
Karen V. Suzon

## Roving Teller

## Finance Clerks

## FUNECARE SERVICES

FuneCare Services Manager
FuneCare Operations Supervisor
FuneCare Events Specialist
FuneCare Services Associate

Maria April V. Villanueva
Renand T. Segundo
Laurence T. Caga-anan
Paolo Khryzz Sumagang
Cirilo A. Anduyan Jr.
Rolando B. Enostacion
Arnel V. Turaja
Dexon L. Asenjo
Joel C. Loberanes
Joemar F. Galvez
Francisco A. Mijares
Ruben P. Baloma, Jr.
Babegen P. Nesperos

## Embalmer

FuneCare Liaison
Drivers

## Janitress

## MEMBER BENEFITS AND ASSISTANCE (MBA)

MBA Business Manager
MBA Program Coordinator
Coop Nurse
Marketing Assistant
MBA Clerk (Claims Handler)
Marketing Assistant/Liaison
MBA Clerk
MBA Cash Clerk

Elsa O. Balagon
Rosemar V. Lipanog
John C. Camacho, RN
Kevin P. Sion
Mae P. Urata
Eugene T. Balili
Ivy Joy W. Tijol
Rochel D. Isidro

## RESEARCH AND BUSINESS DEVELOPMENT

Research and Business Development Manager
Research and Business Development Specialist
Product Development and Branch Expansion Specialist

Angelina A. Ramos, MBA
Annie Rose O. Pingol
Kris J. Agad

## LEGAL SECTION

Legal Collection and Litigation Officer
Legal Collection Supervisor (Area 1)
Legal Collection Supervisor (Area 2)
Conciliation-Mediation Committee (CMC) Coordinator
Legal Documentary Clerks

Conrado A. Macasa, Jr., RN
Jacob Philip Q. Banal
Sven P. Cabrera
Emesvem B. Lazarte
Rey D. Sastrillas
Conie T. Pantua
Jejel Jovan S. Asio
Marigold A. Gabonada

## Legal Clerks

## COMMUNICATIONS, EDUCATION AND COMMUNITY DEVELOPMENT (CECD)

CECD Manager
Gender Equality (GE) Specialist
Communication and Press Relations Specialist
Education Committee (EdCom) Coordinator
Community Development Program (CDP) Coordinator
Community Development Program (CDP) Assistant
CECD Staff

Regina Kate T. Boja
Leslie S. Canuto
Hanna Johara A. Balon
Reynaldo A. Lugo, Jr.
Wyngo E. Dedal
Prophetia Jireh M. Cagang
Darwin Paul M. Tubod

## SAFETY AND SECURITY DEPARTMENT (SSD)

Safety and Security Coordinator
Safety and Security Staffs

Elven L. Bonghanoy, RCrim
Ronan A. Santillan, RCrim
Jay O. Gomez, RCrim
Eden R. Gorgod

## COLLECTION AND ASSET RECOVERY SECTION (CARS)

CARS Supervisor 2
Collection Team Leader

Baby Boy Rolly A. Saligan
Allan N. Flores
Nick David G. Legaspi
Nyla Kimberly D. Estrada
John Anthony M. Taladhy

## CARS Clerks

Field Collectors	Gessah F. Serrano Decer C. Ambos Arvin A. Asis Ericson C. Bartolaba Virgilio L. Bilbao Jr. Gerald John P. Esencia Jem Boy A. Hingosa Randy T. Liquit Rodel A. Mahubay Darwin E. Manuel Jose I. Ranario Jr. Ritchie Z. Sumbague Cristorico L. Tusias Charlie D. Galera Leemar D. Lanoy Michael F. Gozalo Freah Ivy Zobell D. Quirante
ATM Collectors	
<b>LOANS SECTION</b>	
Loans Supervisor 2	Roberto G. Corilla, Jr.
Credit Analysts	John Paul P. Guboc Mary Ann L. Jabile Miecle Jayson B. Panilag Anna Liza A. Seno Ramil F. Tusay Allan Thor C. Alvarez Cyrian S. Evangelista Joel T. Militante Marlou B. Sarellana Lloyd C. Espinosa Sonny Boy N. Cesar Jan Lou T. Custodio
Loan Documentation Clerks	
Loan Vault Custodian	
Loan Clerk	
<b>ACCOUNTING SECTION</b>	
TC Main Accountant	Reymond L. Flores, CPA
Bookkeepers	Carmelita M. Dimen, CPA Angel Mae C. Idago Juneil Vanleo A. Alas Julius P. Nagac Rovelyn G. Baran Johaira P. Guiling May Franz S. Remoto (Trainee for Malita)
Accounting Clerks	
<b>YOUTH LABORATORY PROGRAM</b>	
Youth Laboratory Program Officer	Nikko C. Revita
Youth Program Coordinators	Liezel T. Lumaad Haidee L. Balo Eddie Mar M. Orcullo Louisa Faye G. Candilosas Fatima M. Pulido
Youth Laboratory Roving Teller	
Member Care Assistant	
Youth Program Cash Clerk	
<b>MARKETING AND MEMBERSHIP SERVICES SECTION</b>	
Marketing and Membership Manager	Joy Fritz H. Josol
Marketing Officer	Geraldine B. Lumor
Membership Services (MS) Officer	Liza L. Daligdigan Cyndril A. Malabuza Peddy O. Carnicer Vernais S. Imboy Kim Neil S. Ramos Rema B. Rollon (Trainee for Kidapawan)
Marketing Specialists	Harchin Bates R. Gambuta Benilyn D. Eliot Aprilyn O. Hinay Louie Jane L. Petiluna Belly Jane S. Limogmog Hanna Grace B. Alejo (Trainee for Kidapawan)
Member Care Associate (Social Media)	
Member Care Associate	
Membership Services (MS) Associates	
<b>BUDGETEL BUSINESS</b>	
Budgetel Business Supervisor	Shiela Jay M. Rubinos
<b>BOARD OF DIRECTORS' (BOD) OFFICE</b>	
Executive Assistant to the BOD	Shen Myrh M. Saligan
Administrative Assistant to the BOD	Marilou N. Lingasa
<b>BAJADA BRANCH</b>	
Branch Manager 4	Jerry D. Cabanisas, MM, MBA
Collection Supervisor 1	Daniel A. Bantilan
Loans Supervisor 1	Karen Remia S. Cabalonga
Credit Analysts	Alfie C. Orellanida Benjamin T. Solis Jr. Leunamme G. Seguia Gelbert D. Pestañas Cherell L. Manilag Sheena Mae O. Amaga Honeybeth G. Tagasling Haide C. Arcibar Roland A. Taguba Joan O. Eltagonde Angela Elaine S. Villegas Rachelle E. Hernando Hazel M. Raneses
Bookkeepers	
Accounting Clerks	
Tellers	
ATM/POS Collectors	
Marketing Specialist	

Field Collectors	Robert John A. Almendral Jay Arnie A. Valle Ramon F. Banluta Jobert S. Layao Arvie Lloyd N. Romagos Julius T. Jaudod Jake A. Lucero Jenifer M. Butalid Klarisse Kristi V. Bulanlagui Ryan A. Padillo Naphtali Joy E. Apostol Flordeliza P. Farangao Johnson V. Inson Dennis C. España
Youth Program Coordinator	
Membership Services Associate	
Loan Clerk	
MBA Clerk	
Drivers	
<b>MATINA BRANCH</b>	
Branch Manager	Clyjensee S. Dairo, MM
Collection Supervisor 1	Sherwin B. Cuico
Branch Operations Assistant	Rube Rose L. Bercero
Credit Analysts	Camid D. Yahya Ruel C. Gerundio Narciso M. Lanoy Carl Brian L. Sinahon Genevieve Keith G. Gasatan Iris Jean C. Degamon Fahizzah Meda M. Manan Mericris B. Vallejos Barry A. Tomas Jonathan I. Ceballos Rolando O. Lagria Emmanuel Q. Marimon Archie A. Paghacian Janna Cella R. Laurista Veche C. Bestre Christine D. Macaylas Norry Jane R. Degamo Relieto T. Grado Rommar V. Malicay
Bookkeeper	
Accounting Clerk	
Tellers	
Marketing Specialist	
Field Collectors	
Youth Program Coordinator	
ATM/POS Collector	
MBA Clerk	
Membership Services Associate	
Loan Clerk	
Driver	
<b>NABUNTURAN BRANCH</b>	
Branch Manager	Theresa E. Miñoza
Collection Supervisor 1	Randy T. Liquit
Management Trainee (BOA designate)	Leeven G. Granada
Credit Analysts	Julito M. Suganob Amor P. Sorongon Mary Ann A. Verola Lenie P. Amoyon Mae Rose M. Caledo Chantelle S. Baysa Liesel D. Calvo Emiliano D. Anislag Jr. Aljon Dave P. Sasan Rodel G. Parcon Reymart R. Padernal Marck S. Pastillero Leo L. Binalangbang Jhuner A. Camasis Jeraldine A. Germino Xela Asset B. Dondiego Jaffey Rod I. Superada Richard S. Bringuela
Bookkeeper	
Accounting Clerk	
Tellers	
Marketing Specialist	
Field Collectors	
ATM/POS Collector	
Youth Program Coordinator	
MBA Clerk	
Membership Services Associate	
Loan Clerk	
Driver	
<b>PANABO BRANCH</b>	
Branch Manager	Nelson C. Salvalaza
Collection Supervisor 1	Rick F. Bermudez
Branch Operations Assistant	Ana Lourdes A. Jabal
Credit Analysts	Jerhum T. Boiser Erlito A. Morilla Vladimer C. Marilla Rey M. Hunas Lea G. Cabanisas Stephanie S. Villanueva Sheena Joy A. Serenio Karen P. Limpo Irish Jane C. Barrete Jerishwin S. Buyco Christopher C. Maningo Anito M. Wenceslao, Jr. Reniel R. Quilla Bryan L. Manlapus Ivy S. Orbita Jesreal M. Caindoy Jacklyn R. Escarda Christyn P. Cosio Fortunato D. Visande Gene Joy B. Cabardo
Bookkeeper	
Accounting Clerk	
Tellers	
Marketing Specialist	
Field Collectors	
ATM/POS Collector	
Youth Program Coordinator	
MBA Clerk	
Loan Clerk	
Driver	
Membership Services Associate	

TAGUM PUBLIC MARKET BRANCH		
Branch Manager	Jovencio I. Rubilla, Jr., CPA	
Credit Analysts	Felix M. Alban	
	Floro L. Miranda, Jr.	
Bookkeeper	Ruth A. Salvaña	
Accounting Clerk	Jethro Kim C. Chu	
Tellers	Mayshyll P. Endres	
	Jecil Mae C. Muña (Trainee for Kidapawan)	
Marketing Specialist	Shena Leyen F. Palomo	
Field Collectors	Marlou C. Aguirre	
	Jonell Princi A. Barcelona	
	Alberto L. Dango	
	Isabelo D. Lumapas	
	Rebodem T. Arante	
	Shalika S. Panulin	
Loan Clerk	Leizel R. Malnegro	
Membership Services Associate	Junever C. Barug	
Driver		

CARMEN BRANCH		
Branch Manager	Ria Diosa A. Caliao, MBA	
Management Trainee (BOA designate)	Jenilyn M. Rivera	
Credit Analysts	Rigoberto M. Auguis	
	Rolly M. Giamalon	
Bookkeeper	Analie M. Piccio	
Teller	Katherine A. Regalado	
Field Collectors	Jonathan A. Bajeyo	
	Randy Glenn G. Ferido	
MBA Clerk	Jovelyn M. Macalinao	
Membership Services Associate	Joan S. Acero	
Loan Clerk	Wendy S. Ramirez	
Marketing Specialist	Bobby M. Dagoy	
Driver	Eric Joseph P. Psay	

STO. TOMAS BRANCH		
Branch Manager	Ria Diosa A. Caliao, MBA	
Management Trainee (BOA designate)	Jenilyn M. Rivera	
Credit Analysts	Eupre G. Porras	
	Johnrel B. Manalo	
Bookkeeper	Mark Kaye C. Anggan	
Accounting Clerk	Mafil B. Mirafior	
Teller	John Robert M. Royo	
Field Collectors	Dexter G. Llena	
	Ariel Joy A. Coriet	
Marketing Specialist	Ariel L. Mallo	
Youth Program Coordinator	Jhovv F. Tubigon	
Loan Clerk	Rena Joy B. Varca	
Membership Services Associate	Lotis C. Macabenta	
Driver	Joemar M. Dinapo	

DIGOS BRANCH		
Branch Manager	Nathaniel R. Desierto	
Credit Analysts	Leoncio Mejino II	
	Archie A. Reducto	
Bookkeeper	Girly A. Ferolino	
Accounting Clerk	Junelrey N. Morales (Trainee for Kidapawan)	
Tellers	Eullan Jane T. Quiño	
	Gina Masambay	
Marketing Specialist	Alice Mae C. Putong	
Field Collectors	Juvanie V. Dela Cruz	
	Richard S. Gabitoya	
MBA Clerk	Glea Mareez L. Suerto	
Loan Clerk	Ehrol Jay S. Adlawan	
Membership Services Associate	Emerose D. Ruego	
Driver	Early B. Linogon	

MINTAL BRANCH		
Branch Manager	Eugene Elija H. Veloso, MBA	
Credit Analysts	Jerry L. Asuque	
	Charlie Emmanuel L. Jabal	
Bookkeeper	Jean Y. Tagalo	
Accounting Clerk	April May T. Reambonanza	
Teller	Emely B. Martizano	
	Risamie D. Donayre	
Marketing Specialist	Teodelyn P. Nuñez	
Field Collectors	Jonathan T. Benigno, Sr.	
	Anjielou C. Gemida	
Youth Program Coordinator	Raymond K. Chiong	
MBA Clerk	Jumabette D. Navarro	
Membership Services Associate	Welanie C. Rondero	
Loan Clerk	Juanito S. Yee	
Driver	Michael S. Gargar	

SAN FRANCISCO BRANCH		
Branch Manager	Joan P. Almendras	
Credit Analysts	Reynan L. Pongos	
	Dexter N. Perez	
Bookkeeper	Cherry G. Plaza	
Accounting Clerk	Shelie Lou L. Separes, CPA	
Tellers	Leah P. Pablo	
	Annabel A. Flores	
Marketing Specialist	Leonor A. Dela Cruz	
Field Collectors	Wilson L. Tubay	
	Jimree C. Managbanag	
Loan Clerk	Romell G. Serna	
MBA Clerk	Shiela Mae B. Sisiban	
Membership Services Associate	Daisy D. Buctot	
Driver	Rechmon E. Hablo	

BUTUAN BRANCH		
Branch Manager	Elmer O. Galleto	
Credit Analysts	Jeffrey S. Geromo	
	Dennis C. Acio	
Bookkeeper	Richel A. Greño	
Teller	Melca Anthonette T. Olamit	
Marketing Specialist	Eliane A. Bancairen	
Field Collector	Crisanto P. Galendez	
Membership Services Associate	Kathleen D. Englis	
Driver	Felonilo R. Radaza	

MATI SATELLITE OFFICE		
Branch Manager	Francisco D. Villamor	
Credit Analysts	Robert John A. Payot	
Accounting Clerk	Jeanylyn I. Maro	
Teller	Mary Mae C. Malaya	
Marketing Specialist	Kristine Evonie T. Palomo	
Membership Services Associate	April Weah Carrielle C. Bongo	
Driver	Don D. Dajao	

GENERAL SANTOS SATELLITE OFFICE		
Branch Manager	Karen Lynn M. Tano	
Credit Analysts	Mark Lloyd G. Parreño	
	Ronald C. Cabalonga	
Accounting Clerk	Kimberly H. Tero	
Teller	Ernie Liza B. Laniba	
Marketing Specialist	Archilyn S. Catipay	
Membership Services Associate	Loverlie Jane C. Ramada	
Driver	Arian T. Evalle	

VALENCIA SATELLITE OFFICE		
Branch Manager	Jeralyn G. Hisu	
Credit Analysts	Jim Gerald P. Jamisola	
	Gil R. Mendezabal	
Accounting Clerk	Ivy Jhane Benaires	
Teller	May Amor L. Alboroto	
Marketing Specialist	Ailene Me P. Balingcasag	
Membership Services Associate	Charlene Grace A. Belga	
Driver	Nestle A. Namuag	

KORONADAL SATELLITE OFFICE		
Branch Manager	Joanne B. Legurpa	
Credit Analysts	June Edward T. Natividad	
	John Cliff S. Andrada	
Accounting Clerk	Vanessa V. Madrigal	
Teller	Jinky Girl I. Dombase	
Marketing Specialist	Rocell Asilo	
Membership Services Associate	Daphne Kaye S. Tomaub	
Driver	Orlando L. Cortez	

MALITA SATELLITE OFFICE		
Branch Manager	Nathaniel R. Desierto	
Management Trainee (BOA designate)	Mildred G. Resma	
Credit Analysts	Edwin P. Rios	
Accounting Clerk	Rio Janeth I. Concha	
Teller	Princess B. Antipolo	
Marketing Specialist	Mayren Grace D. Baring	



# 2018 - 2019 AWARDEES

## MEMBERS CATEGORY

### A. TOP MEMBER PATRONIZERS

1	<u>Share Capital</u>	ABARQUEZ, VIRGILIO JACELA	MATINA
2	<u>Regular Savings</u>	NACARIO, MARLOU L.	MAIN
3	<u>Other Savings Deposit</u>	ENICUELA, MARY DAWN J.	MARKET
4	<u>Youth Saver</u>	BANSAG, BRIANNA M.	MAIN
5	<u>Power Teen</u>	LAZO, IAN KENT G.	MARKET
6	<u>Aflatoun</u>	TORREON, BLESSY C.	NABUN
7	<u>Youth Laboratory Coop</u>	LEQUIGAN, RAYMOND B.	MAIN
8	<u>PASADA</u>	LOZADA, VICTOR L.	MAIN

9	<u>B. MODEL MEMBER</u>	PERMALAN-DABI, MARIA ELENA	MAIN
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10	<u>C. BEST FAMILY PATRONIZER</u>	SEMBLANTE, ARLENE MAGSIPOC	MAIN
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### D. BRANCH OUTSTANDING MEMBERS

11		SALADORES, SILVESTRE GAUDICOS	CARMEN
12		ARCENAS, MA. EDEN GRACE SALCEDO	BAJADA
13		AGUILING, JERRIGRACE BERGONIO	MINTAL
14		LABASTIDA, JERRY PUJEDA	MARKET
15		TUGAY, DAISY ESPINOSA	STM
16		ADEA, LUCENA TIMOSA	SFRAN

17	<u>F. HIGHEST "CLASS A" MEMBER</u>	ADLAWAN, FE J.	MAIN
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### E. PIONEER MEMBERS

18		Mr. Pedro B. San Jose
19		Ms. Luz T. Pereyras
20		Ms. Carmen M. Torralba
21		Mr. Rolieto T. Trinidad
22		Ms. Beatriz C. Lumangtad
23		Ms. Anacleto N. Buladaco
24		Dir. Rosalina S. Argent, MBA
25		Ms. Milagros V. Lopez
26		Ms. Mamerta A. Madejo
27		Ms. Leona L. Buladaco
28		Mr. Esteban P. Balanza

## OFFICERS CATEGORY

29	<u>A. Presidential Citation</u>	Dir. Eduard C. Amoguis, Ed.D.
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30	<u>B. CEO Citation</u>	Ms. Juris D. Perez, CPA, MBA
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31	<u>C. BOD Special Recognition</u>	Dir. Eduard C. Amoguis, Ed.D.
32		Dir. Noel O. Quidilla
33		Dir. Miriam R. Baloyo, CPA
34		Dir. Nenita R. Malbas, CPA, MBA
35		Dir. Evelia R. Sator, Ed.D.
36		Dir. Rosalina S. Argent, MBA
37		Dir. Janet T. Matuguinas, CPA
38		Dir. Monica L. Salido, MM
39		Dir. Antonio C. Arañas, MPA

### D. Service Awards

40	<u>10 Years</u>	Dir. Noel O. Quidilla
41		Dir. Janet T. Matuguinas, CPA
42		Ms. Laurencia B. Rimando

## EMPLOYEE CATEGORY

43	<u>A. Management Citation</u>	Ms. Juris D. Perez, CPA, MBA
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44	<u>B. Most Outstanding Branch</u>	NABUNTURAN BRANCH
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45	<u>TOP 2</u>	BAJADA
46	<u>TOP 3</u>	DIGOS
47	<u>TOP 4</u>	MAIN
48	<u>TOP 5</u>	MARKET

49	<u>C. Best Branch Manager</u>	Ms. Theresa E. Miñoza
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### D. Top Marketers

50	<u>SCG Products</u>	Hernando, Rachelle E.	BAJADA
51		Raneses, Hazel M.	BAJADA
52	<u>Youth Products</u>	Butalid, Jennifer M.	BAJADA
53	<u>MBA/CAC Products</u>	Sisiban, Shiela Mae B.	SFRAN

### E. Top Branch Collectors

54	<u>Main</u>	Bartolaba, Ericson C.
55	<u>Nabunturan</u>	Anislag, Emiliano Jr. D.
56	<u>Bajada</u>	Valle, Jay Arnie A.
57	<u>Matina</u>	Marimon, Emmanuel Q.
58	<u>Market</u>	Arante, Rebodet T.

59	<u>F. Most Courteous</u>	Militante, Joel T.	MAIN
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60	<u>G. Most Industrious</u>	Tagalo, Jean Y.	MINTAL
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61	<u>H. Most Groomed Female Employee</u>	Dacanay, Reynalin C.	HOME
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62	<u>I. Most Groomed Male Employee</u>	Salvo, Jay P.	MAIN
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### J. Service Awards

63	<u>20 Years</u>	Sarellana, Marlou B.	MAIN
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64	<u>15 Years</u>	Bilbao, Virgilio Jr. L.
65		Boiser, Jerhum T.
66		Infante, Renante E.
67		Seno, Anna Liza M.

68	<u>10 Years</u>	Desierto, Nathaniel R.
69		Aguipo, Aristotle D.
70		Esencia, Gerald John P.
71		Gerundio, Ruel C.
72		Plaza, Sean
73		Bercero, Ruby Rose L.
74		Espinosa, Lloyd C.
75		Liquit, Randy T.
76		Legaspi, Nick David G.
77		Manalo, Johnrel B.
78		Balagon, Elsa O.
79		Galletto, Elmer O.

80	<u>5 Years</u>	Boja, Regina Kate T.
81		Visande, Fortunato Jr. D.
82		Amaga, Sheena Mae O.
83		Lugnasin, Sheendyl N.
84		Palomo, Shena Leyen F.
85		Camacho, John C.
86		Embradura, Eve B.
87		Lumayno, Kristine T.
88		Cabalonga, Karen Remia S.
89		Salvaña, Ruth A.
90		Dacera, Gilbert S.
91		Balo, Haidee L.
92		Granada, Leeven G.
93		Nesperos, Babegen P.

•LEGEND:      Hall of Fame Awardee

# 2<sup>ND</sup> ARA WORKING COMMITTEES

## EXECUTIVE COMMITTEE

Chairperson Dir. Eduard C. Amoguis, Ed.D  
Vice-Chairperson Dir. Noel O. Quidilla  
Members Dir. Miriam R. Baloyo, CPA  
Dir. Evelia R. Sator, Ed.D  
Dir. Nenita R. Malbas, CPA, MBA  
Dir. Janet Matuguinas, CPA  
Dir. Rosalina S. Argent, MBA  
Dir. Monica L. Salido, MM  
Dir. Antonio C. Arañas, MPA  
Ms. Juris D. Perez, CPA, MBA  
Ms. Vivelyn D. Fronteras  
Ms. Judelyn A. Sanchez, CPA, MBA

## ANNUAL SOUVENIR PROGRAM

**Coordinators:** Dir. Eduard C. Amoguis, Ed.D  
Dir. Evelia R. Sator, Ed.D  
Chairperson Ms. Regina Kate T. Boja  
Mr. Sherwin Gabriel Petalino ( Financial )  
Vice-Chairperson Ms. Gennivie O. Avelino  
Ms. Hanna Johara A. Balon  
Ms. Liza L. Daligdigan  
Mr. Reynaldo A. Lugo Jr.  
Mr. Daryl Jay D. Dumandan

## RAFFLE COMMITTEE

**Coordinator:** Ms. Michelle B. Claridad  
Chairperson Ms. Joy Fritz H. Josol  
Vice-Chairperson Ms. Geraldine B. Lumor  
Ms. Princess Grace C. Fabian  
Mr. Peddy O. Carnicer

## REGISTRATION COMMITTEE

**Coordinators:** Dir. Evelia R. Sator, Ed.D  
Dir. Rosalina S. Argent, MBA  
Chairperson Ms. Aileen G. Donguya, CPA  
Vice-Chairperson Ms. Ma. Linda M. Remoreras  
Ms. Elaine Mary B. Madelo  
Ms. Janica Ember V. Cezar  
Branch Managers

## AWARDS COMMITTEE

**Coordinators:** Dir. Eduard C. Amoguis, Ed.D  
Dir. Rosalina S. Argent, MBA  
Chairperson Ms. Ann Nieves T. Malingin  
Vice-Chairperson Mr. Raymond L. Flores  
Ms. Leslie S. Canuto  
Mr. Eddie Mar M. Orullo  
Ms. Haidee O. Balo

## LITURGY COMMITTEE

**Coordinators:** Ms. Milagros V. Gutierrez, MPA  
Ms. Laurencia B. Rimando  
Chairperson Mr. Laurence T. Cagaanan  
Vice-Chairperson Mr. Kim Neil S. Ramos  
Members Mr. Wyngo E. Dedal  
Ms. Leslie S. Canuto

## FOOD & SNACKS COMMITTEE

**Coordinators:** Dir. Monica L. Salido, MM  
Ms. Rosamaria S. Torrejano, CPA, MPA  
Chairperson Ms. Maria April V. Villanueva  
Vice-Chairperson Ms. Kristine T. Lumayno  
Ms. Hermelita M. Montaña  
Ms. Sheendyl Rae L. Rebalde  
Mr. Dennis Roldan M. Quiboy  
Mr. Ariel C. Abenoja  
Ms. Sara Jane C. Responso  
Ms. Babegen P. Nesperos  
Mr. Paolo Kyrrz Sumagang

## ELECTION COMMITTEE:

**Coordinator:** Atty. Marilda J. Boja, CPA  
Chairperson Mr. Ruel M. Dagsangan  
Vice-Chairperson Mr. Vicente P. Binag  
Members Ms. Princess Grace C. Fabian  
Ms. Jenelyn G. Saramillas  
Ms. Emesvem B. Lazarte  
Ms. Harchin Bates R. Gambuta  
Mr. Jappeht M. Fortich  
Mr. Sean Plaza  
Ms. Ann Nieves T. Malingin  
Branch Managers

## VIDEO & SCREEN LCD PRESENTATION

**Coordinator:** Engr. Jose Alvic P. Suaybaguio, SE, MPA  
Chairperson Mr. Jeleo Stephen C. Enrile  
Vice-Chairperson Mr. Harold Caliao  
Members Mr. Jappeht M. Fortich  
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# Davao del Norte Electric Cooperative

## CDA Registration No. 9520-11021778

**“Owned by Those We Served”**

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Board of Director District VI



**ENGR. ALBERT M. OMEGA**  
BOD Chairman  
District VIII



**ENGR. JEROLD M. OSORIO**  
General Manager



**ROMEO O. ANG**  
Board Secretary



**LYDIA C. BENEDICTO**  
Board Treasurer



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Director  
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District III



**REYNALDO G. YUDIT**  
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District IV



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Director  
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**JAIME B. COLAS**  
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District XI



**JESSIE L. MANZURES**  
Director  
District XII



**EFRENIA A. SISTOZA**  
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District XIII



#### TAG-UGPO HUMAN RESOURCE MULTIPURPOSE COOPERATIVE

Tag-ugpo, Pantukan, Compostela Valley Province  
C.D.A. Registration No: 9520-11007481 - DVO  
Office Cell No. : 09199954908

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(Director)



**ERLINDA C. ORTEGA**  
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# BDO

## Congratulations

to TAGUM COOPERATIVE on  
its 2nd Annual Representative  
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BDO Unibank, Inc.

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**MALBAS, MAHINAY & Co.,**  
*Certified Public Accountants*  
 Fronting New Christ the King Cathedral  
 Iga Uy Street, Purok Exodus, Magugpo South, Tagum City  
 Telefax (084) 655-9377 / Smart 0998575637 / 0965 296 9425 / [mmco.cpas@gmail.com](mailto:mmco.cpas@gmail.com)



**NENITA R. MALBAS, MBA**  
 Certified Public Accountant  
 Managing Partner

- ACCREDITATIONS
- Board of Accountancy
- Bangko Sentral ng Pilipinas Category C
- Securities and Exchange Commission Category C
- Cooperative Development Authority
- Bureau Of Internal Revenue



**MARK LOUIE D. MAHINAY, MBA**  
 Certified Public Accountant  
 Partner

*Congratulations and Mabuhay to Tagum Cooperative on the occasion of its 2<sup>nd</sup> Annual Representative Assembly or 52<sup>nd</sup> Annual Membership Assembly!!!*

Sincere Greetings from:



**DIRECTOR ANTONIO C. ARAÑAS, MPA**  
*and FAMILY*



**Greetings from: DR. LEW IAN L. GAZMEN**  
**and FAMILY**

Greetings from:







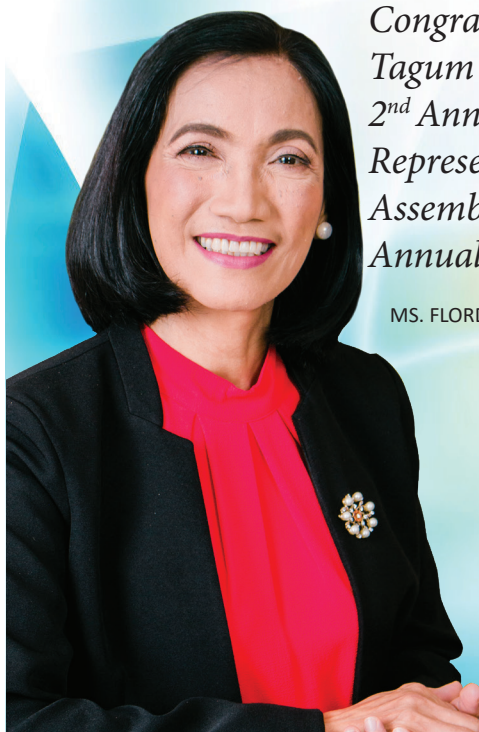
*Congratulations  
Tagum Cooperative:  
2<sup>nd</sup> Annual  
Representative  
Assembly and 52<sup>nd</sup>  
Annual Assembly*

Greetings from:  
DIR. EDUARD C. AMOGUIS, Ed. D  
and FAMILY



*Congratulations  
Tagum Cooperative:  
2<sup>nd</sup> Annual  
Representative  
Assembly and 52<sup>nd</sup>  
Annual Assembly*

DIR. NOEL O. QUIDILLA



*Congratulations  
Tagum Cooperative:  
2<sup>nd</sup> Annual  
Representative  
Assembly and 52<sup>nd</sup>  
Annual Assembly*

MS. FLORDELIZA L. ALEGARBES

*Congratulations  
Tagum Cooperative:  
2<sup>nd</sup> Annual  
Representative  
Assembly and 52<sup>nd</sup>  
Annual Assembly*

***Mabuhay ang Tagum  
Cooperative!***

***To God be the Glory!***

MR. VICENTE P. BINAG





*Congratulations  
Tagum Cooperative:  
2<sup>nd</sup> Annual  
Representative  
Assembly and 52<sup>nd</sup>  
Annual Assembly*

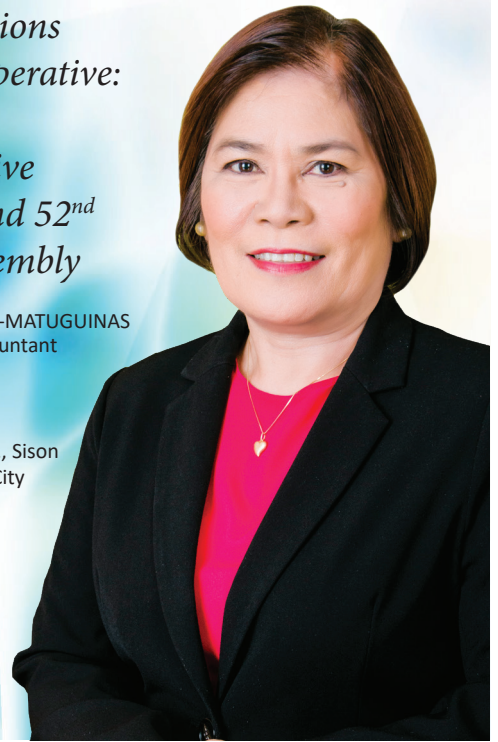
DIR. MIRIAM R. BALOYO, CPA



*Congratulations  
Tagum Cooperative:  
2<sup>nd</sup> Annual  
Representative  
Assembly and 52<sup>nd</sup>  
Annual Assembly*

DIR. JANET G. TAOJO-MATUGUINAS  
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## TAGUM COOPERATIVE

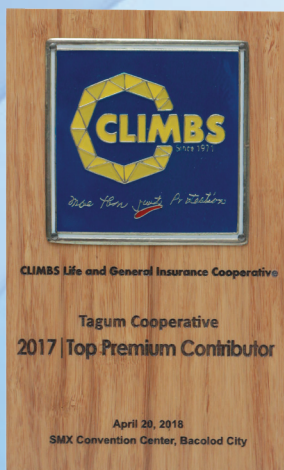
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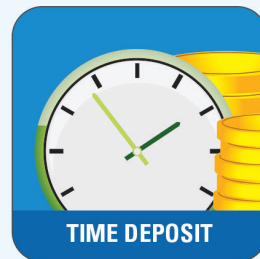


**TOP TRAINING PATRON**



# PRODUCTS AND SERVICES

## SAVINGS PRODUCTS



## YOUTH PRODUCTS



## LOAN PRODUCTS

### MAJOR LOANS

- Regular Loan (RL)
- Government Employees Special Loan (GESL)
- Private Employees Special Loan (PESL)
- Special Credit Line Service Loan (SCSL)
- Income-Generating Service Loan (IGSL)
- Accredited DepEd Employees Salary Loan (ADESL)
- Prime Asset Liquidation Service Loan (PALSL)
- Pensioner Loan (PL)

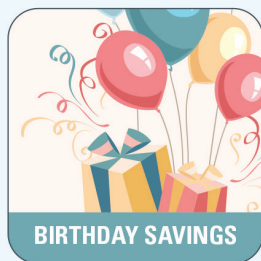
### MINOR LOANS

- Cash Advance (CA)
- Emergency Loan (EL)
- Educational Loan (EdL)

### SPECIAL LOANS

- Instant Loan Bonanza (ILB)
- Micro-Finance Loan (MFL)
- Benefit Loan (BL)
- Appliance and Furniture Loan (AFL)
- Travel Loan (TL)
- Convenient Loan (CL)





## OTHER PRODUCTS & SERVICES





**RE-ELECT**

Numero

**142**

sa Balota

# COOP NATCCO PARTY-LIST

*'Totoong'* **TINIG NG KOOPERATIBA**



*ato ni!*

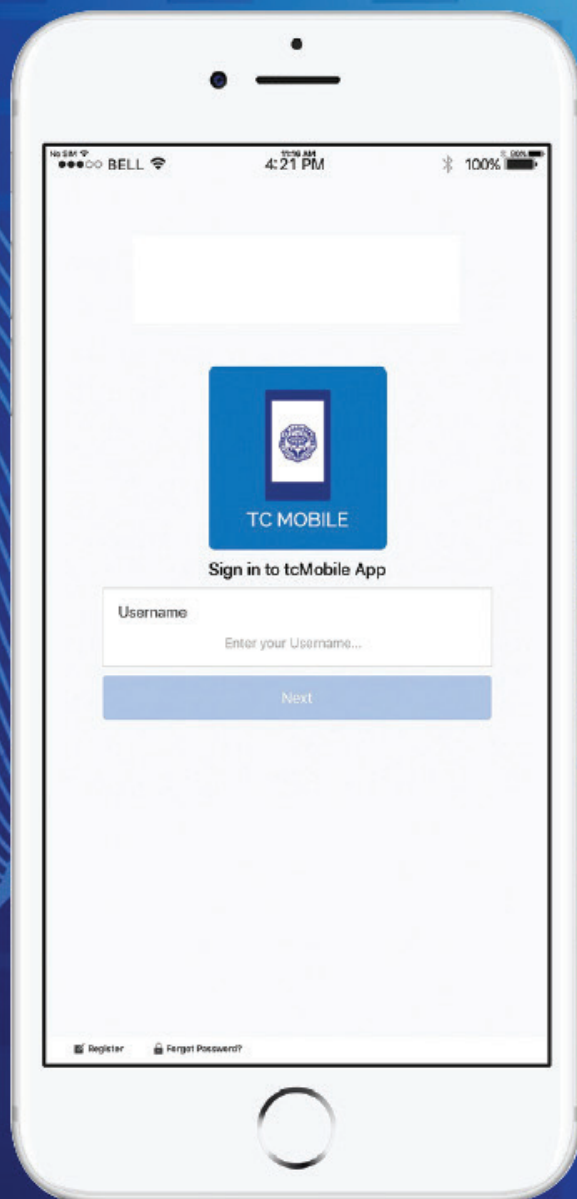
**'PARTY-LIST SA TAGUM COOPERATIVE'**

- COOP-NATCCO PARTY-LIST (CNPL) IS REGARDED, FOR DECADES, AS THE CHIEF ARCHITECT OR LEAD ADVOCATE IN THE RETENTION OF 'TAX EXEMPTION ON COOPERATIVES' WHICH GREATLY AND DIRECTLY BENEFITED MILLIONS OF INDIVIDUAL COOP MEMBERS NATIONWIDE, OWING TO UNTAXED PATRONAGE REFUND AND DIVIDEND (PRD), INTEREST RATE ON SAVINGS AND TIME DEPOSITS, DOCUMENTARY STAMP ON LOAN TRANSACTION DOCUMENTS BY MEMBERS, AND MANY MORE. •

# TC MOBILE APP

## WHAT IS TCMOBILE?

A mobile application for android and iOS devices that allows users to access all their accounts in Tagum Cooperative. It allows TC members to view their account balances and past transaction histories of their deposit and loan accounts.



## HOW TO DOWNLOAD & INSTALL MOBILE APP

### STEP 1



If you are using IOS phone, open and launch App store.



If you are using Android phone, open and launch Google play.

### STEP 2

In the App store or Google Play, click on the search icon and type "Tagum Coop Mobile", after that press install, wait until the app is installed.

### STEP 3

Congratulations! you are now ready to use TC Mobile App.

## SCAN TO DOWNLOAD





# In Memoriam

EDGAR MAYOR MAYANG  
IRENEO FORTUNA CAMANDONA  
CAROLINA CARAL QUIRANTE  
PORFERIA PLAQUITA BUNHAYAG  
MIÑOZA, EDILBERTO PEPITO  
RAFAEL ENCABO VILLORIA  
EDGARDO BASILAD DARUNDAY  
CATHERINE LUSTICA CANTILLO  
REYNALDO NABLO BOLLO  
EXUPERTA BAQUERO LLURAG  
DARDANILO CASTRO TOROBA  
PETRONA ABUYOG PRIETE  
AIDA LACTAON DAYA  
EDUARDO TAGLUCAP RINGCODO  
DIONESIA RODA DURUHA  
REMEDIOS FALLE SALAZAR  
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FLORENDA JOVITA BALICOG  
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